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R E T A I L C R E D I T

Cash sales and credit sales in the first quarter of 1957 amounted to an estimated \$2,044.3 million and \$1,105.6 million respectively, up 9.3% and 6.3% from a year ago. Credit outstanding at March 31, 1957, decreased from the year-end high at the same rate as last year (7.5%), but customers were \$52.4 million deeper in debt than on March 31, 1956.

The 1956 sales' estimates in this report contain final revisions for establishment "births" and "deaths". No adjustments are made for seasonal fluctuation, price changes and differences in number of shopping days.

Sales and receivables on commercial accounts of retail establishments are included in the estimates. The non-consumer content is fairly large in trades such as Lumber and Building Materials Dealers, Farm Implement Dealers, Feed Stores and Farmers' Supply Stores, all of which are represented in the miscellaneous classification "All Other Trades". Some of the specified trades also contain portions of non-consumer business. For example, builders' hardware is sold by Hardware Stores, commercial vehicles by Motor Vehicle Dealers, etc.

Instalment Sales and Receivables

Total instalment sales in the first quarter of 1957 amounted to \$369.3 million, an increase of 4.2% over the corresponding quarter of last year. At the end of the quarter instalment receivables held by retailers (which exclude, by definition, receivables on paper sold to sales finance companies) amounted to \$393.5 million, 7.7% higher than on the same date a year ago.

The seasonal decrease in instalment sales from the previous quarter amounted to 16.6%, compared with 12.3% a year ago. This was reflected in all specified trades, with declines of over 50% reported by Fuel Dealers, Jewellery Stores, Family Clothing Stores and Men's Clothing Stores. Motor Vehicle Dealers' instalment sales held firm, with a decrease from the fourth quarter of only 0.1%.

Instalment credit outstanding, after lagging at the year-end behind the downturn in the new credit curve, showed a net decrease of 5.2% since December 31, 1956. All specified trades had lower instalment receivables on their books except Motor Vehicle Dealers (+9.5%). The net decreases ranged from 4.4% (Furniture, Appliance and Radio Stores) to 18.6% (Family Clothing Stores). Department Stores rang up instalment sales worth 1.0% less than in the first quarter of last year, but were owed on instalment accounts at March 31, 1957, \$10.8 million more than a year ago. Furniture, Appliance and Radio Stores were owed on instalment accounts \$11.1 million more than at the end of March, 1956, although their instalment sales for the quarter were down 2.2% from last year.

Charge Sales and Receivables

Short-term credit sales in the first quarter of 1957 amounted to \$736.3 million, up 7.4% from a year ago. Except for Men's Clothing Stores, Hardware Stores and Jewellery Stores, which showed no change, increases were general for the

specified trades. Fuel Dealers reported the largest percentage gain over last year (13.5%) and increases in the other specified trades ranged from 1.1% (Family Clothing Stores) to 11.7% (Motor Vehicle Dealers).

The net change in charge credit outstanding from the year-end, which amounted to -9.2%, was reflected in all the specified trades but Fuel Dealers and Motor Vehicle Dealers (the two trades which made higher charge sales than in the last quarter of 1956).

Percentage Composition

In the first quarter of 1957 the portion of the retail sales' dollar attributed to cash sales was higher by 0.6 cents than in the corresponding quarter of last year due to decreases in both the instalment and charge sales' components. The breakdown of total receivables at March 31, 1957 showed a fractional shift toward the instalment component compared with the corresponding date a year ago.

Note: 1951 Census benchmarks serve as the base for computations in this series.

Credit Sales

Instalment Sales - credit sales made under conditional sale agreements which provide for time payments and contain a repossession clause. Cash down-payments, trade-in allowances and retailers' service charges are included.

Charge Account Sales - credit sales other than instalment sales. Thirty-day accounts, revolving credit and budgeted charge accounts are included.

Cash Sales - cash and C.O.D. sales exclusive of cash receipts related to instalment and charge sales, e.g., payments on customers' accounts, cash down-payments on credit sales and cash received from the sale of financial paper.

Instalment Receivables exclude contingent liabilities on paper sold to finance companies.

