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DOMINION BUREAU OF STATISTICS

MERCHANDISING AND SERVICES SECTION

OTTAWA, CANADA

RETAIL CONSUMER CREDIT

JULY 1945 - DECEMBER 1948



[illegible]

TEN RETAIL TRADES
JULY 1945-DECEMBER 1948

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FACSIMILE OF THE SCHEDULE.....

ONE COPY, PROPERLY COMPLETED, SHOULD BE RETURNED WITHIN ONE MONTH



DOMINION BUREAU OF STATISTICS MERCHANDISING AND SERVICES OTTAWA

RETAIL CONSUMER CREDIT THIRD QUARTER 1948

NAME AND ADDRESS:—

The consolidated results of this survey will be published so that you may compare your own credit experience with the average for your trade.

All returns will be held in STRICT CONFIDENCE.

Individual results will not be disclosed to the public or any department of government.

How many stores are included in this report?.....

Three Months
Ending
September 30, 1948

I. NET RETAIL SALES:—

- (a) CASH AND C.O.D. SALES: Exclude down payments from instalment sales, receipts from customers' accounts or from non-trading sources..... \$
- (b) INSTALMENT SALES: made under formal Conditional Sales Contracts. Include all financing charges, cash down payments and trade-in allowances. Report full amount whether paper is sold or held..... \$
- (c) CHARGE OR OTHER CREDIT SALES: not made under formal Conditional Sales Contracts. Include all financing charges, cash down payments, and trade-in allowances..... \$
- (d) TOTAL NET SALES: Sum of (a), (b), and (c)..... \$

II. INSTALMENT PAPER DISCOUNTED OR SOLD:—

Report full amount sold to finance companies, banks or others, during the period, regardless of whether collections are made by you or by the purchasing institution..... \$

III. ACCOUNTS RECEIVABLE:—

(Report receivables at the date specified. Figures should relate to "Instalment" and "Charge Or Other Credit" sales, as defined in I(b) and I(c) above.)

September 30, 1948

- (a) INSTALMENT PAPER: owing and payable directly to your business..... \$
- (b) OTHER CHARGE OR CREDIT ACCOUNTS: owing and payable directly to your business..... \$
- (c) TOTAL RECEIVABLES: Sum of (a) and (b)..... \$

NOTE: Please ESTIMATE if exact figures are not available.

CERTIFICATE

This is to certify that the information contained in this report is correct and complete to the best of my knowledge and belief.

Signed.....

Date of this report.....

Official Capacity.....

LIST OF ALLIED PUBLICATIONSANNUAL:

- Food Chains in Canada
- Variety Chains in Canada
- Drug Chains in Canada
- Retail Chains in Canada
- Retail Trade

QUARTERLY:

- Retail Consumer Credit

MONTHLY:

- Department Store Sales and Inventories
- Retail Trade
- Wholesale Trade
- Current Trends in Food Distribution

SPECIAL:

- Operating Results Series
 - Independent Stores - 6 bulletins,
23 trades
 - Wholesalers - 3 bulletins,
10 trades
 - Chain Stores - 3 bulletins,
10 trades

The above publications may be obtained by writing to the
Dominion Bureau of Statistics, Ottawa

DOMINION BUREAU OF STATISTICS
MERCHANDISING AND SERVICES SECTION
OTTAWA

Dominion Statistician: HERBERT MARSHALL
Director, Industry and Merchandising Division: W.H. Losee
Chief, Merchandising and Services Section: Clyde H. McDonald

16-1120

RETAIL CONSUMER CREDIT
JULY 1945 TO DECEMBER 1948

This is the third bulletin containing the trends in retail consumer credit in ten major credit dealing trades.

Figures are in the form of indexes based on 1941 Census of Merchandising and Services establishments.

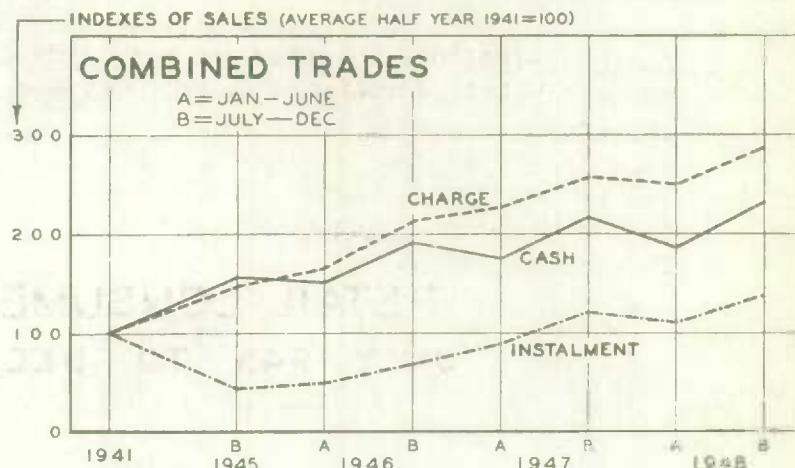
Sales are divided into cash, instalment and charge account transactions, totalled over half year periods. Receivables are broken down into instalment and charge accounts due at the end of the half year periods.

The next bulletin will contain six added trades - food stores, country general stores, feed stores, fuel dealers, garages and filling stations.

