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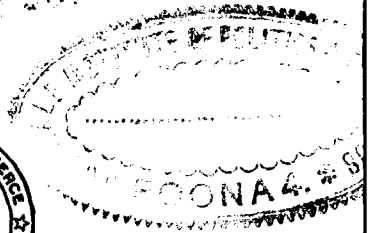


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Domestic Commerce Series

# RETAIL CREDIT SURVEY

JANUARY-JUNE 1933



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## FOREWORD

This report contains the results of the seventh semiannual retail credit survey. From the viewpoint of national recovery, the information contained herein shows the reflection in the retail credit field of the upward movement in other types of economic activity.

It reveals that during May and June of this year, collection percentages reversed their previous downward trend of the last 3½ years and showed considerable improvement. During these months, open account (regular charge account) and deferred payment (installment) account collection percentages increased over those of the same months of last year, as well as over those of the preceding months of this year. This improvement in collections accompanied a similar situation with respect to sales. Retail sales continued to decline but the decreases for May and June were much less than for any similar period during the last 3½ years. This improvement in collections and sales has undoubtedly continued during July and August, as noted in current reports.

The semiannual surveys are made at the request of the National Retail Credit Association and its numerous affiliated associations, reflecting the wishes of a large proportion of the retail merchants of the country. They are made possible by the cooperation of the retail stores which give their confidential figures to the Department and by the cooperation of the local bureaus of the National Retail Credit Association and their secretaries and managers who do the local work in their respective cities. The following excerpt from an article appearing recently in the *Credit World*, the official magazine of the National Retail Credit Association, attests to the practical usefulness of the credit surveys: "Until late years it has been impossible to make any detailed study of retail credit conditions, due to a lack of widely chosen and representative data from which to draw accurate conclusions. Opinions formerly rife have now bowed to facts provided by the Department of Commerce semiannual surveys as authentic sources from which to gauge the true state of affairs. Reviewing these surveys, the National Retail Credit Association can read its own interpretation of passing changes."

The retail credit surveys are made under the general direction of Edwin B. George, chief of the Domestic Commerce Division, Bureau of Foreign and Domestic Commerce. The National Retail Credit Association is represented by James R. Hewitt, chairman, legislative committee; R. Preston Shealey, Washington counsel; David J. Woodlock, manager-treasurer; and Guy H. Hulse, secretary and educational director.

H. T. LaCrosse of the Domestic Commerce Division was responsible for the preparation of this report. Acknowledgment is made for the continued interest and assistance of Dr. W. C. Plummer of the Agricultural Adjustment Administration who was formerly in charge of this work.

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*Director, Bureau of Foreign and Domestic Commerce.*

SEPTEMBER 1933.