

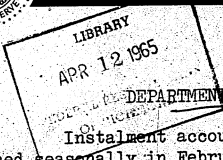


FEDERAL RESERVE

statistical release

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April 8, 1965 *Sanders*

DEPARTMENT STORE CREDIT, - *retail* - FEBRUARY 1965

Instalment accounts receivable at reporting department stores declined seasonally in February, but at month-end were nearly one-tenth larger than at the close of February 1964. The usual sharp contraction occurred in charge accounts during the month. The year-to year increases in this type of indebtedness have been smaller than those in instalment credit in every month for more than two years.

Charge account collections were coming in less rapidly in February than in January, but at about the same rate as in February last year. For instalment accounts the collection ratio remained at 17 per cent of the first-of-month receivables, one percentage point higher than in February 1964.

Sales of reporting department stores, which usually decline in February, were off 9 per cent from the January volume this year. Instalment sales showed the largest decline as usual, but still exceeded those of February 1964. Both cash and charge-account sales fell short of year earlier totals, and these declines more than offset the gain in instalment business.

Department Store Credit

Item	Accounts receivable, end of month					Collection ratios 1/		
	Percentage increase or decrease from:		Percentage distribution					
	Month ago	Year ago	Feb. '65	Jan. '65	Feb. '64	Feb. '65	Jan. '65	Feb. '64
Charge	- 17	2	38	41	40	48	49	48
Instalment	- 5	9	62	59	60	17	17	16

Department Store Sales

Item	Percentage increase or decrease from:		Percentage distribution		
	Month ago	Year ago	February '65	January '65	February '64
Total	- 9	- 1	100	100	100
Cash	- 8	- 1	43	43	42
Charge	- 4	- 6	38	36	39
Instalment	- 16	4	19	21	19

^{1/} Collections during month as a percentage of accounts receivable at beginning of month.

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DEPARTMENT STORE CREDIT - FEBRUARY 1965

Sales by Type

Percentage increase or decrease (-)

Federal Reserve District	Total sales		Cash sales		Charge-account sales		Instalment sales	
	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago	Month ago	Year ago
Boston	-11	1	-9	1	2	-3	-30	11
New York	-11	-2	-11	-2	-9	-1	-15	-4
Philadelphia	-7	0	-9	0	-4	-4	-8	10
Cleveland	-12	-4	-12	-1	-11	-9	-15	2
Richmond	-3	1	-7	0	11	0	-19	8
Atlanta	-6	0	-5	-2	-5	-5	-9	10
Chicago	-3	-1	-1	-1	-1	-9	-6	5
St. Louis	-11	-6	-12	-6	-10	-6	-14	-9
Minneapolis	0	-5	-8	-6	5	-8	11	9
Kansas City	-13	-4	-14	-7	-8	-4	-20	3
Dallas	-17	-6	-19	-8	-5	-13	-30	10
San Francisco	-10	3	-6	7	0	-3	-23	6

Accounts Receivable, end of month
Percentage increase or decrease (-)

Federal Reserve District	Charge accounts		Instalment	
	Month ago	Year ago	Month ago	Year ago
Boston	-16	7	-4	8
New York	-15	3	-6	3
Philadelphia	-14	3	-4	4
Cleveland	-6	1	-5	6
Richmond	-19	3	1	6
Atlanta	-15	-10	-4	10
Chicago	-24	1	-9	21
St. Louis	-10	-1	-3	14
Minneapolis	-11	2	-3	14
Kansas City	-12	8	-4	5
Dallas	-17	7	-8	10
San Francisco	-21	2	-6	11