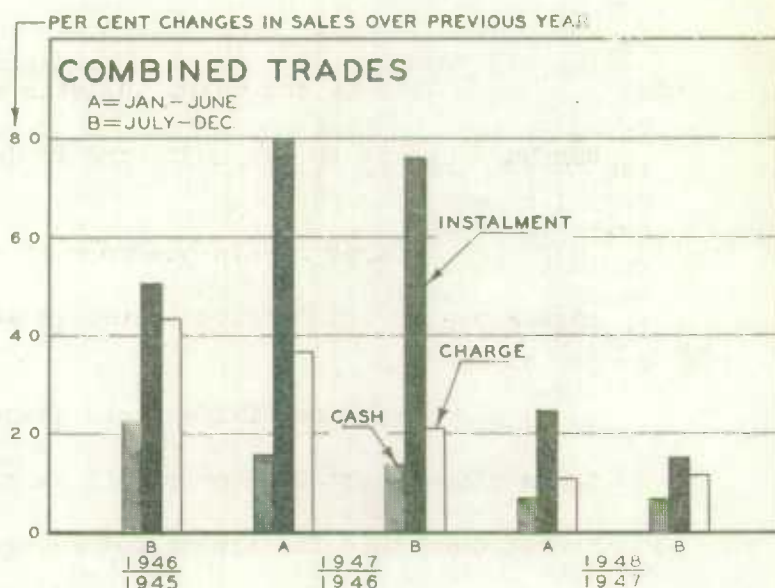
Retail Consumer Credit in 1949 will be published each quarter.

HIGHLIGHTS

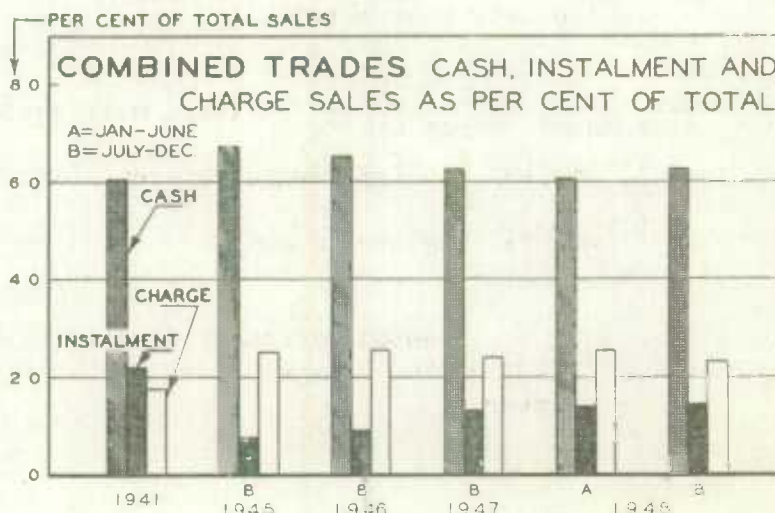
1. Although cash, instalment and charge sales gained in the latter half of 1948 as compared with the same period in 1947.....



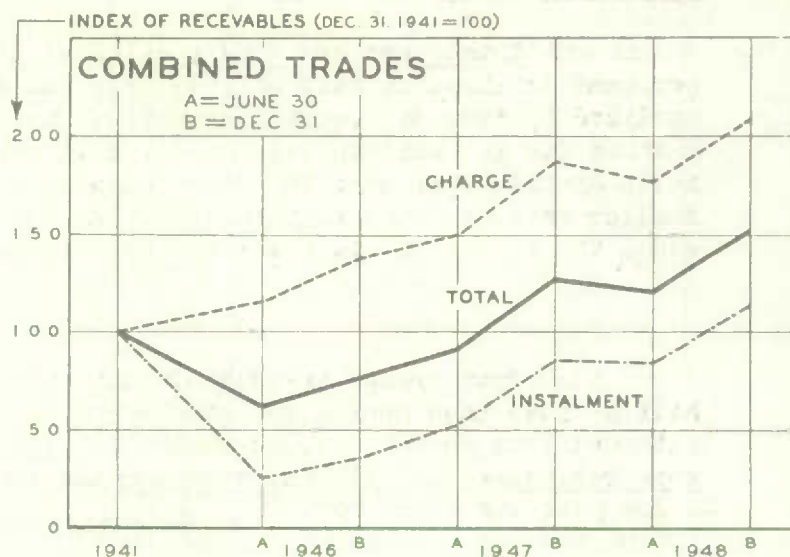
2. The post war trend toward smaller gains in cash than in credit buying was continued..



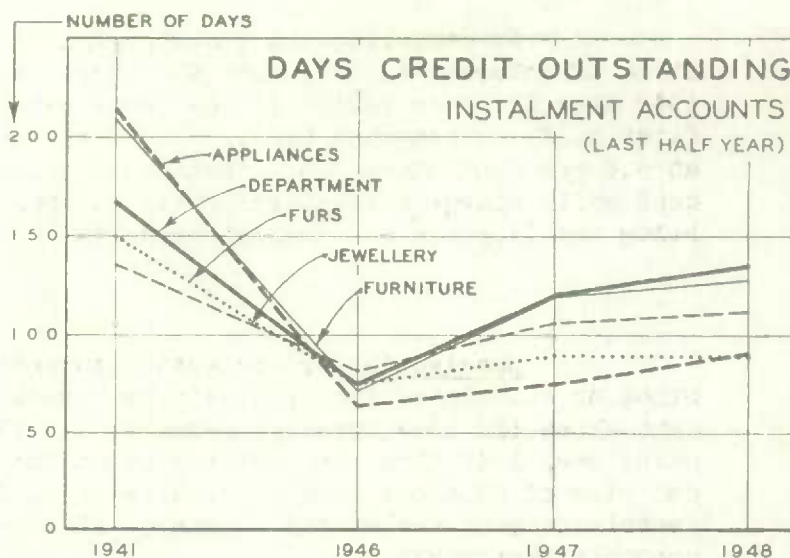
3. However, after steady losses as a percentage of total sales from 1945 to the first half of 1948, cash sales in the latter half of 1948 rose from 60.3% to 62.5% of total sales.



