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See Pages 5-6 for
Manufacturers' Data

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - JANUARY 1938

The dollar volume of wholesale trade declined 12 percent during January as compared with January 1937 according to reports from 1,487 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce. Without adjustment for seasonal influences, January 1938 sales registered a decrease of 11 percent from December 1937.

The rate of collections on accounts receivable during January 1938 fell off only slightly as compared with January 1937. Collections during January amounted to 65 percent of outstandings on the first of the month. The corresponding ratio was 67 percent for January 1937 and 72 percent for December 1937.

The total volume of accounts receivable outstanding on January 1, 1938 was 5 percent smaller than on the same date of the previous year. Compared with the previous month, January outstandings declined 9 percent.

The cost value of stocks on hand at the end of January was about 3 percent higher than at the end of January 1937, according to reports from 928 wholesalers submitting these data. Stocks increased 2 percent from December 1937, no allowance being made for seasonal influences.

Petroleum distributors, with a gain of 8 percent, and wholesalers of Farm Products, whose sales increased 3 percent, were the only trades to record an improvement during January 1938 as compared with January 1937. All other lines of trade showed marked losses from last January, the decreases ranging down to the 38 percent drop registered by Jewelry and Optical Goods wholesalers.

Sales declines from last January were reported for all regions, the losses ranging from that of 7 percent in the Pacific area to a decrease of 21 percent in the New England region. All except the West North Central and Pacific regions recorded slightly lower collection ratios. However, five of the nine regions showed some decrease in stocks from last January.

Detailed figures are presented in the following tables.

WHOLESALERS' SALES AND INVENTORIES

JANUARY 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Jan. 1938 from Jan. 1937	Dollar Sales: Percent change Jan. 1938 from Dec. 1937	Dollar Sales: Jan. 1938 (000's)	Cost of Inventories: Number of firms reporting stocks	Cost of Inventories: Percent change Jan. 1938 from Jan. 1937	Cost of Inventories: Percent change Jan. 1938 from Dec. 1937	Cost of Inventories: Jan. 31, 1938 (000's)	Stock-Sales Ratios#: Jan. 1938	Stock-Sales Ratios#: Jan. 1937	Stock-Sales Ratios#: Dec. 1937
Automotive Supplies	56	-11.3	-28.4	989	16	+ 4.9	- 4.2	1,708	432	348	317
Clothing and Furnishings	13	-18.1	+ 2.8	578	5	- 6.5	+10.7	187	479	392	497
Shoes and Other Footwear	38	-13.6	+56.4	10,307	22	+15.4	+ 7.1	24,153	269	217	448
Drugs and Drug Sundries	123	- 4.7	-13.4	20,176	87	+ 1.9	+ 1.6	34,504	231	221	222
Dry Goods	91	-26.4	+ 6.7	8,608	61	- 9.4	+ 5.0	23,666	344	287	343
Electrical Goods	301	-11.5	-35.1	13,572	252	+ 8.9	- 1.9	22,429	193	155	126
Farm Products (Consumer Goods)	17	+ 3.0	-28.2	2,284	10	+12.1	- 4.6	601	69	60	70
Furniture and House Furnishings	33	-26.6	-25.6	1,650	15	+39.2	+ 2.1	4,018	481	225	387
Groceries and Foods, Except Farm Products	218	- 4.9	- 9.4	26,074	105	- 3.0	- 1.5	32,450	190	186	172
Meats and Meat Products	17	- 8.4	+ 8.0	8,461	12	-31.1	+ 5.9	612	64	84	50
Total Hardware Group	409	-20.7	-15.6	19,181	269	+ 2.0	+ 3.5	46,902	377	292	307
General Hardware	149	-17.9	-13.1	12,322	86	0.0	+ 4.3	31,323	401	333	339
Heavy Hardware	28	-28.4	-13.4	1,172	21	+10.8	+ 7.6	4,017	378	239	300
Industrial Supplies*	125	-29.3	-19.1	3,112	87	+ 8.2	- 0.4	7,425	340	212	277
Plumbing and Heating Supplies	107	-17.9	-22.9	2,575	75	- 0.8	+ 1.8	4,137	299	261	208
Jewelry and Optical Goods	15	-37.7	-69.3	195	9	+ 4.2	-12.9	1,313	-	-	-
Leather and Shoe Findings	11	-37.1	+ 7.1	151	-	-	-	-	-	-	-
Lumber and Building Materials	17	-16.9	-15.2	793	12	+ 6.9	+ 2.9	1,189	242	191	201
Machinery, Equipment and Supplies, except Electrical	22	-26.1	+ 3.8	1,431	14	+12.4	- 5.7	4,199	361	223	414
Metals	7	-23.0	+16.4	248	-	-	-	-	-	-	-
Paints and Varnishes	7	-17.2	+ 4.2	298	-	-	-	-	-	-	-
Paper and Its Products	46	-15.4	- 4.3	3,089	18	- 2.0	+ 1.5	2,595	188	153	186
Petroleum	5	+ 8.2	-22.7	4,036	-	-	-	-	-	-	-
Tobacco and Its Products	13	- 6.2	-22.5	991	-	-	-	-	-	-	-
Miscellaneous	28	-15.0	-15.2	2,778	21	+ 8.4	+ 5.2	8,993	244	217	214
Total	1,487	-12.0	-11.4	125,890	928	+ 2.6	+ 2.0	209,519	336	280	2