CREDIT SALES

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Percentage Changes

Total All Trades and Selected Trades

Trade	Instalment Sales		Charge Account Sales	
	1st qtr. 1957	1st qtr. 1957	1st qtr. 1957	1st qtr. 1957
	1st qtr. 1956	4th qtr. 1956	1st qtr. 1956	4th qtr. 1956
TOTAL, ALL TRADES	+ 4.2	- 16.6	+ 7.4	- 16.5
Department Stores	- 1.0	- 44.4	+ 2.6	- 41.5
Motor Vehicle Dealers	+ 15.2	- 0.1	+ 11.7	+ 5.2
Men's Clothing Stores	- 40.0	- 50.0	0.0	- 26.3
Family Clothing Stores	- 35.7	- 73.5	+ 1.1	- 47.0
Women's Clothing Stores	0.0	- 30.0	+ 9.3	- 24.1
Hardware Stores	- 27.8	- 43.5	0.0	- 33.6
Furniture, Appliance and Radio Stores	- 2.2	- 26.0	+ 5.3	- 22.0
Jewellery Stores	- 4.4	- 62.3	0.0	- 58.2
Grocery and Combination (Independent) Stores ..	-	-	+ 6.5	- 9.8
Fuel Dealers	- 16.7	- 61.5	+ 13.5	+ 26.9

ACCOUNTS RECEIVABLE

Percentage Changes

Total All Trades and Selected Trades

Trade	Instalment Receivables		Charge Account Receivables	
	1st qtr. 1957	1st qtr. 1957	1st qtr. 1957	1st qtr. 1957
	1st qtr. 1956	4th qtr. 1956	1st qtr. 1956	4th qtr. 1956
TOTAL, ALL TRADES	+ 7.7	- 5.2	+ 4.9	- 9.2
Department Stores	+ 7.7	- 6.9	+ 6.6	- 22.3
Motor Vehicle Dealers	+ 22.1	+ 9.5	+ 16.8	+ 6.2
Men's Clothing Stores	- 11.1	- 15.8	- 1.8	- 21.8
Family Clothing Stores	+ 11.8	- 18.6	+ 1.7	- 17.7
Women's Clothing Stores	- 10.0	- 10.0	- 1.0	- 16.1
Hardware Stores	+ 6.1	- 12.5	+ 4.4	- 11.2
Furniture, Appliance and Radio Stores	+ 7.7	- 4.4	+ 4.1	- 13.3
Jewellery Stores	+ 8.8	- 18.0	+ 9.1	- 31.8
Grocery and Combination (Independent) Stores ..	-	-	+ 0.9	- 5.9
Fuel Dealers	+ 10.5	- 12.5	+ 3.6	+ 6.0

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

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	1,870.2	354.3	685.6	2,910.1	365.3	490.4	855.7
Apr.-June ...	2,322.7	545.7	838.5	3,706.9	372.6	535.9	980.5
July-Sept. ...	2,264.2	484.9	841.0	3,590.1	383.4	556.8	940.2
Oct.-Dec. ...	2,557.0	442.7	881.8	3,881.5	414.9	566.6	981.5
TOTAL	9,014.1	1,827.6	3,246.9	14,088.6			
1957-Jan.-Mar. (1)	2,044.3	369.3	736.3	3,149.9	393.5	514.6	908.1
Percentage Composition							
1956-Jan.-Mar. ...	64.3	12.1	23.6	100.0	42.7	57.3	100.0
Apr.-June ...	62.7	14.7	22.6	100.0	41.0	59.0	100.0
July-Sept. ...	63.1	13.5	23.4	100.0	40.8	59.2	100.0
Oct.-Dec. ...	65.9	11.4	22.7	100.0	42.3	57.7	100.0
AVERAGE ...	64.0	13.0	23.0	100.0			
1957-Jan.-Mar. (1)	64.9	11.7	23.4	100.0	43.3	56.7	100.0

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

	Dollar Estimates (in millions)						
1956-Jan.-Mar. ...	152.4	40.1	50.2	242.7	139.4	60.6	200.0
Apr.-June ...	183.4	50.4	63.5	297.3	142.0	64.0	206.0
July-Sept. ...	169.5	49.7	57.4	276.6	144.0	65.5	209.5
Oct.-Dec. ...	266.0	71.4	88.1	425.5	161.3	83.1	244.4
TOTAL	771.3	211.6	259.2	1,242.1			
1957-Jan.-Mar. (1)	158.1	39.7	51.5	249.3	150.2	64.6	214.8
Percentage Composition							
1956-Jan.-Mar. ...	62.8	16.5	20.7	100.0	69.7	30.3	100.0
Apr.-June ...	61.7	17.0	21.3	100.0	68.9	31.1	100.0
July-Sept. ...	61.3	18.0	20.7	100.0	68.7	31.3	100.0
Oct.-Dec. ...	62.5	16.8	20.7	100.0	66.0	34.0	100.0
1957-Jan.-Mar. (1)	63.4	15.9	20.7	100.0	69.9	30.1	100.0