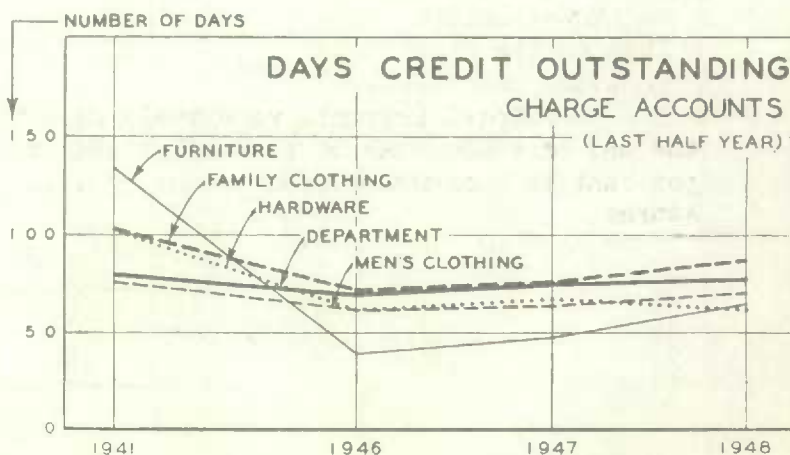
4. Dollar volume of both charge account and instalment receivables rose in all trades (a low of 7% in hardware and a high of 42% in furniture stores).



5. In 4 of the 5 main instalment trades, indexes of accounts receivable piled up more rapidly than sales, causing a lengthening in the number of days credit outstanding ...



6. A trend which was revealed in 4 of the 5 major charge account trades.



CONSUMER CREDIT TRENDS IN 1948.....

Change in Indexes from 1947

Total cash and credit sales of the ten trades gained 7.8 per cent in the last half of 1948 over the same half of 1947. When analyzed by type of credit transaction, the increase represented a gain of 6.6 per cent in cash sales, 15.1 per cent in instalment sales and 11.5 per cent in charge account sales. The trend toward smaller gains in cash than in credit buying which had been evidenced since the end of the last war was maintained.

Four trades transacted less cash business in the latter half of 1948 than during the same period of 1947 while two trades extended less charge account business. Increased instalment sales were registered in all trades during the last half of 1948.

In comparing the indexes of 1948 with the previous year it is of interest to note that the increases in the latter half of 1948 over the same period of 1947 were smaller than those in the first half. During the first part of the year cash sales remained at 6.6 per cent above 1947, instalment sales had jumped 24.4 per cent while charge account sales at 10.7 per cent were slightly below the increase for the latter half.

Receivables or accounts outstanding for all trades combined as calculated from preliminary tabulations were 20.4 per cent above the 1947 level at December 31, 1948. Showing smaller gains over 1947 than the receivables at June 30, 1948, the year end rise of 20.4 per cent represented a 31.9 per cent gain in instalment receivables and a gain of 10.4 per cent in charge accounts receivable.

Total accounts receivable were higher in all trades at the end of 1948, than at the end of 1947 ranging from a gain of 6.8 per cent in hardware stores to one of 42.2 per cent in furniture stores.

Change in Proportions of Cash and Credit Dealing

After reaching a low of 60.3 per cent of total sales in the first half of 1948, cash sales moved upward for the first time since 1945 to absorb 62.5 per cent of sales in the latter half of 1948. Charge account sales at 23.2 per cent of sales were the lowest in proportion since 1941. Instalment sales rose consistently from 7.9 per cent of total sales in 1945 to 14.3 per cent during the last half of 1948.

In most trades, instalment sales, which were most affected by wartime regulations, have shown marked recovery. In department stores the ratio rose from 6.2 per cent of total sales in the last half of 1945 to 10.7 per cent in the same period of 1948, almost level with the 1941 average of 10.9 per cent. Instalment sales of jewellery stores surpassed the 1941 average ratio in the last six months of 1948.

Receivables followed the same pattern in composition as did credit sales. With increasing ratios of instalment sales, receivables from instalment sales also expanded proportionately with corresponding reduction in the proportion of outstandings from charge accounts. From a ratio of 60 per cent of total receivables for combined trades at December 31, 1941, instalment receivables fell to 36 per cent at June 30, 1946 but by the end of 1948 had recovered more than half of the loss and stood at 50 per cent. Of the ten trades, jewellery stores alone had proportionately more instalment receivables at the end of 1948 than at the end of 1941.

Days Credit Outstanding

The trend of an increasing number of days credit outstanding from credit accounts was generally continued in 1948. This increase slowed down somewhat in the latter half of the year, however. The number of days credit outstanding from instalment sales was greater in all trades during the first half of 1948 when compared to the same period of 1947 with an average increase of 23 days⁽¹⁾. During the latter part of the year only five trades showed gains over 1947 and four decreases, resulting in an average increase of only 4 days over the same period of 1947.

(1) unweighted average.

Similarly, the length of time for repayment of charge accounts increased during the first half of 1948 with an average of 6 days more than for the same period of 1947. In comparison, the latter half gained only an average of 2 days with 6 of the 9 trades showing increased number of days credit outstanding.

In the latter part of 1948, days credit outstanding (83 days) from charge accounts in jewellery stores equalled the 1941 average and department stores (77 days) almost reached the 1941 level (79 days). Days credit outstanding from instalment sales in men's clothing stores surpassed the 1941 figure in 1948. This is not overly significant because instalment sales are of minor importance in this trade and the increase may be due to a growth of instalment credit during the latter part of 1947 and 1948.