*This heading also includes distributors of mill, mine and steam supplies.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

JANUARY 1938

Kind of Business	Number of firms reporting	Collection Percentages*: Jan. 1938	Collection Percentages*: Jan. 1937	Collection Percentages*: Dec. 1937	Total Accounts Receivable: Percent change Jan. 1, 1938 from Jan. 1, 1937	Total Accounts Receivable: Percent change Jan. 1, 1938 from Dec. 1, 1937	Total Accounts Receivable: As of Jan. 31, 1938
Automotive Supplies	32	52	59	62	- 2.2	-12.0	$ 1,377
Clothing and Furnishings	13	47	51	53	- 5.3	-24.1	1,767
Shoes and Other Footwear	35	39	37	58	-13.8	+ 0.3	18,508
Drugs and Drug Sundries	109	76	79	82	+ 5.0	- 5.1	24,676
Dry Goods	80	47	47	54	-12.1	-21.6	20,003
Electrical Goods	278	66	73	72	+ 3.2	- 5.6	25,316
Farm Products (Consumer Goods)	15	140	142	129	+ 2.0	-16.9	911
Furniture and House Furnishings	31	53	50	52	-18.9	-17.4	3,976
Groceries and Foods, except Farm Products	160	98	96	104	- 3.7	- 6.5	21,032
Meats and Meat Products	14	192	164	172	-19.4	- 1.8	4,475
Total Hardware Group	366	49	55	58	- 5.4	- 9.9	36,247
General Hardware	130	47	51	55	- 5.3	-10.4	23,274
Heavy Hardware	26	59	64	68	-15.0	-11.8	1,920
Industrial Supplies**	108	50	65	65	- 0.2	- 0.5	5,522
Plumbing and Heating Supplies	102	53	57	62	- 7.0	-15.1	5,531
Jewelry and Optical Goods	12	55	65	26	+ 6.4	-22.5	899
Leather and Shoe Findings	9	29	32	33	+ 1.1	- 9.1	190
Lumber and Building Materials	16	59	65	73	- 6.2	-19.6	1,339
Machinery, Equipment and Supplies, Except Electrical	18	34	44	42	+ 2.6	- 4.6	2,365
Metals	6	77	78	73	-15.6	-16.0	315
Paints and Varnishes	4	66	79	63	-15.4	- 6.5	259
Paper and Its Products	33	62	61	60	-13.9	- 7.3	4,193
Tobacco and Its Products	9	89	89	100	+ 6.0	+ 3.8	685
Miscellaneous	26	69	78	80	+ 5.2	- 7.8	6,566
Total	1,266	65	67	72	- 5.0	- 9.0	175,099

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also included distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES

JANUARY 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Jan. 1938 from Jan. 1937	Dollar Sales: Percent change Jan. 1938 from Dec. 1937	Dollar Sales: Jan. 1938 (000's)	Cost of Inventories: Number of firms reporting stocks	Cost of Inventories: Percent change Jan. 1938 from Jan. 1937	Cost of Inventories: Percent change Jan. 1938 from Dec. 1937	Cost of Inventories: Jan. 31, 1938 (000's)	Stock-Sales Ratios#: Jan. 1938	Stock-Sales Ratios#: Jan. 1937	Stock-Sales Ratios#: Dec. 1937
New England	89	-20.9	-26.6	3,514	60	- 2.3	+ 0.4	5,255	240	220	167
Electrical Goods	30	- 0.9	-43.0	854	25	- 0.5	+ 0.8	1,711	208	207	118
Groceries and Foods, except Farm Products	4	- 2.7	- 1.2	255	-	-	-	-	-	-	-
General Hardware	4	-19.6	-38.8	74	-	-	-	-	-	-	-
Heavy Hardware	6	-30.5	- 5.8	98	5	+ 0.4	- 0.2	473	493	339	469
Industrial Supplies*	16	-25.5	-30.7	251	14	+ 5.1	- 0.3	745	358	263	236
Plumbing and Heating Supplies	9	-23.3	-17.3	148	5	- 7.2	+ 2.9	399	391	319	331
Middle Atlantic	335	-14.9	-21.0	26,319	198	- 0.3	+ 1.2	32,309	227	193	171
Shoes and Other Footwear	12	-48.6	-16.7	702	5	- 3.5	+19.6	1,392	508	290	384
Drugs and Drug Sundries	15	-13.0	-14.9	3,249	11	- 3.1	+ 2.5	3,541	180	158	143
Dry Goods	22	-30.3	- 9.4	1,426	13	- 2.3	+ 3.9	2,903	358	277	260
Electrical Goods	60	-20.5	-41.6	2,361	55	- 3.9	- 2.7	4,302	186	154	111
Farm Products (Consumer Goods)	4	+11.3	-39.8	1,101	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	44	- 0.7	-13.8	7,508	16	+ 2.1	- 1.9	10,187	182	178	158
Meats and Meat Products	4	-22.7	- 6.5	2,856	-	-	-	-	-	-	-
General Hardware	31	-23.8	-34.0	1,099	11	+ 0.8	+18.8	2,674	459	335	273
Heavy Hardware	12	-25.9	-16.5	471	8	+ 1.6	+ 2.4	1,296	324	231	258
Industrial Supplies*	35	-27.3	-16.0	766	23	+ 6.0	0.0	1,687	290	187	251
Plumbing and Heating Supplies	43	-21.6	-30.3	846	32	-2.4	+ 0.7	1,529	292	255	172
Jewelry and Optical Goods	12	-38.3	-68.8	184	8	+ 3.6	-13.3	1,283	923	505	384
Lumber and Building Materials	5	-39.4	-18.1	131	-	-	-	-	-	-	-
Paper and Its Products	15	-15.5	+ 0.6	1,078	-	-	-	-	-	-	-
East North Central	247	-12.4	-20.3	20,328	157	- 8.0	- 0.3	30,605	257	222	197
Automotive Supplies	9	-20.1	-42.0	131	-	-	-	-	-	-	-
Drugs and Drug Sundries	19	- 8.2	-16.6	2,582	11	+ 4.6	- 1.1	3,569	207	180	163
Dry Goods	11	-26.3	-22.1	781	9	- 7.8	+ 1.4	2,427	332	268	255
Electrical Goods	59	- 9.2	-31.3	3,817	48	+ 7.1	- 3.4	5,225	183	146	122
Groceries and Foods, except Farm Products	50	- 7.2	- 9.4	6,144	24	- 2.9	+ 1.5	5,679	188	178	166
General Hardware	14	-22.0	-29.0	2,257	13	- 8.9	- 0.8	8,039	447	384	325
Industrial Supplies*	25	-27.2	-19.5	720	18	+12.7	+ 0.5	2,232	413	267	327
Plumbing and Heating Supplies	9	-19.7	-22.6	277	5	- 2.5	+ 6.2	155	272	279	206
Paper and Its Products	10	-19.2	- 7.9	1,117	-	-	-	-	-	-	-
West North Central	188	- 8.6	+13.9	27,124	124	+ 6.3	+ 4.6	56,128	281	237	316
Automotive Supplies	14	-12.8	-22.7	286	7	+10.0	- 2.7	949	502	401	376
Clothing and Furnishings	5	-14.6	+95.2	41	-	-	-	-	-	-	-
Shoes and Other Footwear	6	- 1.6	+89.2	8,150	-	-	-	-	-	-	-
Drugs and Drug Sundries	15	- 9.6	-12.9	2,157	14	- 0.4	+ 3.0	4,231	229	208	193
Dry Goods	7	-26.3	+18.2	2,622	6	- 4.3	+ 2.2	9,656	378	292	435
Electrical Goods	36	+ 7.2	-33.6	1,510	30	+10.9	+ 5.1	2,395	181	175	118
Furniture and House Furnishings	9	-23.2	-29.7	785	6	+49.9	+ 2.1	2,736	518	240	438