(1) Preliminary

Table 3. - Motor Vehicle Dealers
Sales and Accounts Receivable

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Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	161.8	204.4	132.0	498.2	19.9	67.7	87.6
Apr.-June ...	287.1	365.6	180.0	832.7	24.1	82.4	106.5
July-Sept. ...	205.9	308.4	160.6	674.9	24.0	79.9	103.9
Oct.-Dec. ...	165.3	235.7	140.1	541.1	22.2	74.5	96.7
TOTAL	820.1	1,114.1	612.7	2,546.9			
1957-Jan.-Mar. (1)	213.9	235.4	147.4	596.7	24.3	79.1	103.4
Percentage Composition							
1956-Jan.-Mar. ...	32.5	41.0	26.5	100.0	22.7	77.3	100.0
Apr.-June ...	34.5	43.9	21.6	100.0	22.6	77.4	100.0
July-Sept. ...	30.5	45.7	23.8	100.0	23.1	76.9	100.0
Oct.-Dec. ...	30.5	43.6	25.9	100.0	23.0	77.0	100.0
1957-Jan.-Mar. (1)	35.8	39.5	24.7	100.0	23.5	76.5	100.0

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

	Dollar Estimates (in millions)						
	1956-Jan.-Mar. ...	1956-Apr.-June ...	1956-July-Sept. ...	1956-Oct.-Dec. ...	1957-Jan.-Mar. (1)	1957-Apr.-June ...	1957-July-Sept. ...
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	32.7	1.5	11.5	45.7	1.8	11.3	13.1
Apr.-June ...	39.0	1.6	12.9	53.5	1.7	11.6	13.3
July-Sept. ...	38.1	1.4	10.2	49.7	1.5	11.0	12.5
Oct.-Dec. ...	61.0	1.8	15.6	78.4	1.9	14.2	16.1
TOTAL	170.8	6.3	50.2	227.3			
1957-Jan.-Mar. (1)	34.7	0.9	11.5	47.1	1.6	11.1	12.7
Percentage Composition							
1956-Jan.-Mar. ...	71.5	3.3	25.2	100.0	13.7	86.3	100.0
Apr.-June ...	72.9	3.0	24.1	100.0	12.8	87.2	100.0
July-Sept. ...	76.8	2.8	20.4	100.0	12.2	87.8	100.0
Oct.-Dec. ...	77.8	2.3	19.9	100.0	11.9	88.1	100.0
1957-Jan.-Mar. (1)	73.8	1.8	24.4	100.0	12.7	87.3	100.0

(1) Preliminary

Table 5. - Family Clothing Stores
Sales and Accounts Receivable

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	27.6	2.8	8.8	39.2	5.1	11.9	17.0
Apr.-June ...	36.6	4.1	11.0	51.7	6.3	11.9	18.2
July-Sept. ...	35.7	3.7	9.3	48.7	6.1	11.8	17.9
Oct.-Dec. ...	48.7	6.8	16.8	72.3	7.0	14.7	21.7
TOTAL	148.6	17.4	45.9	211.9			
1957-Jan.-Mar. (1)	28.4	1.8	8.9	39.1	5.7	12.1	17.8
Percentage Composition							
1956-Jan.-Mar. ...	70.3	7.2	22.5	100.0	30.0	70.0	100.0
Apr.-June ...	70.9	7.9	21.2	100.0	34.6	65.4	100.0
July-Sept. ...	73.2	7.6	19.2	100.0	33.9	66.1	100.0
Oct.-Dec. ...	67.3	9.4	23.3	100.0	32.2	67.8	100.0
1957-Jan.-Mar. (1)	72.6	4.7	22.7	100.0	32.2	67.8	100.0

