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# RETAIL CONSUMER CREDIT

## FIRST QUARTER, 1954

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## RETAIL CONSUMER CREDIT

Cash sales for the first quarter of 1954 declined seasonally to \$1,704.6 million from the record high level of \$2,241.5 million established in the fourth quarter of last year. Credit sales, however, showed more than a seasonal decline to \$772.9 million for the current quarter from \$931.1 million in last year's final quarter. Comparison of the current credit sales with the credit sales of last year's first quarter indicated a decline of six per cent, a trend common to both instalment and charge sales. Despite the decrease in sales, the composition of the average retail consumer dollar showed little change from the previous quarter. The cash sales' portion decreased from 70.4 cents to 68.8 cents, but exceeded last year's first quarter portion of 67.2 cents. Conversely, current credit sales, both instalment and charge, represented 31.2 cents of the average retail consumer dollar as opposed to 29.6 cents in the previous quarter, but remained below the record high of 32.8 cents established in last year's initial quarter.

Type of Sale	Sales - First Quarter		
	1953	1954	% Change 1954/1953
	(millions of dollars)		
Cash .....	1,682.4	1,704.6	+ 1.3
Instalment .....	287.5	260.4	- 9.4
Charge .....	533.0	512.5	- 3.8

The increase in cash sales over last year's first quarter was common to only four of the thirteen trades specified in this publication. These four trades, motor vehicle dealers, independent grocery and combinations stores, coal and wood dealers and garages and filling stations showed gains of 0.8 per cent, 4.0 per cent, 6.9 per cent and 6.1 per cent respectively, representing a total increase of \$17.0 million. Of the other nine specified trades, cash sales of furniture stores showed the largest percentage decline of 11.4 per cent and women's clothing stores the largest absolute decline of \$4.0 million.

Charge sales, compared to last year's first quarter were 9.4 per cent lower. Only five of the thirteen specified trades showed increments, department stores with 1.0 per cent, men's clothing with 18.6 per cent, hardware with 0.8 per cent, coal and wood dealers with 17.8 per cent and garages and filling stations with 3.9 per cent. The combined gain of \$8.9 million for these five trades was very much outweighed by the \$20.1 million or 16.1 per cent decline in charge sales of motor vehicle dealers.

First quarter instalment sales, when compared with the estimates for the same period last year, showed a \$27.1 million or 9.4 per cent decrease. Although family clothing stores reported the largest proportionate decline of 23.3 per cent, the largest absolute decline of \$23.6 million occurred in the motor vehicle dealer trade. Only three of the nine specified trades extending this form of credit experienced increases in instalment sales. Department stores showed a gain of 7.0 per cent, hardware stores 18.2 per cent and jewellery stores 8.8 per cent.

Customers' accounts receivable on the books of retailers as at March 31, 1954 exceeded the receivables on the corresponding date of last year by 8.5 per cent. This increase was common to both charge and instalment accounts receivable thereby establishing record high first quarter levels of \$429.6 million and \$269.2 million respectively. This increase in accounts receivable, despite the decline in both types of first quarter credit sales, is a continuation of a trend which commenced in the third quarter last year. The condition whereby accounts receivable increased despite a decline in credit sales is caused by one or a combination of the following retail management policy changes; a lowering of down-payment, extension of repayment periods or refinancing of old accounts.

Note: The sales and receivables data in this report have not yet been revised to correspond with the "Retail Trade" bulletins which have been revised to the 1951 Census.