Groceries and Foods, except Farm Products	30	-13.2	- 7.8	2,783	15	-12.4	- 2.8	4,639	216	212	209
General Hardware	10	-11.6	- 1.0	1,427	8	-10.7	+11.8	3,731	348	346	362
Heavy Hardware	5	- 9.4	- 2.0	48	-	-	-	-	-	-	-
Industrial Supplies*	13	-21.9	-32.0	285	7	+10.4	- 4.6	607	384	304	283
Plumbing and Heating Supplies	11	- 9.9	-26.2	237	6	+ 1.9	+ 3.8	747	482	431	299
South Atlantic	198	-13.1	-10.9	11,601	122	+ 1.7	+ 2.4	16,651	235	200	204
Shoes and Other Footwear	5	-26.2	+145.8	639	-	-	-	-	-	-	-
Drugs and Drug Sundries	22	+ 0.5	-10.7	2,043	13	+ 2.4	+ 1.9	3,255	232	232	191
Dry Goods	10	-29.2	- 4.8	690	6	- 6.4	+ 9.6	1,321	355	286	332
Electrical Goods	45	-27.8	-40.1	1,272	39	+18.7	- 0.1	2,636	233	142	140
Groceries and Foods, except Farm Products	28	- 5.6	- 7.9	1,746	10	- 0.2	+ 2.1	1,233	183	174	159
General Hardware	31	-17.7	+ 8.3	1,782	15	+ 4.4	+ 2.1	3,316	341	281	383
Industrial Supplies*	14	-28.7	-10.6	253	8	+ 1.2	+ 2.7	579	300	204	270
Plumbing and Heating Supplies	21	- 8.6	-21.0	522	18	- 0.5	+ 6.3	884	233	210	186
Paper and Its Products	6	-13.8	- 3.0	287	-	-	-	-	-	-	-
East South Central	83	-15.8	- 2.4	6,137	53	- 8.6	+ 0.5	8,643	199	189	191
Drugs and Drug Sundries	13	-10.7	+ 1.6	1,736	9	+ 0.4	+ 4.0	2,151	143	126	141
Dry Goods	12	-22.7	+24.3	998	7	-29.8	+ 2.4	2,050	252	285	319
Electrical Goods	11	- 4.1	-36.4	467	10	+29.5	- 9.9	820	185	140	133
Groceries and Foods, except Farm Products	12	- 7.3	- 8.9	675	6	- 5.6	- 7.0	560	183	191	184
General Hardware	17	-20.4	+ 7.9	1,423	8	+ 6.6	+ 3.0	1,822	303	248	295
West South Central	119	-13.0	- 4.9	10,824	85	- 1.2	+ 2.1	22,100	257	220	242
Drugs and Drug Sundries	18	+ 9.4	-12.1	2,552	14	+ 6.1	+ 1.6	5,106	240	248	211
Dry Goods	14	-25.0	+18.1	1,329	12	-14.8	+17.2	3,980	328	292	330
Electrical Goods	23	- 6.6	-30.0	928	17	+21.1	- 7.8	1,282	176	137	140
Groceries and Foods, except Farm Products	24	- 6.8	- 1.7	3,086	19	-13.1	- 2.6	4,903	195	203	193
General Hardware	18	- 9.2	+ 6.9	1,276	12	+ 5.6	+ 9.7	2,847	315	275	311
Industrial Supplies*	5	-45.4	-22.0	495	-	-	-	-	-	-	-
Mountain	51	-10.2	-21.1	4,229	33	+ 6.0	+ 1.5	6,564	251	220	207
Drugs and Drug Sundries	5	-10.2	-12.8	724	-	-	-	-	-	-	-
Electrical Goods	9	-13.5	-32.1	517	6	+ 0.6	+ 0.9	324	144	133	107
Groceries and Foods, except Farm Products	7	+ 6.5	-17.1	1,485	5	+17.2	+ 0.2	2,662	215	203	178
General Hardware	8	-27.7	-31.0	566	6	- 8.0	+ 6.7	1,491	424	318	315
Pacific	177	- 7.3	-15.1	15,814	96	+10.5	+ 0.9	31,264	287	250	230
Automotive Supplies	26	-12.4	-21.6	352	-	-	-	-	-	-	-
Shoes and Other Footwear	6	-26.0	-14.4	77	-	-	-	-	-	-	-
Drugs and Drug Sundries	10	+ 1.8	-17.1	4,360	7	+ 2.3	+ 1.1	10,270	305	341	241
Dry Goods	12	-23.2	+24.1	706	7	- 6.7	+ 2.1	1,247	333	299	344
Electrical Goods	28	-10.3	-30.3	1,846	23	+19.7	- 1.7	3,734	212	158	151
Farm Products (Consumer Goods)	6	+ 0.1	-11.1	712	-	-	-	-	-	-	-
Furniture and House Furnishings	9	-27.3	-27.2	338	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	19	- 3.9	- 1.5	2,392	9	+ 0.1	- 4.1	2,521	164	157	156
General Hardware	16	-14.6	-13.6	2,418	10	+15.1	+ 0.7	7,171	484	357	390
Industrial Supplies*	11	-13.6	- 2.6	223	8	+20.7	- 0.2	536	380	271	433
Plumbing and Heating Supplies	10	-12.4	-11.4	397	6	+20.4	- 0.5	195	253	160	218
Paper and Its Products	5	+12.6	+ 2.0	259	-	-	-	-	-	-	-