Motor vehicle dealers were omitted from the calculation of sales-receivables ratios and days credit outstanding because of the sale of instalment paper to finance companies for which outstanding accounts are not known.

Table 1. - Consumer Credit - Combined Trades

INDEXES							
Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	156.6	45.9	148.4	131.8	(not available)		
1946 - Jan. - June	151.0	49.6	165.8	132.2	26.9	116.8	62.5
- July - Dec.	191.3	69.0	212.7	169.7	37.6	138.4	77.5
1947 - Jan. - June	174.6	89.2	226.1	165.4	53.6	151.8	91.5
- July - Dec.	216.9	121.5	257.4	204.7	86.6	188.8	126.0
1948 - Jan. - June	186.2	111.0	250.2	181.3	85.3	177.8	120.6
- July - Dec.	231.3	139.8	286.9	220.7	114.2	208.5	151.7

PERCENTAGE COMPOSITION

1941 - Half year average	60.4	22.0	17.6	100.0	60.5	39.5	100.0
1945 - July - Dec.	67.1	7.9	25.0	100.0	(not available)		
1946 - Jan. - June	66.1	8.7	25.2	100.0	36.3	63.7	100.0
- July - Dec.	65.3	9.2	25.5	100.0	38.1	61.9	100.0
1947 - Jan. - June	62.6	12.2	25.2	100.0	45.2	54.8	100.0
- July - Dec.	62.6	13.4	24.0	100.0	48.4	51.6	100.0
1948 - Jan. - June	60.3	14.0	25.7	100.0	49.7	50.3	100.0
- July - Dec.	62.5	14.3	23.2	100.0	50.1	49.9	100.0

Table 2. - Consumer Credit - Department Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1942 - Jan. - June	106.7	77.7	103.2	102.5	61.7	60.6	61.3
- July - Dec.	127.4	94.6	117.2	121.6	62.9	80.9	70.3
1943 - Jan. - June	114.5	66.5	104.6	106.8	36.4	57.9	45.3
- July - Dec.	130.1	82.5	123.4	123.0	42.4	82.1	58.8
1944 - Jan. - June	125.5	65.7	108.6	115.1	29.2	61.6	42.6
- July - Dec.	147.4	84.0	133.3	137.0	39.8	90.1	60.5
1945 - Jan. - June	139.1	64.4	119.7	123.4	28.1	68.4	44.7
- July - Dec.	168.5	91.1	164.9	159.5	(not available)		
1946 - Jan. - June	150.1	83.7	173.5	146.2	34.8	128.7	70.7
- July - Dec.	192.7	123.7	223.8	189.6	54.9	191.8	107.3
1947 - Jan. - June	160.8	142.0	222.5	167.4	83.9	173.0	118.0
- July - Dec.	208.1	201.1	278.4	217.2	142.2	256.8	186.1
1948 - Jan. - June	177.0	161.3	273.5	188.4	126.6	188.6	150.5
- July - Dec.	234.3	228.0	332.3	246.8	179.6	273.3	215.7

B. PERCENTAGE COMPOSITION

1941 - Half year average	75.1	10.9	14.0	100.0	61.7	38.3	100.0
1942 - Jan. - June	73.2	9.4	17.4	100.0	59.2	40.8	100.0
- July - Dec.	73.7	9.7	16.6	100.0	52.6	47.4	100.0
1943 - Jan. - June	75.3	7.8	16.9	100.0	47.2	52.8	100.0
- July - Dec.	74.3	8.4	17.3	100.0	42.4	57.6	100.0
1944 - Jan. - June	76.6	7.1	16.3	100.0	40.3	59.7	100.0
- July - Dec.	76.4	7.5	16.1	100.0	37.7	62.3	100.0
1945 - Jan. - June	77.4	6.4	16.2	100.0	35.9	64.1	100.0
- July - Dec.	79.3	6.2	14.5	100.0	(not available)		
1946 - Jan. - June	77.1	6.2	16.7	100.0	30.4	69.6	100.0
- July - Dec.	76.3	7.1	16.6	100.0	31.6	68.4	100.0
1947 - Jan. - June	72.1	9.2	18.7	100.0	43.9	56.1	100.0
- July - Dec.	71.9	10.1	18.0	100.0	47.2	52.8	100.0
1948 - Jan. - June	70.3	9.9	19.8	100.0	51.7	48.3	100.0
- July - Dec.	71.1	10.7	18.2	100.0	51.2	48.8	100.0

Note - A revision in the series occurred after June 1945.

Table 2. (Cont'd) - Consumer Credit - Department Stores

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING	
Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal- ment	Charge
<u>Six month sales to receivables at:</u>					
1941 - Dec. 31	6.17	1.07	2.27	168	79
1942 - June 30	7.8	1.2	3.3	150	55
- Dec. 31	8.1	1.5	2.8	120	64
1943 - June 30	11.0	1.8	3.5	100	51
- Dec. 31	9.8	1.9	2.9	95	62
1944 - June 30	12.7	2.2	3.4	82	53
- Dec. 31	10.6	2.0	2.9	90	62
1945 - June 30	12.9	2.2	3.4	82	53
- Dec. 31	(not available)				
1946 - June 30	12.7	2.6	3.0	69	60
- Dec. 31	10.8	2.4	2.6	75	69
1947 - June 30	8.7	1.8	2.9	100	62
- Dec. 31	7.2	1.5	2.4	120	75
1948 - June 30	6.93	1.33	2.80	135	64
- Dec. 31	6.40	1.33	2.33	135	77

Note - A revision in the series occurred after June 1945.