# FIRST QUARTER - SALES AND TOTAL ACCOUNTS RECEIVABLE - 1953 and 1954

Trade	Cash Sales			Instalment Sales		
	1953	1954	% Change	1953	1954	% Change
Total, All Trades .....	1,682.4	1,704.6	+ 1.3	287.5	260.4	- 9.4
Department .....	131.9	131.4	- 0.4	28.7	30.7	+ 7.0
Motor Vehicle .....	232.1	233.9	+ 0.8	159.1	135.5	- 14.8
Men's Clothing .....	30.5	27.2	- 10.8	2.1	1.9	- 9.5
Family Clothing .....	27.6	24.9	- 9.8	3.0	2.3	- 23.3
Women's Clothing .....	36.9	32.9	- 10.8	0.6	0.5	- 16.7
Hardware .....	23.7	22.2	- 6.3	2.2	2.6	+ 18.2
Furniture .....	16.6	14.7	- 11.4	21.6	20.0	- 7.4
Appliance & Radio ....	15.9	15.2	- 4.4	21.0	20.9	- 0.5
Jewellery .....	9.6	9.4	- 2.1	3.4	3.7	+ 8.8
Grocery & Combination (Independent) .....	199.5	207.4	+ 4.0	-	-	-
Country General .....	75.9	75.5	- 0.5	-	-	-
Coal and Wood .....	26.2	28.0	+ 6.9	-	-	-
Garages & Filling Stations .....	90.2	95.7	+ 6.1	-	-	-



Percentage composition: The trend in the proportion of cash to total sales continued with the usual first quarter decline to 68.3 per cent from 70.7 per cent in the fourth quarter of last year. Charge sales almost entirely compensated for this decline with an increment from 19.2 to 20.7 per cent of the respective total sales for the fourth quarter of last year and the current quarter whereas instalment sales increased only from 10.4 per cent to 10.5 per cent. Within the trades, only four of the thirteen specified showed an increase in the proportion of cash to total sales from last year's final quarter to the current first quarter. Accompanying increases in charge sales proportions occurred for both department stores and motor vehicle dealers. Jewellery stores experienced a compensating decline in both forms of credit and coal and wood dealers, who do not extend instalment credit, showed a subsequent decline in the proportion of charge to total sales.

Instalment sales, as far as possible, include only those sales made under conditional sales agreement with a recovery clause.

Charge sales include specialized types as revolving charge and budgetted charge accounts.

Figures for Newfoundland firms are not included in the results of these quarterly surveys.