*This heading also includes distributors of mill, mine and steam supplies.

#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS
JANUARY 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Jan. 1938	Jan. 1937	Dec. 1937	Percent change Jan. 1, 1938 from Jan. 1, 1937	Percent change Jan. 1, 1938 from Dec. 1, 1937	As of Jan. 1, 1938 ($000's)
New England	76	65	71	72	- 5.0	- 5.2	4,941
Electrical Goods	28	72	77	88	- 7.5	- 0.4	1,704
Groceries and Foods, except Farm Products	4	74	81	77	+11.2	- 3.0	327
Heavy Hardware	6	55	69	63	-18.1	-15.3	177
Industrial Supplies**	12	52	65	60	-10.8	- 5.7	247
Plumbing and Heating Supplies	8	37	47	45	- 9.7	-14.4	346
Middle Atlantic	284	71	72	74	- 9.9	-10.2	33,078
Shoes and Other Footwear	12	32	34	41	- 6.3	-15.3	3,320
Drugs and Drug Sundries	14	69	70	73	- 4.5	0.0	4,075
Dry Goods	18	51	53	63	-18.2	- 6.8	2,726
Electrical Goods	58	76	75	87	-17.0	-11.5	4,183
Groceries and Foods, except Farm Products	28	103	97	93	- 6.9	-12.3	6,098
General Hardware	26	43	47	55	- 9.9	-11.7	2,437
Heavy Hardware	11	60	68	70	-13.3	-12.6	745
Industrial Supplies**	29	65	71	67	-12.1	- 8.4	1,187
Plumbing and Heating Supplies	43	46	50	60	- 8.8	-13.6	2,187
Jewelry and Optical Goods	9	55	64	24	+ 2.9	-21.9	783
Paper and Its Products	9	59	59	62	-16.4	- 3.1	1,261
East North Central	218	67	72	74	- 3.7	- 9.1	29,233
Automotive Supplies	9	70	73	64	- 1.1	-18.1	281
Drugs and Drug Sundries	14	87	91	96	- 2.1	- 4.1	2,551
Dry Goods	10	48	50	52	- 6.7	-16.3	2,005
Electrical Goods	56	62	72	66	+10.3	- 5.0	7,737
Groceries and Foods, except Farm Products	38	86	85	100	- 6.5	- 2.7	5,333
General Hardware	13	49	55	58	- 6.7	-12.2	4,476
Industrial Supplies**	25	67	70	76	-23.8	-25.3	1,153
Plumbing and Heating Supplies	8	61	66	70	-13.1	-14.2	538
Paper and Its Products	9	62	57	58	-17.7	- 9.3	1,883
Tobacco and Its Products	5	128	132	139	+22.9	- 1.4	215
West North Central	162	61	58	71	- 9.6	- 9.1	40,747
Automotive Supplies	11	46	71	64	+ 5.8	-11.6	512
Clothing and Furnishings	5	29	34	38	+26.4	-29.7	201
Shoes and Other Footwear	6	40	37	64	-15.6	+ 6.7	14,006
Drugs and Drug Sundries	13	73	80	79	+ 6.2	- 1.3	2,745
Dry Goods	7	46	44	55	-15.1	-29.5	6,565
Electrical Goods	32	57	72	60	+39.0	- 4.3	3,147
Furniture and House Furnishings	9	55	47	51	-18.1	-19.3	2,038
Groceries and Foods, except Farm Products	22	108	107	135	- 9.0	- 1.5	2,227
General Hardware	10	44	51	56	+ 0.2	-16.2	3,104
Heavy Hardware	5	42	43	54	+ 6.6	- 9.6	113
Industrial Supplies**	11	68	63	68	-12.3	-20.2	420
Plumbing and Heating Supplies	9	52	48	61	- 4.6	-22.3	417
South Atlantic	155	63	67	70	- 3.6	- 7.3	14,696
Drugs and Drug Sundries	19	87	92	99	+ 8.9	+ 2.2	2,123
Dry Goods	7	42	50	46	-13.3	-21.2	1,444
Electrical Goods	31	66	75	77	- 3.0	- 7.0	2,370
Groceries and Foods, except Farm Products	19	110	109	120	- 5.2	- 2.7	822
General Hardware	29	43	49	50	- 5.6	- 4.1	3,390
Industrial Supplies**	10	51	71	85	-10.2	+15.8	404
Plumbing and Heating Supplies	20	56	60	60	- 1.8	-18.1	1,169
Paper and Its Products	5	57	70	59	-11.6	- 0.3	352
East South Central	67	55	61	64	+ 2.3	- 1.8	8,708
Drugs and Drug Sundries	12	70	68	68	+ 0.5	- 5.5	1,715
Dry Goods	10	44	42	51	-13.6	-20.9	2,102
Electrical Goods	9	62	77	68	+25.3	+10.2	863
Groceries and Foods, except Farm Products	9	92	86	92	- 8.2	- 2.2	527
General Hardware	11	46	53	52	- 7.5	- 1.6	1,698
West South Central	101	61	64	67	+ 5.1	-10.2	15,956
Drugs and Drug Sundries	17	80	80	80	+13.0	- 6.1	3,509
Dry Goods	14	39	40	51	- 0.3	-17.8	3,773
Electrical Supplies	14	75	84	75	+24.0	- 7.2	919
Groceries and Foods, except Farm Products	21	97	100	108	+ 1.4	- 6.0	2,776
General Hardware	17	53	58	63	+ 3.6	-13.1	1,917
Mountain	44	66	71	73	+ 2.9	-11.0	5,270
Electrical Goods	9	54	59	50	- 8.5	-10.8	1,386
Groceries and Foods, except Farm Products	6	92	92	103	+18.0	- 2.4	1,426
General Hardware	6	48	56	56	+ 8.9	-16.4	842
Pacific	145	71	71	76	- 1.6	- 9.7	22,470
Automotive Supplies	8	46	40	61	- 9.5	- 9.5	360
Shoes and Other Footwear	6	36	43	47	+ 1.6	-17.9	316
Drugs and Drug Sundries	10	77	81	86	+11.7	-10.8	5,987
Dry Goods	11	69	63	54	-16.5	-21.9	1,288
Electrical Goods	27	72	73	79	+ 0.6	- 2.7	3,003
Farm Products (Consumer Goods)	6	146	157	137	+ 7.7	-28.4	365
Furniture and House Furnishings	9	51	57	58	-23.1	- 9.6	920
Groceries and Foods, except Farm Products	13	115	115	116	+ 1.9	-10.4	1,496
General Hardware	15	51	50	55	- 8.8	- 9.0	5,231
Industrial Supplies**	11	58	53	62	- 7.7	- 9.1	361
Plumbing and Heating Supplies	10	70	73	71	- 6.4	-11.5	616