Table 3. - Consumer Credit - Men's Clothing Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	176.8	11.0	109.7	158.7	(not available)		
1946 - Jan. - June	158.7	12.0	110.1	144.3	10.8	80.5	62.4
- July - Dec.	180.9	17.3	130.1	165.3	16.8	107.2	83.8
1947 - Jan. - June	164.8	33.3	147.9	155.6	22.7	117.6	92.7
- July - Dec.	201.6	39.3	164.2	188.0	51.7	142.7	118.8
1948 - Jan. - June	186.6	61.4	178.7	178.8	74.1	157.5	135.0
- July - Dec.	209.6	69.4	198.6	200.7	83.2	183.5	157.6

B. PERCENTAGE COMPOSITION

1941 - Half year average	80.3	5.1	14.6	100.0	25.4	74.6	100.0
1945 - July - Dec.	89.5	0.3	10.2	100.0	(not available)		
1946 - Jan. - June	88.4	0.4	11.2	100.0	4.5	95.5	100.0
- July - Dec.	87.9	0.5	11.6	100.0	5.2	94.8	100.0
1947 - Jan. - June	85.6	1.1	13.3	100.0	6.4	93.6	100.0
- July - Dec.	86.7	1.1	12.2	100.0	11.4	88.6	100.0
1948 - Jan. - June	83.6	1.8	14.6	100.0	14.8	85.2	100.0
- July - Dec.	83.7	1.8	14.5	100.0	13.6	86.4	100.0

C. SALES - RECEIVABLES RATIO

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING	
Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal- ment	Charge
<u>Six month sales</u> to receivables at:					
1941 - Dec. 31	12.10	2.42	2.38	74	76
1946 - June 30	27.6	2.6	3.2	69	56
- Dec. 31	23.6	2.4	2.9	75	62
1947 - June 30	21.7	3.7	3.1	49	58
- Dec. 31	20.4	1.9	2.8	95	64
1948 - June 30	16.17	2.01	2.78	90	65
- Dec. 31	15.51	2.01	2.58	90	70

Table 4. - Consumer Credit - Women's Clothing Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	168.2	67.6	189.8	163.4	(not available)		
1946 - Jan. - June	160.7	62.1	193.1	157.6	29.0	123.6	87.5
- July - Dec.	190.6	71.8	211.5	184.3	44.1	170.3	122.1
1947 - Jan. - June	174.2	62.8	235.7	175.0	35.3	168.6	122.2
- July - Dec.	205.0	77.0	266.8	204.5	65.4	238.9	178.5
1948 - Jan. - June	185.6	83.5	269.1	190.9	65.1	208.0	159.8
- July - Dec.	244.0	92.0	306.7	242.3	65.9	280.4	208.1

B. PERCENTAGE COMPOSITION

1941 - Half year average	77.7	7.3	15.0	100.0	33.4	66.6	100.0
1945 - July - Dec.	81.1	3.2	15.7	100.0	(not available)		
1946 - Jan. - June	80.4	3.0	16.6	100.0	12.7	87.3	100.0
- July - Dec.	81.5	3.0	15.5	100.0	13.8	86.2	100.0
1947 - Jan. - June	76.7	2.8	20.5	100.0	10.1	89.9	100.0
- July - Dec.	77.2	2.9	19.9	100.0	12.7	87.3	100.0
1948 - Jan. - June	75.0	3.2	21.8	100.0	13.7	86.3	100.0
- July - Dec.	78.6	2.7	18.7	100.0	10.7	89.3	100.0

C. SALES - RECEIVABLES RATIO

Date				DAYS CREDIT OUTSTANDING	
	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal- ment	Charge
Six month sales to receivables at:					
1941 - Dec. 31	10.50	2.28	2.36	79	76
1946 - June 30	19.3	4.6	3.7	39	49
- Dec. 31	16.2	3.5	2.9	51	62
1947 - June 30	14.0	3.8	3.2	47	56
- Dec. 31	11.2	2.5	2.6	72	69
1948 - June 30	12.54	2.81	3.09	64	58
- Dec. 31	12.54	2.96	2.55	61	71

Table 5. - Consumer Credit - Family Clothing Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	197.2	62.1	173.7	169.8	(not available)		
1946 - Jan. - June	182.4	54.4	163.6	156.9	32.6	101.0	58.2
- July - Dec.	217.3	77.4	198.8	189.8	50.6	135.1	82.3
1947 - Jan. - June	187.3	93.7	182.4	170.7	60.2	126.0	85.8
- July - Dec.	226.3	113.7	224.3	206.9	85.2	167.0	116.9
1948 - Jan. - June	187.4	118.0	207.3	179.0	82.4	169.4	118.4
- July - Dec.	215.9	217.8	241.9	220.2	121.2	197.3	156.3

B. PERCENTAGE COMPOSITION

1941 - Half year average	67.6	15.8	16.6	100.0	56.4	43.6	100.0
1945 - July - Dec.	78.4	6.5	15.1	100.0	(not available)		
1946 - Jan. - June	78.5	6.1	15.4	100.0	35.0	65.0	100.0
- July - Dec.	77.3	7.3	15.4	100.0	38.5	61.5	100.0
1947 - Jan. - June	74.7	9.3	16.0	100.0	42.9	57.1	100.0
- July - Dec.	74.5	9.3	16.2	100.0	44.6	55.4	100.0
1948 - Jan. - June	70.1	11.1	18.8	100.0	40.8	59.2	100.0
- July - Dec.	71.8	10.8	17.4	100.0	41.8	58.2	100.0