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

	Dollar Estimates (in millions)						
1956-Jan.-Mar. ...	35.2	0.7	11.8	47.7	1.0	10.0	11.0
Apr.-June ...	47.0	0.9	13.5	61.4	0.9	9.6	10.5
July-Sept. ...	42.9	0.8	12.0	55.7	0.9	10.1	11.0
Oct.-Dec. ...	60.0	1.0	17.0	78.0	1.0	11.8	12.8
TOTAL	185.1	3.4	54.3	242.8			
1957-Jan.-Mar. (1)	35.2	0.7	12.9	48.8	0.9	9.9	10.8
Percentage Composition							
1956-Jan.-Mar. ...	73.8	1.4	24.8	100.0	8.9	91.1	100.0
Apr.-June ...	76.5	1.5	22.0	100.0	8.7	91.3	100.0
July-Sept. ...	77.0	1.4	21.6	100.0	8.1	91.9	100.0
Oct.-Dec. ...	76.9	1.3	21.8	100.0	8.2	91.8	100.0
1957-Jan.-Mar. (1)	72.0	1.5	26.5	100.0	8.7	91.3	100.0

(1) Preliminary

Table 9. - Jewellery Stores
Sales and Accounts Receivable

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	13.5	4.5	4.1	22.1	11.3	5.5	16.8
Apr.-June ...	16.7	6.0	5.7	28.4	11.0	5.6	16.6
July-Sept. ...	17.3	6.0	4.5	27.8	11.1	5.4	16.5
Oct.-Dec. ...	31.3	11.4	9.8	52.5	15.0	8.8	23.8
TOTAL	78.8	27.9	24.1	130.8			
1957-Jan.-Mar. (1)	13.7	4.3	4.1	22.1	12.3	6.0	18.3
Percentage Composition							
1956-Jan.-Mar. ...	60.9	20.4	18.7	100.0	67.3	32.7	100.0
Apr.-June ...	59.0	21.0	20.0	100.0	66.4	33.6	100.0
July-Sept. ...	62.3	21.4	16.3	100.0	67.2	32.8	100.0
Oct.-Dec. ...	59.6	21.7	18.7	100.0	63.0	37.0	100.0
1957-Jan.-Mar. (1)	61.9	19.6	18.5	100.0	67.0	33.0	100.0

Table 10. - Grocery and Combination Stores (Independent)
Sales and Accounts Receivable
(in millions of dollars)

Period	Sales					Accounts Receivable (Charge)
	Cash		Charge		Total	
	Amount	%	Amount	%	Amount	
1956-Jan.-Mar.	272.0	77.0	81.1	23.0	353.1	33.1
Apr.-June	296.0	77.1	87.7	22.9	383.7	32.6
July-Sept.	299.8	76.3	93.2	23.7	393.0	32.9
Oct.-Dec.	316.1	76.8	95.8	23.2	411.9	35.5
TOTAL	1,183.9		357.8		1,541.7	
1957-Jan.-Mar. (1)	293.2	77.2	86.4	22.8	379.6	33.4

(1) Preliminary

Table 7. - Hardware Stores
Sales and Accounts Receivable

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	26.7	1.8	17.2	45.7	3.3	20.4	23.7
Apr.-June ...	43.8	2.6	25.1	71.5	3.6	23.9	27.5
July-Sept. ...	45.1	2.8	27.1	75.0	3.8	25.1	28.9
Oct.-Dec. ...	53.7	2.3	25.9	81.9	4.0	24.0	28.0
TOTAL	169.3	9.5	95.3	274.1			
1957-Jan.-Mar. (1)	28.5	1.3	17.2	47.0	3.5	21.3	24.8
Percentage Composition							
1956-Jan.-Mar. ...	58.6	3.9	37.5	100.0	14.0	86.0	100.0
Apr.-June ...	61.3	3.6	35.1	100.0	13.2	86.8	100.0
July-Sept. ...	60.2	3.7	36.1	100.0	13.3	86.7	100.0
Oct.-Dec. ...	65.5	2.9	31.6	100.0	14.4	85.6	100.0
1957-Jan.-Mar. (1)	60.6	2.8	36.6	100.0	14.2	85.8	100.0

Table 8. - Furniture, Appliance and Radio Stores
Sales and Accounts Receivable

	Dollar Estimates (in millions)						
1956-Jan.-Mar. ...	38.5	60.3	24.6	123.4	144.6	22.0	166.6
Apr.-June ...	42.6	71.2	26.2	140.0	145.1	22.9	168.0
July-Sept. ...	44.3	72.6	29.3	146.2	152.4	24.2	176.6
Oct.-Dec. ...	53.8	79.7	33.2	166.7	162.9	26.4	189.3
TOTAL	179.2	283.8	113.3	576.3			
1957-Jan.-Mar. (1)	41.4	59.0	25.9	126.3	155.7	22.9	178.6
Percentage Composition							
1956-Jan.-Mar. ...	31.2	48.9	19.9	100.0	86.8	13.2	100.0
Apr.-June ...	30.5	50.8	18.7	100.0	86.4	13.6	100.0
July-Sept. ...	30.4	49.6	20.0	100.0	86.3	13.7	100.0
Oct.-Dec. ...	32.3	47.8	19.9	100.0	86.0	14.0	100.0
1957-Jan.-Mar. (1)	32.7	46.8	20.5	100.0	87.2	12.8	100.0