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

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For release not earlier
than March 31, 1938

See Pages 5-6 for
Manufacturers' Data

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - FEBRUARY 1938

The dollar volume of wholesale trade declined 15 percent during February as compared with February 1937 according to reports from 1,534 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce. This was the fifth consecutive month in which sales fell below the same month of the previous year. February sales recorded the largest decrease of any of these months.

The rate of collections on accounts receivable also declined from last February. Collections during February amounted to 60 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 63 percent for last February and 65 percent for January 1938.

The total volume of accounts receivable outstanding on February 1, 1938 was 7 percent smaller than on the same date last year. Compared with the previous month, February outstandings declined 5 percent.

The cost value of stocks on hand at the end of February was 3½ percent smaller than at the end of February 1937, according to reports from 945 wholesalers submitting these data. Stocks declined fractionally from January.

Only three trades recorded sales increases over last February. Wholesalers of Meats and Meat Products, with a gain of 7 percent, and Petroleum distributors and Tobacco wholesalers whose sales each increased 2 percent, showed the best relative sales performance during February. Decreases in other lines ranged down to the decline of 33 percent in sales of wholesalers of Leather and Shoe Findings.

Sales declines from last February were recorded for all regions, the decreases ranging from that of 6 percent in the Mountain Area to a drop of 24 percent for the New England Region. Inventories at the end of February were lower than the previous year for all areas except the Mountain and Pacific.

Detailed figures are presented in the following tables.

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WHOLESALERS' SALES AND INVENTORIES

FEBRUARY 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change: Feb. 1938 from Feb. 1937	Dollar Sales: Percent change: Feb. 1938 from Jan. 1938	Dollar Sales: Feb. 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change: Feb. 1938 from Feb. 1937	End of Month Inventories (Cost): Percent change: Feb. 1938 from Jan. 1938	End of Month Inventories (Cost): Feb. 28, 1938 (000's)	Stock-Sales Ratios#: Feb. 1938	Stock-Sales Ratios#: Feb. 1937	Stock-Sales Ratios#: Jan. 1938
Automotive Supplies	60	-12.8	- 5.2	1,097	15	+ 0.6	- 1.0	$ 1,435	457	355	422
Clothing and Furnishings	15	-16.0	+95.1	1,243	7	+10.4	+ 1.9	712	429	349	885
Shoes and Other Footwear	34	-19.2	+17.4	9,586	21	- 7.8	+ 0.6	8,217	155	169	172
Drugs and Drug Sundries	134	- 7.3	- 8.3	18,891	101	- 3.5	- 1.9	35,484	244	237	229
Dry Goods	92	-23.0	+ 2.3	10,012	62	-11.4	+ 1.7	31,093	377	332	382
Electrical Goods	290	-26.4	- 2.4	12,255	232	+ 3.0	- 3.1	20,290	198	141	202
Farm Products (Consumer Goods)	18	- 9.1	-16.5	1,941	10	+ 4.3	-10.5	537	68	64	71
Furniture and House Furnishings	35	-23.4	+26.7	2,234	14	+16.6	0.0	4,694	375	230	492
Groceries and Foods, Except Farm Products	234	- 8.4	- 6.0	25,805	115	- 1.8	- 1.3	31,308	210	194	204
Meats and Meat Products	17	+ 6.7	-13.3	5,135	11	-28.2	+ 7.0	644	71	86	66
Total Hardware Group	426	-20.1	- 2.2	20,887	279	- 3.6	+ 0.7	53,860	400	332	391
General Hardware	158	-14.6	0.0	14,047	96	- 6.0	+ 1.5	37,367	424	389	422
Heavy Hardware	26	-29.1	- 2.3	1,012	20	+ 5.3	- 1.7	3,511	376	252	382
Industrial Supplies*	136	-31.2	- 8.0	3,409	89	+ 4.6	- 0.6	8,676	366	228	337
Plumbing and Heating Supplies	106	-26.6	- 6.2	2,419	74	- 4.7	- 0.5	4,306	322	272	306
Jewelry and Optical Goods	18	-30.1	+35.0	436	10	- 3.2	- 3.1	1,832	790	529	1167
Leather and Shoe Findings	13	-32.7	- 7.1	171	-	-	-	-	-	-	-
Lumber and Building Materials	16	-22.7	- 0.9	761	11	- 1.9	+ 1.6	1,298	289	228	288
Machinery, Equipment and Supplies, except Electrical	19	-28.2	- 2.9	1,432	10	+ 6.1	- 2.0	2,660	304	205	308
Metals	8	-31.3	- 5.4	261	-	-	-	-	-	-	-
Paints and Varnishes	9	-13.5	+ 0.1	1,217	-	-	-	-	-	-	-
Paper and Its Products	54	-16.7	- 5.6	3,114	22	- 7.3	- 0.6	2,667	200	177	187
Petroleum	7	+ 2.3	- 3.8	3,975	-	-	-	-	-	-	-
Tobacco and Its Products	12	+ 2.0	- 2.0	932	-	-	-	-	-	-	-
Miscellaneous	23	-29.7	- 6.6	1,704	25	+ 4.6	- 4.9	5,621	187	153	181
Total	1,534	-15.4	- 2.4	123,089	945	- 3.5	- 0.6	202,352	266	233	263