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING	
Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal- ment	Charge
<u>Six month sales to receivables at:</u>					
1941 - Dec. 31	4.56	1.28	1.74	141	103
1946 - June 30	11.8	2.1	2.8	86	64
- Dec. 31	10.1	1.9	2.5	95	72
1947 - June 30	9.4	2.0	2.6	90	69
- Dec. 31	8.3	1.7	2.4	106	75
1948 - June 30	6.79	1.88	2.15	96	84
- Dec. 31	6.68	1.71	2.06	105	87

Table 6. - Consumer Credit - Furriers

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	239.4	170.2	248.9	208.7	(not available)		
1946 - Jan. - June	134.9	79.5	136.1	109.0	62.6	128.5	77.7
- July - Dec.	275.3	199.8	285.4	241.8	92.5	131.3	101.4
1947 - Jan. - June	147.6	104.9	186.4	133.8	92.2	191.8	113.4
- July - Dec.	285.4	243.4	320.5	271.3	138.5	210.1	153.7
1948 - Jan. - June	153.0	101.9	205.2	141.1	87.4	210.0	121.0
- July - Dec.	259.7	256.6	449.6	296.3	158.3	214.7	173.9

B. PERCENTAGE COMPOSITION

1941 - Half year average	38.6	39.9	21.5	100.0	68.6	31.4	100.0
1945 - July - Dec.	36.9	38.5	24.6	100.0	(not available)		
1946 - Jan. - June	39.9	34.4	25.7	100.0	62.1	37.9	100.0
- July - Dec.	36.7	39.0	24.3	100.0	70.3	29.7	100.0
1947 - Jan. - June	34.8	38.8	26.4	100.0	64.0	36.0	100.0
- July - Dec.	33.2	44.4	22.4	100.0	70.9	29.1	100.0
1948 - Jan. - June	35.6	32.9	31.5	100.0	52.4	47.6	100.0
- July - Dec.	33.1	36.6	30.3	100.0	66.0	34.0	100.0

C. SALES - RECEIVABLES RATIO

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING	
Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instalment	Charge
<u>Six month sales to receivables at:</u>					
1941 - Dec. 31	2.06	1.30	1.40	150	129
1946 - June 30	2.5	1.4	1.7	129	106
- Dec. 31	4.3	2.4	3.5	75	51
1947 - June 30	2.2	1.3	1.6	138	113
- Dec. 31	3.3	2.0	2.5	90	72
1948 - June 30	2.17	1.16	1.58	155	114
- Dec. 31	3.36	2.02	2.88	89	63

Table 7. - Consumer Credit - Household Appliance and Radio Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	146.6	26.2	132.0	92.9	(not available)		
1946 - Jan. - June	200.7	38.5	186.8	129.6	10.3	75.9	20.9
- July - Dec.	259.8	58.6	226.0	168.2	15.6	102.4	29.7
1947 - Jan. - June	261.0	92.6	269.5	179.2	24.8	135.6	38.7
- July - Dec.	298.8	122.8	334.4	217.8	43.2	177.8	60.1
1948 - Jan. - June	273.1	131.5	305.6	208.3	55.5	171.9	71.9
- July - Dec.	294.1	142.1	287.1	217.8	57.8	136.5	70.8

B. PERCENTAGE COMPOSITION

1941 - Half year average	32.7	49.3	18.0	100.0	82.6	17.4	100.0
1945 - July - Dec.	59.2	11.9	28.9	100.0	(not available)		
1946 - Jan. - June	58.2	12.5	29.3	100.0	41.2	58.8	100.0
- July - Dec.	58.0	14.7	27.3	100.0	44.2	55.8	100.0
1947 - Jan. - June	48.9	25.6	25.5	100.0	56.0	44.0	100.0
- July - Dec.	46.1	27.9	26.0	100.0	62.9	37.1	100.0
1948 - Jan. - June	43.5	31.4	25.1	100.0	66.3	33.7	100.0
- July - Dec.	43.9	32.2	23.9	100.0	68.1	31.9	100.0

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING		INSTALMENT CREDIT SOLD TO BANKS ETC.
Date	Total (sales incl. cash)	Instal- ment	Charge	Instal- ment	Charge	Per cent of Instalment Sales
Six month sales to receivables at:						
1941 - Dec. 31	1.42	0.84	1.48	214	122	(not available)
1946 - June 30	9.3	2.8	4.7	64	38	9.7
- Dec. 31	8.5	2.8	4.2	64	43	6.3
1947 - June 30	7.0	3.2	4.1	56	44	7.3
- Dec. 31	5.5	2.4	3.8	75	47	8.5
1948 - June 30	4.61	2.12	3.60	85	50	16.8
- Dec. 31	4.20	1.97	3.21	91	56	16.9

Table 8. - Consumer Credit - Furniture Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	242.0	67.4	143.3	115.6	(not available)		
1946 - Jan. - June	282.9	76.3	205.0	139.2	24.7	62.5	28.8
- July - Dec.	326.4	76.2	222.0	150.9	24.4	60.4	28.3
1947 - Jan. - June	288.0	107.9	198.1	160.1	42.3	65.0	44.9
- July - Dec.	319.6	125.2	196.9	177.6	61.0	73.9	62.5
1948 - Jan. - June	269.2	118.1	180.9	160.2	70.8	84.9	72.5
- July - Dec.	308.6	131.5	229.5	182.6	84.1	124.0	88.9