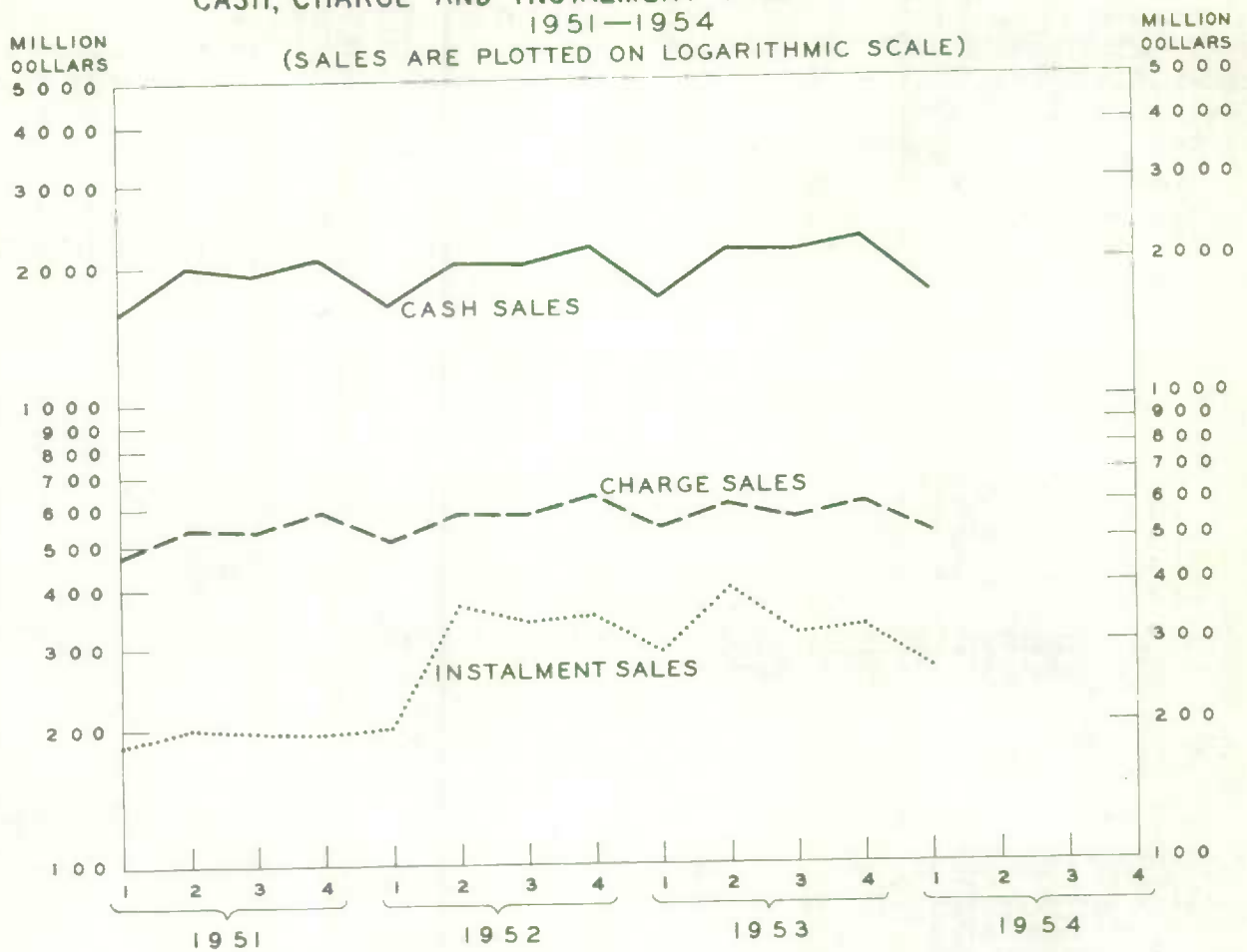
WITH PERCENTAGE CHANGE, BY TRADES.

(Sales in millions of dollars)

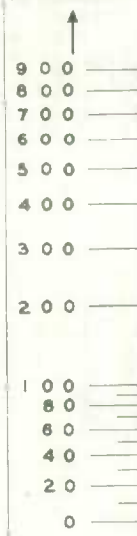
Charge Sales			Total Receivables			Trade
1953	1954	% Change	1953	1954	% Change	
533.0	512.5	- 3.8	644.0	698.8	+ 8.5	Total, All Trades
41.9	42.3	+ 1.0	123.5	142.3	+ 15.2	Department
124.7	104.6	- 16.1	88.9	84.1	- 5.4	Motor Vehicle
7.0	8.3	+ 18.6	11.7	15.7	+ 34.2	Men's Clothing
6.5	6.2	- 4.6	13.5	14.2	+ 5.2	Family Clothing
8.3	6.8	- 18.1	10.6	10.7	+ 0.9	Women's Clothing
12.5	12.6	+ 0.8	18.8	19.1	+ 1.6	Hardware
5.9	5.8	- 1.7	54.8	59.6	+ 8.8	Furniture
9.9	9.3	- 6.1	45.6	55.2	+ 21.1	Appliance & Radio
3.0	2.8	- 6.7	9.8	11.3	+ 15.3	Jewellery
						Grocery & Combinator
63.8	60.9	- 4.5	26.7	27.5	+ 3.0	(Independent)
30.8	30.3	- 1.6	30.4	33.1	+ 8.9	Country General
33.1	39.0	+ 17.8	24.1	26.3	+ 9.1	Coal and Wood
						Garages & Filling
30.6	31.8	+ 3.9	28.6	31.0	+ 8.4	Stations