*This heading also includes distributors of mill, mine and steam supplies.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

FEBRUARY 1938

Kind of Business	Number of firms reporting	Collection Percentages*: Feb. 1938	Collection Percentages*: Feb. 1937	Collection Percentages*: Jan. 1938	Total Accounts Receivable: Percent change: Feb. 1, 1938 from Feb. 1, 1937	Total Accounts Receivable: Percent change: Feb. 1, 1938 from Jan. 1, 1938	Total Accounts Receivable: As of Feb. 1, 1938
Automotive Supplies	33	49	51	54	- 5.7	-12.7	$ 1,392
Clothings and Furnishings	15	44	51	49	- 5.9	+ 7.8	1,937
Shoes and Other Footwear	30	34	35	40	- 7.8	+13.5	7,922
Drugs and Drug Sundries	121	71	77	78	+ 3.4	- 6.0	25,074
Dry Goods	83	40	39	47	-19.1	- 4.9	22,203
Electrical Goods	264	62	72	68	+ 3.9	-11.1	20,234
Farm Products (Consumer Goods)	15	124	121	114	- 5.7	- 7.1	1,094
Furniture and House Furnishings	31	46	47	49	-27.5	-10.8	4,140
Groceries and Foods, except Farm Products	178	88	91	94	- 5.2	- 0.4	22,871
Meats and Meat Products	15	175	181	204	+ 8.3	+ 0.4	2,909
Total Hardware Group	385	45	50	49	- 9.4	- 5.0	39,414
General Hardware	139	42	47	48	- 7.1	- 3.1	26,631
Heavy Hardware	25	60	62	58	-21.7	- 5.1	1,623
Industrial Supplies**	121	52	58	52	-15.8	- 9.2	6,040
Plumbing and Heating Supplies	100	47	53	52	- 8.6	- 9.0	5,120
Jewelry and Optical Goods	13	26	36	64	+ 2.3	-27.9	756
Leather and Shoe Findings	11	29	32	29	- 4.1	+ 6.5	280
Lumber and Building Materials	16	61	61	59	-16.2	- 9.2	1,258
Machinery, Equipment and Supplies, Except Electrical	15	36	52	35	+ 6.9	+ 8.0	2,548
Metals	5	52	63	56	-13.4	+ 8.9	220
Paints and Varnishes	8	59	61	60	- 7.3	- 3.6	2,023
Paper and Its Products	45	60	61	62	-14.8	- 6.6	4,409
Tobacco and Its Products	10	89	95	91	+ 5.1	-14.5	621
Miscellaneous	24	62	72	68	- 0.3	- 8.2	5,205
Total	1,317	60	63	65	- 6.9	- 4.7	166,510

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also included distributors of mill, mine and steam supplies.
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WHOLESALERS' SALES AND INVENTORIES