B. PERCENTAGE COMPOSITION

1941 - Half year average	20.8	65.1	14.1	100.0	87.9	12.1	100.0
1945 - July - Dec.	44.1	37.2	18.7	100.0	(not available)		
1946 - Jan. - June	42.8	35.0	22.2	100.0	76.4	23.6	100.0
- July - Dec.	45.6	32.3	22.1	100.0	76.9	23.1	100.0
1947 - Jan. - June	38.0	42.6	19.4	100.0	83.4	16.6	100.0
- July - Dec.	38.1	44.5	17.4	100.0	86.4	13.6	100.0
1948 - Jan. - June	35.6	46.2	18.2	100.0	86.3	13.7	100.0
- July - Dec.	35.6	46.7	17.7	100.0	83.4	16.6	100.0

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING		INSTALMENT CREDIT SOLD TO BANKS ETC.
Date	Total (sales incl. cash)	Instal- ment	Charge	Instal- ment	Charge	Percent of Instalment Sales
<u>Six month sales to receivables at:</u>						
1941 - Dec. 31	1.16	0.86	1.34	209	134	(not available)
1946 - June 30	5.1	2.4	4.4	75	41	0.5
- Dec. 31	5.5	2.5	4.8	72	38	0.6
1947 - June 30	3.7	1.9	4.3	95	42	1.2
- Dec. 31	2.9	1.5	3.8	120	47	1.5
1948 - June 30	2.32	1.24	3.04	145	59	3.0
- Dec. 31	2.48	1.39	2.78	129	65	3.5

Table 9. - Consumer Credit - Hardware Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal-ment	Charge	Total	Instal-ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	193.8	36.6	157.1	174.4	(not available)		
1946 - Jan. - June	194.8	45.2	169.8	179.6	19.1	111.9	100.9
- July - Dec.	235.3	60.0	183.1	210.1	25.3	107.4	97.6
1947 - Jan. - June	206.1	42.7	200.1	194.7	25.9	141.2	125.5
- July - Dec.	251.1	58.1	225.6	232.0	38.0	143.3	129.0
1948 - Jan. - June	210.2	54.1	212.9	197.5	22.5	159.6	126.6
- July - Dec.	255.4	105.9	239.5	243.9	81.7	144.9	137.8

B. PERCENTAGE COMPOSITION

1941 - Half year average	64.9	4.7	30.4	100.0	12.9	87.1	100.0
1945 - July - Dec.	69.8	1.0	29.2	100.0	(not available)		
1946 - Jan. - June	68.2	1.2	30.6	100.0	2.3	97.7	100.0
- July - Dec.	70.4	1.4	28.2	100.0	3.1	96.9	100.0
1947 - Jan. - June	67.2	1.3	31.5	100.0	2.8	97.2	100.0
- July - Dec.	68.7	1.5	29.8	100.0	4.0	96.0	100.0
1948 - Jan. - June	64.2	2.4	33.4	100.0	4.3	95.7	100.0
- July - Dec.	68.3	1.9	29.8	100.0	6.7	93.3	100.0

C. SALES - RECEIVABLES RATIO

C. SALES - RECEIVABLES RATIO				DAYS CREDIT OUTSTANDING	
Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal-ment	Charge
<u>Six month sales to receivables at:</u>					
1941 - Dec. 31	4.96	1.82	1.74	99	103
1946 - June 30	8.2	4.3	2.6	42	69
- Dec. 31	9.9	4.3	2.9	42	62
1947 - June 30	7.4	3.4	2.4	53	75
- Dec. 31	8.6	3.2	2.7	56	67
1948 - June 30	6.29	3.27	2.21	55	81
- Dec. 31	9.22	2.68	2.96	67	61

Table 10. - Consumer Credit - Jewellery Stores

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	231.2	80.6	149.8	177.9	(not available)		
1946 - Jan. - June	166.3	61.8	119.2	131.3	39.0	101.8	60.7
- July - Dec.	247.8	97.2	179.8	197.3	60.6	170.4	98.6
1947 - Jan. - June	141.4	87.5	113.2	121.6	68.7	90.6	75.8
- July - Dec.	224.1	189.1	180.2	206.0	155.0	210.1	172.9
1948 - Jan. - June	149.3	128.1	133.2	140.6	128.5	109.5	122.3
- July - Dec.	239.4	289.7	194.0	238.9	247.2	214.6	235.9

B. PERCENTAGE COMPOSITION

1941 - Half year average	55.7	20.7	23.6	100.0	64.4	35.6	100.0
1945 - July - Dec.	71.5	10.9	17.6	100.0	(not available)		
1946 - Jan. - June	69.7	11.4	18.9	100.0	42.1	57.9	100.0
- July - Dec.	69.1	11.9	19.0	100.0	40.3	59.7	100.0
1947 - Jan. - June	62.2	18.6	19.2	100.0	61.2	38.8	100.0
- July - Dec.	58.2	23.8	18.0	100.0	60.5	39.5	100.0
1948 - Jan. - June	56.7	20.9	22.4	100.0	70.7	29.3	100.0
- July - Dec.	55.7	24.9	19.4	100.0	68.6	31.4	100.0

C. SALES - RECEIVABLES RATIO

Date	Total sales (incl. cash) to total receivables	Instalment sales to instalment receivables	Charge sales to charge receivables	Instal- ment	Charge
<u>Six month sales</u> to receivables at:					
1941 - Dec. 31	3.70	1.32	2.18	136	83
1946 - June 30	8.0	2.2	2.6	82	69
- Dec. 31	7.4	2.2	2.3	82	78
1947 - June 30	5.7	1.7	2.8	106	64
- Dec. 31	4.2	1.7	1.9	106	95
1948 - June 30	3.99	1.33	2.84	135	63
- Dec. 31	3.88	1.59	2.16	113	83