# RETAIL CONSUMER CREDIT CASH, CHARGE AND INSTALMENT SALES BY QUARTERS 1951-1954

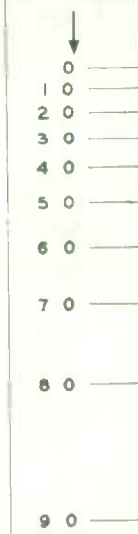
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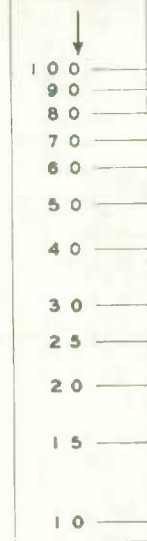
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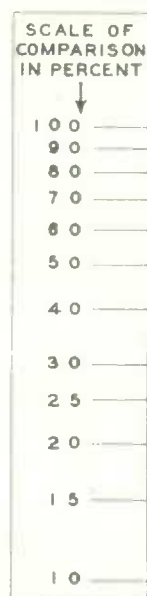
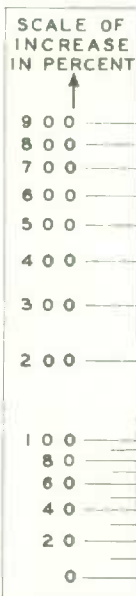
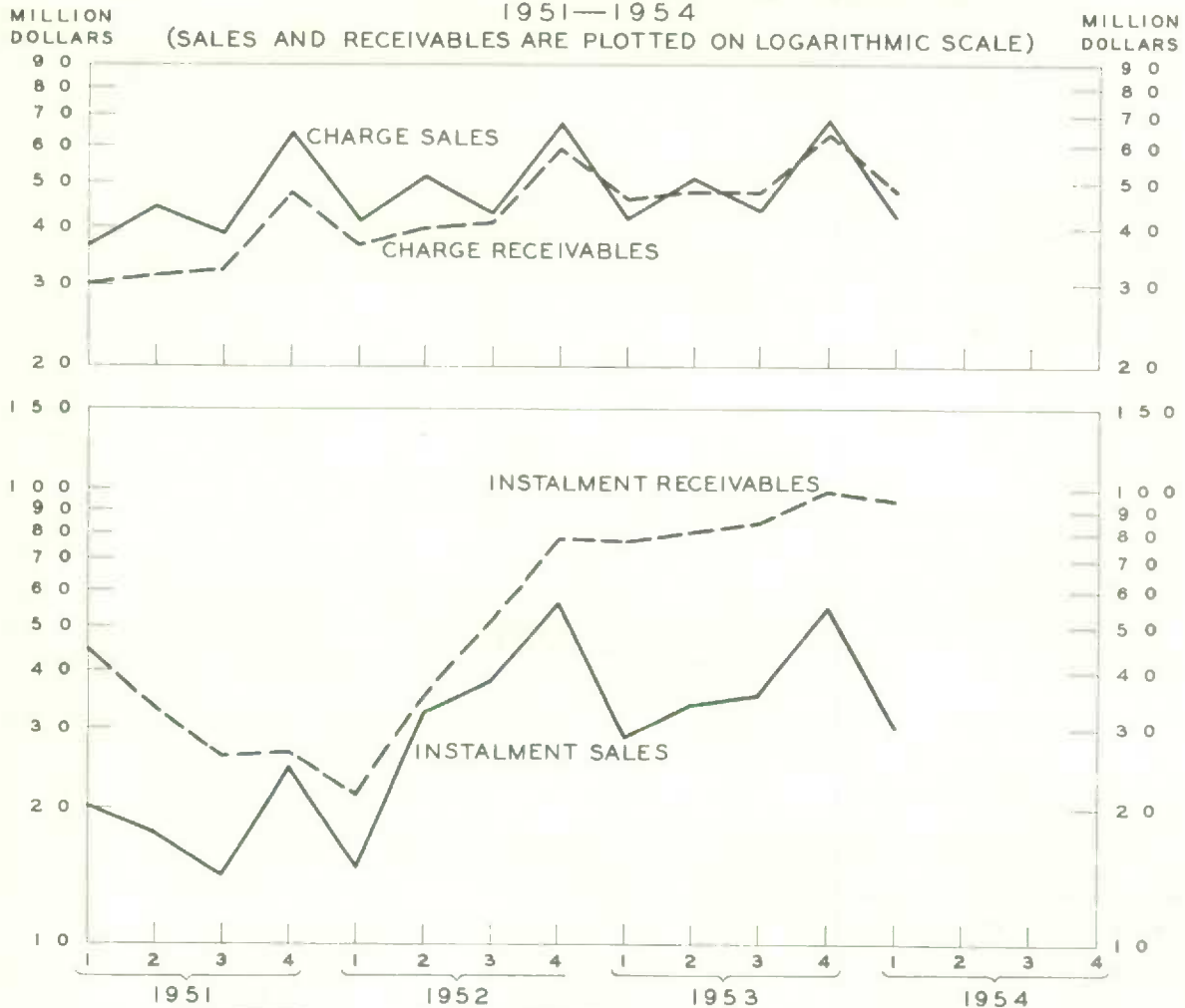