(1) Preliminary

**Table 11. - General Stores
Sales and Accounts Receivable**
(in millions of dollars)

Period	Sales					Accounts Receivable
	Cash		Credit		Total	
	Amount	%	Amount	%	Amount	
1956-Jan.-Mar.	73.1	67.1	35.9	32.9	109.0	25.6
Apr.-June	94.4	67.5	45.4	32.5	139.8	27.5
July-Sept.	101.2	67.8	47.9	32.2	149.1	27.4
Oct.-Dec.	109.2	68.4	50.7	31.6	159.9	26.8
TOTAL	377.9		179.9		557.8	
1957-Jan.-Mar. (1)	77.6	68.1	36.4	31.9	114.0	25.9

**Table 12. - Fuel Dealers
Sales and Accounts Receivable**

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	25.2	0.6	79.3	105.1	1.9	41.1	43.0
Apr.-June ...	10.1	0.7	39.0	49.8	2.1	27.8	29.9
July-Sept. ...	11.6	1.3	36.4	49.3	2.3	28.0	30.3
Oct.-Dec. ...	20.5	1.3	70.9	92.7	2.4	40.2	42.6
TOTAL	67.4	3.9	225.6	296.9			
1957-Jan.-Mar. (1)	25.5	0.5	90.0	116.0	2.1	42.6	44.7
Percentage Composition							
1956-Jan.-Mar. ...	24.0	0.6	75.4	100.0	4.5	95.5	100.0
Apr.-June ...	20.3	1.4	78.3	100.0	7.0	93.0	100.0
July-Sept. ...	23.5	2.7	73.8	100.0	7.7	92.3	100.0
Oct.-Dec. ...	22.2	1.3	76.5	100.0	5.6	94.4	100.0
1957-Jan.-Mar. (1)	22.0	0.4	77.6	100.0	4.7	95.3	100.0

(1) Preliminary

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Period

Table 13. - Garages and Filling Stations
Sales and Accounts Receivable
(in millions of dollars)

Period	Sales					Accounts Receivable
	Cash		Credit		Total	
	Amount	%	Amount	%	Amount	
1956-Jan.-Mar.	111.1	68.4	51.4	31.6	162.5	25.7
Apr.-June	139.8	71.5	55.7	28.5	195.5	28.2
July-Sept.	143.7	70.8	59.4	29.2	203.1	30.2
Oct.-Dec.	136.4	69.7	59.2	30.3	195.6	28.9
TOTAL	531.0		225.7		756.7	
1957-Jan.-Mar. (1)	118.4	66.5	59.7	33.5	178.1	27.9

Table 14. - All Other Trades
Sales and Accounts Receivable

Period	Sales				Accounts Receivable (at end of period)		
	Cash	Instalment	Charge	Total	Instalment	Charge	Total
Dollar Estimates (in millions)							
1956-Jan.-Mar. ...	990.4	36.3	179.0	1,115.7	36.8	155.7	192.5
Apr.-June ...	1,086.2	41.2	274.2	1,401.6	35.5	188.2	223.7
July-Sept. ...	1,109.1	37.3	294.6	1,441.0	37.0	205.6	242.6
Oct.-Dec. ...	1,235.0	30.6	259.4	1,525.0	36.9	178.0	214.9
TOTAL	4,330.7	145.4	1,007.2	5,483.3			
1957-Jan.-Mar. (1)	975.7	24.6	185.5	1,185.8	36.9	158.1	195.0
Percentage Composition							
1956-Jan.-Mar. ...	80.7	3.3	16.0	100.0	19.1	80.9	100.0
Apr.-June ...	77.5	2.9	19.6	100.0	15.9	84.1	100.0
July-Sept. ...	77.0	2.6	20.4	100.0	15.3	84.7	100.0
Oct.-Dec. ...	81.0	2.0	17.0	100.0	17.2	82.8	100.0
1957-Jan.-Mar. (1)	82.3	2.1	15.6	100.0	18.9	81.1	100.0

(1) Preliminary