Table 11. - Consumer Credit - Motor Vehicle Dealers

A. INDEXES

Period	Sales during period				Accounts receivable at end of period		
	Cash	Instal- ment	Charge	Total	Instal- ment	Charge	Total
1941 - Half year average	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1945 - July - Dec.	51.4	6.8	107.5	48.6	(not available)		
1946 - Jan. - June	85.9	21.3	159.3	80.1	47.4	143.5	126.1
- July - Dec.	113.9	30.7	237.0	113.1	69.8	131.3	120.1
1947 - Jan. - June	170.6	57.3	299.2	159.9	73.9	175.1	157.3
- July - Dec.	195.0	72.9	317.1	179.7	80.0	178.6	161.3
1948 - Jan. - June	182.6	79.8	299.9	173.7	79.1	209.0	187.9
- July - Dec.	199.7	74.2	292.7	173.6	76.0	224.5	189.8

B. PERCENTAGE COMPOSITION

1941 - Half year average	42.1	37.0	20.9	100.0	26.8	73.2	100.0
1945 - July - Dec.	43.5	5.0	51.5	100.0	(not available)		
1946 - Jan. - June	44.2	9.4	46.4	100.0	6.8	93.2	100.0
- July - Dec.	41.5	9.6	48.9	100.0	10.5	89.5	100.0
1947 - Jan. - June	44.8	12.6	42.6	100.0	8.3	91.7	100.0
- July - Dec.	45.6	14.3	40.1	100.0	8.7	91.3	100.0
1948 - Jan. - June	43.4	16.2	40.4	100.0	6.8	93.2	100.0
- July - Dec.	48.8	15.6	35.6	100.0	9.4	90.6	100.0

C. INSTALMENT CREDIT SOLD TO BANKS ETC.

Date	Percent of Instalment Sales
1941 - Dec. 31	(not available)
1946 - June 30	53.9
- Dec. 31	54.7
1947 - June 30	58.5
- Dec. 31	59.3
1948 - June 30	66.3
- Dec. 31	57.6

THE SURVEY.....

Originally undertaken by the Wartime Prices and Trade Board to observe the effect of consumer credit controls which were introduced in October 1941, the survey was taken over by the Bureau from the last half of 1945.

Wartime Prices and Trade Board studies were limited to stores which did a substantial amount of credit business in five retail trades and covered the interval Jan. 1, 1941 to June 30, 1945 by half-year periods. When the survey was continued by the Dominion Bureau of Statistics, it was extended to cover ten retail trades and the methods changed so as to provide representative coverage of all stores within these trades. The trades selected were:

Department Stores	Household Appliances
Men's Clothing Stores	and Radio Stores
Women's Clothing Stores	Furniture Stores
Family Clothing Stores	Hardware Stores
Barriers	Jewellery Stores
	Motor Vehicle Dealers

By including businesses of greater cash composition the new sample was designed to conform to the 1941 Census cash-credit pattern. The ten trades were first surveyed for the period July 1945 to December 1947 and results published in 1948. A further bulletin carried the trends up to June 1948. Because of the change in the sample, data from the Wartime Prices and Trade Board surveys were not directly comparable to those derived by the Bureau.

Because almost complete coverage of department stores was secured, however, trends for this trade are available from 1941, although revisions in 1945 produced certain inconsistencies between the earlier and the more recent series.

The study was conducted on a quarterly basis beginning in 1948 but results are published on half-yearly trends to continue the comparison with former periods. From the first quarter of 1949 the consumer credit series will be further improved by

- (1) Addition of several added kinds of business, as indicated on page 5.
- (2) Quarterly publication of indexes.
- (3) Further refinements in the sample.

METHODS.....

This report contains indexes of sales and receivables and percentage composition of sales and receivables. The indexes of cash, instalment and charge sales are based on 1941 (average half-year 1941=100) and the indexes of instalment and charge receivables are based on December 31, 1941 as 100.

The base figure (1941) was obtained from the Census records and with only a full year's figure available the half-year base for current periods was obtained by dividing the 1941 figure by 2. Because of this average base, indexes shown reflect seasonal variations for which no adjustment has been made.

Although taken quarterly in 1948, the first two and last two quarters were combined in order to present a continuity of trend with previous half-year periods. The last half of 1948 is subject to revision but will be final in the next quarterly report. The 1948 quarterly figures are not published as such because they largely reflect seasonal variations.

The ratio of sales to receivables was obtained by dividing the dollar volume of the respective accounts receivable of the responding firms at the end of the period into the dollar volume of their respective sales during the period. The number of days credit outstanding is the result of dividing these ratios into 360 (days).

The combined trades totals were obtained by weighting the indexes and composition percentages of the different items by the weight of the respective type of sale or receivable for each kind of business as shown in the 1941 Census results. For instance, the sales of men's clothing stores in the 1941 Census formed 5.1% of the sales of the ten trades. This weight was applied to the men's clothing total sales indexes for all subsequent periods under review. The other kinds of business weights, in relation to the total for the ten trades, were applied to their respective total sales indexes. The sum of the results for each period was then divided by 100 to obtain the weighted index. Cash, instalment, and charge sales for each trade likewise had their own weights, taken from the 1941 Census.

It was found necessary to increase the sample in all except department stores because of depletion which had occurred since the original selection. From an increase of some 650 firms, good reports were received from approximately 500. The addition of these firms to the original sample caused little change in the continuing trends. They were selected on a geographical and business-size basis to keep the sample as representative as possible. In only one or two instances did they materially change sales or receivables composition and in those cases the new combined result was closer to the census pattern than the former sample. The 1941 composition of sales as shown in previous reports has been revised to show the 1941 composition of the revised sample. Similarly the sales-receivable ratios for 1941 and the days credit outstanding for 1941 have been revised slightly to make the current results of the new sample directly comparable to 1941.

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