# RETAIL CONSUMER CREDIT

## DEPARTMENT STORE CREDIT SALES AND RECEIVABLES BY QUARTERS

1951—1954

(SALES AND RECEIVABLES ARE PLOTTED ON LOGARITHMIC SCALE)



**Table 1. - Total, All Trades  
Sales and Accounts Receivable**

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	1,682.4	287.5	533.0	2,502.9	230.4	413.6	644.0
Apr.-June ...	2,135.5	400.6	599.8	3,135.9	242.8	436.1	678.9
July-Sept. ..	2,105.9	316.1	568.5	2,990.5	251.9	433.6	685.5
Oct.-Dec. ...	2,234.4	328.9	609.3	3,172.6	287.3	466.7	754.0
1954-Jan.-Mar. (1)	1,704.6	260.4	512.5	2,477.5	269.2	429.6	698.8
Percentage Composition							
1953-Jan.-Mar. ...	67.2	11.5	21.3	100.0	35.8	64.2	100.0
Apr.-June ...	68.1	12.8	19.1	100.0	35.8	64.2	100.0
July-Sept. ..	70.4	10.6	19.0	100.0	36.7	63.3	100.0
Oct.-Dec. ...	70.4	10.4	19.2	100.0	38.1	61.9	100.0
1954-Jan.-Mar. (1)	68.8	10.5	20.7	100.0	38.5	61.5	100.0

**Table 2. - Department Stores  
Sales and Accounts Receivable**

Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	131.9	28.7	41.9	202.5	77.6	45.9	123.5
Apr.-June ...	155.2	34.0	51.0	240.2	80.6	47.7	128.3
July-Sept. ..	139.3	35.9	43.5	218.7	84.2	47.7	131.9
Oct.-Dec. ...	220.0	55.1	68.8	343.9	98.8	64.0	162.8
1954-Jan.-Mar. (1)	131.4	30.7	42.3	204.4	94.4	47.9	142.3
Percentage Composition							
1953-Jan.-Mar. ...	65.1	14.2	20.7	100.0	62.8	37.2	100.0
Apr.-June ...	64.6	14.2	21.2	100.0	62.8	37.2	100.0
July-Sept. ..	63.7	16.4	19.9	100.0	63.8	36.2	100.0
Oct.-Dec. ...	64.0	16.0	20.0	100.0	60.7	39.3	100.0
1954-Jan.-Mar. (1)	64.3	15.0	20.7	100.0	66.3	33.7	100.0

(1) Preliminary.

**Table 3. - Motor Vehicle Dealers  
Sales and Accounts Receivable**

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	232.1	159.1	124.7	515.9	8.4	80.5	88.9
Apr.-June ...	357.4	239.8	141.3	738.5	9.3	89.6	98.9
July-Sept. ..	281.9	167.5	122.4	571.8	8.3	85.4	93.7
Oct.-Dec. ...	224.8	144.3	104.4	473.5	7.5	75.0	82.5
1954-Jan.-Mar. (1)	233.9	135.5	104.6	474.0	7.8	76.3	84.1
Percentage Composition							
1953-Jan.-Mar. ...	45.0	30.8	24.2	100.0	9.4	90.6	100.0
Apr.-June ...	48.4	32.5	19.1	100.0	9.4	90.6	100.0
July-Sept. ..	49.3	29.3	21.4	100.0	8.9	91.1	100.0
Oct.-Dec. ...	47.5	30.5	22.0	100.0	9.1	90.9	100.0
1954-Jan.-Mar. (1)	49.3	28.6	22.1	100.0	9.3	90.7	100.0

**Table 4. - Men's Clothing Stores  
Sales and Accounts Receivable**

Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	30.5	2.1	7.0	39.6	3.1	8.6	11.7
Apr.-June ...	37.8	2.6	9.5	49.9	3.1	10.8	13.9
July-Sept. ..	30.4	2.0	6.7	39.1	3.0	9.7	12.7
Oct.-Dec. ...	49.8	3.5	13.2	66.5	3.9	14.5	18.4
1954-Jan.-Mar. (1)	27.2	1.9	8.3	37.4	3.4	12.3	15.7
Percentage Composition							
1953-Jan.-Mar. ...	77.0	5.4	17.6	100.0	26.5	73.5	100.0
Apr.-June ...	75.8	5.1	19.1	100.0	22.3	77.7	100.0
July-Sept. ..	77.5	5.2	17.3	100.0	23.6	76.4	100.0
Oct.-Dec. ...	74.9	5.2	19.9	100.0	21.2	78.8	100.0
1954-Jan.-Mar. (1)	72.6	5.2	22.2	100.0	21.7	78.3	100.0

(1) Preliminary.



**Table 5. - Family Clothing Stores  
Sales and Accounts Receivable**

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	27.6	3.0	6.5	37.1	4.8	8.7	13.5
Apr.-June ...	35.8	3.4	8.4	47.6	4.9	9.1	14.0
July-Sept. ..	32.4	2.3	6.2	40.9	4.2	8.4	12.6
Oct.-Dec. ...	45.2	4.5	10.4	60.1	5.2	11.6	16.8
1954-Jan.-Mar. (1)	24.9	2.3	6.2	33.4	4.0	10.2	14.2
Percentage Composition							
1953-Jan.-Mar. ...	74.2	8.2	17.6	100.0	35.6	64.4	100.0
Apr.-June ...	75.1	7.2	17.7	100.0	35.0	65.0	100.0
July-Sept. ..	79.3	5.6	15.1	100.0	33.3	66.7	100.0
Oct.-Dec. ...	75.2	7.4	17.4	100.0	31.0	69.0	100.0
1954-Jan.-Mar. (1)	74.7	6.7	18.6	100.0	28.2	71.8	100.0

**Table 6. - Women's Clothing Stores  
Sales and Accounts Receivable**

Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	36.9	0.6	8.3	45.8	0.8	9.8	10.6
Apr.-June ...	45.4	0.5	8.2	54.1	0.7	9.2	9.9
July-Sept. ..	38.9	0.5	6.6	46.0	0.7	9.1	9.8
Oct.-Dec. ...	53.4	0.6	9.1	63.1	0.7	10.4	11.1
1954-Jan.-Mar. (1)	32.9	0.5	6.8	40.2	0.7	10.0	10.7
Percentage Composition							
1953-Jan.-Mar. ...	80.5	1.4	18.1	100.0	7.5	92.5	100.0
Apr.-June ...	84.0	0.9	15.1	100.0	7.1	92.9	100.0
July-Sept. ..	84.6	1.0	14.4	100.0	7.1	92.9	100.0
Oct.-Dec. ...	84.6	1.0	14.4	100.0	6.3	93.7	100.0
1954-Jan.-Mar. (1)	81.7	1.3	17.0	100.0	6.5	93.5	100.0

(1) Preliminary.

Table 7. - Hardware Stores  
Sales and Accounts Receivable

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	23.7	2.2	12.5	38.4	2.4	16.4	18.8
Apr.-June ...	35.6	3.2	20.9	59.7	2.4	21.2	23.6
July-Sept. ..	35.3	3.3	19.8	58.4	2.6	19.9	22.5
Oct.-Dec. ...	39.5	3.0	19.3	61.8	2.8	19.8	22.6
1954-Jan.-Mar. (1)	22.2	2.6	12.6	37.4	3.1	16.0	19.1
Percentage Composition							
1953-Jan.-Mar. ...	61.8	5.7	32.5	100.0	12.8	87.2	100.0
Apr.-June ...	59.6	5.4	35.0	100.0	10.2	89.8	100.0
July-Sept. ..	60.6	5.5	33.9	100.0	11.6	88.4	100.0
Oct.-Dec. ...	64.0	4.8	31.2	100.0	12.4	87.6	100.0
1954-Jan.-Mar. (1)	59.3	7.0	33.7	100.0	16.2	83.8	100.0

Table 8. - Furniture Stores  
Sales and Accounts Receivable

Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	16.6	21.6	5.9	44.1	47.0	7.8	54.8
Apr.-June ...	20.4	27.0	8.1	55.5	48.9	8.0	56.9
July-Sept. ..	18.3	25.2	7.0	50.5	49.7	8.2	57.9
Oct.-Dec. ...	22.6	26.7	8.2	57.5	53.3	9.0	62.3
1954-Jan.-Mar. (1)	14.7	20.0	5.8	40.5	52.3	7.3	59.6
Percentage Composition							
1953-Jan.-Mar. ...	37.7	48.9	13.4	100.0	85.8	14.2	100.0
Apr.-June ...	36.8	48.6	14.6	100.0	85.9	14.1	100.0
July-Sept. ..	36.2	49.9	13.9	100.0	85.8	14.2	100.0
Oct.-Dec. ...	39.3	46.5	14.2	100.0	85.6	14.4	100.0
1954-Jan.-Mar. (1)	36.4	49.3	14.3	100.0	87.8	12.2	100.0

(1) Preliminary.

**Table 9. - Household Appliance and Radio Stores  
Sales and Accounts Receivable**

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	15.9	21.0	9.9	46.8	36.0	9.6	45.6
Apr.-June ...	14.5	22.6	9.0	46.1	41.0	8.6	49.6
July-Sept. ..	13.9	19.8	8.5	42.2	45.3	9.1	54.4
Oct.-Dec. ...	19.1	26.3	10.9	56.3	50.3	10.6	60.9
1954-Jan.-Mar. (1)	15.2	20.9	9.3	45.4	44.6	10.6	55.2
Percentage Composition							
1953-Jan.-Mar. ...	33.9	44.9	21.2	100.0	78.9	21.1	100.0
Apr.-June ...	31.5	48.9	19.6	100.0	82.7	17.3	100.0
July-Sept. ..	32.9	46.8	20.3	100.0	83.3	16.7	100.0
Oct.-Dec. ...	34.0	46.7	19.3	100.0	82.6	17.4	100.0
1954-Jan.-Mar. (1)	33.5	46.0	20.5	100.0	80.8	19.2	100.0

**Table 10. - Jewellery Stores  
Sales and Accounts Receivable**

Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	9.6	3.4	3.0	16.0	7.7	2.1	9.8
Apr.-June ...	11.5	4.1	3.7	19.3	7.0	2.3	9.3
July-Sept. ..	12.2	4.9	3.2	20.3	7.3	2.3	9.6
Oct.-Dec. ...	19.6	8.8	6.5	34.9	11.6	4.4	16.0
1954-Jan.-Mar. (1)	9.4	3.7	2.8	15.9	9.1	2.2	11.3
Percentage Composition							
1953-Jan.-Mar. ...	60.2	21.0	18.8	100.0	78.6	21.4	100.0
Apr.-June ...	59.4	21.3	19.3	100.0	75.3	24.7	100.0
July-Sept. ..	60.1	24.1	15.8	100.0	76.0	24.0	100.0
Oct.-Dec. ...	56.2	25.2	18.6	100.0	72.5	27.5	100.0
1954-Jan.-Mar. (1)	58.7	23.4	17.9	100.0	80.5	19.5	100.0

(1) Preliminary.

Table 11. - Grocery and Combination Stores (Independent)  
Sales and Accounts Receivable  
(in millions of dollars)

13

Period	Sales					Accounts Receivable (Charge)
	Cash		Charge		Total	
	Amount	%	Amount	%	Amount	
1953-Jan.-Mar. ....	199.5	75.8	63.8	24.2	263.3	26.7
Apr.-June ....	224.9	76.3	69.9	23.7	294.8	29.1
July-Sept. ....	234.6	78.0	66.3	22.0	300.9	27.1
Oct.-Dec. ....	233.4	77.9	66.3	22.1	299.7	28.3
1954-Jan.-Mar. (1)	207.4	77.3	60.9	22.7	268.3	27.5

Table 12. - Country General Stores

1953-Jan.-Mar. ....	75.9	71.2	30.8	28.8	106.7	30.4
Apr.-June ....	95.5	71.7	37.8	28.3	133.3	31.4
July-Sept. ....	103.2	73.1	38.0	26.9	141.2	34.7
Oct.-Dec. ....	103.7	74.4	35.7	25.6	139.4	33.8
1954-Jan.-Mar. (1)	75.5	71.4	30.3	28.6	105.8	33.1

Table 13. - Coal and Wood Dealers

1953-Jan.-Mar. ....	26.2	44.2	33.1	55.8	59.3	24.1
Apr.-June ....	12.9	39.2	20.1	60.8	33.0	17.1
July-Sept. ....	17.3	38.4	27.6	61.6	44.9	22.3
Oct.-Dec. ....	25.6	41.2	36.6	58.8	62.2	25.9
1954-Jan.-Mar. (1)	28.0	41.8	39.0	58.2	67.0	26.3

Table 14. - Garages and Filling Stations

1953-Jan.-Mar. ....	90.2	74.6	30.6	25.4	120.8	28.6
Apr.-June ....	120.5	75.9	38.3	24.1	158.8	31.3
July-Sept. ....	137.7	79.6	35.4	20.4	173.1	29.7
Oct.-Dec. ....	115.7	78.2	32.2	21.8	147.9	30.3
1954-Jan.-Mar. (1)	95.7	75.1	31.8	24.9	127.5	31.0

(1) Preliminary.





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**Table 15. - All Other Trades  
Sales and Accounts Receivable**

Period	Sales				Account receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1953-Jan.-Mar. ...	765.6	45.8	155.2	966.6	42.6	114.6	157.2
Apr.-June ...	968.1	63.4	173.6	1,205.1	44.9	120.7	165.6
July-Sept. ..	1,010.5	54.7	177.3	1,242.5	46.6	120.0	166.6
Oct.-Dec. ...	1,062.0	56.1	187.7	1,305.8	53.2	129.1	182.3
1954-Jan.-Mar. (1)	786.2	42.3	151.8	980.3	49.8	118.9	168.7
Percentage Composition							
1953-Jan.-Mar. ...	79.2	4.7	16.1	100.0	27.1	72.9	100.0
Apr.-June ...	80.3	5.3	14.4	100.0	27.1	72.9	100.0
July-Sept. ..	81.3	4.4	14.3	100.0	28.0	72.0	100.0
Oct.-Dec. ...	81.3	4.3	14.4	100.0	29.2	70.8	100.0
1954-Jan.-Mar. (1)	80.2	4.3	15.5	100.0	29.5	70.5	100.0