FEBRUARY 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Feb. 1938 from Feb. 1937	Dollar Sales: Percent change Feb. 1938 from Jan. 1938	Dollar Sales: Feb. 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Feb. 1938 from Feb. 1937	End of Month Inventories (Cost): Percent change Feb. 1938 from Jan. 1938	End of Month Inventories (Cost): Feb. 28, 1938 (000's)	Stock-Sales Ratios#: Feb. 1938	Stock-Sales Ratios#: Feb. 1937	Stock-Sales Ratios#: Jan. 1938
New England	88	-24.4	- 7.4	3,220	57	- 5.6	- 2.7	4,932	265	212	254
Electrical Goods	31	-32.8	-10.0	771	25	- 7.8	- 3.3	1,223	219	154	204
General Hardware	5	-27.3	+ 3.7	112	-	-	-	-	-	-	-
Heavy Hardware	6	-33.6	-18.5	101	6	+ 1.4	- 3.2	450	446	292	375
Industrial Supplies*	16	-36.1	-12.8	212	11	+ 4.0	- 6.1	574	407	268	389
Plumbing and Heating Supplies	10	-22.9	- 9.7	158	-	-	-	-	-	-	-
Middle Atlantic	342	-17.3	- 3.4	23,737	197	- 2.7	+ 0.9	30,060	242	196	230
Automotive Supplies	5	-17.8	-22.1	152	-	-	-	-	-	-	-
Shoes and Other Footwear	9	-26.1	+49.2	585	5	- 4.7	- 0.3	1,388	325	257	508
Drugs and Drug Sundries	22	- 8.8	- 9.9	4,039	17	- 2.9	+ 2.8	5,676	198	182	173
Dry Goods	20	-33.7	- 0.8	1,317	13	- 5.3	+ 1.6	2,783	402	274	375
Electrical Goods	61	-36.4	- 1.4	1,963	49	- 7.7	- 3.4	3,511	191	130	196
Farm Products (Consumer Goods)	5	-17.5	-34.9	758	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	48	- 7.2	- 8.6	7,133	16	+ 4.6	- 1.6	6,232	177	152	168
General Hardware	29	-14.4	+ 3.9	1,240	14	- 5.2	+ 7.0	3,150	480	404	435
Heavy Hardware	10	-21.8	- 1.3	305	6	- 3.1	+ 0.2	861	335	282	351
Industrial Supplies*	37	-32.7	- 7.5	606	22	- 1.1	- 2.6	1,444	363	224	338
Plumbing and Heating Supplies	39	-35.2	- 6.1	759	31	+ 1.0	+15.3	1,697	325	247	288
Jewelry and Optical Goods	13	-39.0	+39.7	271	9	- 3.2	- 3.2	1,792	807	535	124
Lumber and Building Materials	6	-33.5	+14.0	179	-	-	-	-	-	-	-
Paper and Its Products	17	-14.9	- 4.1	1,064	5	-15.8	- 2.8	922	158	152	155
East North Central	271	-19.9	- 4.3	21,021	164	- 6.2	- 0.8	34,757	286	242	283
Automotive Supplies	11	-18.8	- 7.6	242	-	-	-	-	-	-	-
Drugs and Drug Sundries	23	-12.3	- 9.9	2,688	15	- 4.5	- 3.8	4,064	210	193	199
Dry Goods	11	-21.1	+ 1.0	789	9	-12.1	+ 2.6	2,489	338	303	332
Electrical Goods	57	-26.4	- 5.4	3,514	40	+ 2.4	- 3.1	4,724	204	149	208
Groceries and Foods, except Farm Products	53	-11.5	- 7.5	5,849	26	- 4.9	- 0.5	5,610	202	195	194
General Hardware	20	-19.3	+ 6.9	3,054	16	-15.2	+ 0.2	10,505	452	443	484
Industrial Supplies*	30	-43.5	-10.6	933	21	+ 3.6	- 0.7	3,236	431	230	387
Plumbing and Heating Supplies	12	-22.8	- 1.4	342	6	+34.1	- 1.3	551	551	321	457
Lumber and Building Materials	4	-15.6	-23.7	119	-	-	-	-	-	-	-
Paper and Its Products	14	-21.0	- 1.8	1,218	7	-10.3	- 0.3	582	182	157	169
Tobacco and Its Products	5	+ 4.2	- 0.4	274	-	-	-	-	-	-	-
West North Central	198	- 9.2	- 4.1	24,431	133	- 7.7	+ 0.8	48,829	282	265	275
Automotive Supplies	11	- 9.8	- 2.4	203	-	-	-	-	-	-	-
Clothing and Furnishings	6	-11.9	+40.0	119	-	-	-	-	-	-	-
Shoes and Other Footwear	5	+12.8	- 3.5	3,704	-	-	-	-	-	-	-
Drugs and Drug Sundries	15	- 4.7	- 5.2	1,956	14	- 9.0	- 0.5	3,979	239	254	228
Dry Goods	8	-24.2	+ 2.0	4,295	7	- 9.9	+ 1.5	17,848	421	355	425
Electrical Goods	34	-13.8	- 2.0	1,339	28	- 0.4	- 4.5	2,266	191	159	192
Furniture and House Furnishings	9	-16.5	+20.0	942	6	+27.1	+ 2.4	2,815	439	280	521
Groceries and Foods, except Farm Products	35	- 7.9	- 3.3	3,361	21	-12.2	- 2.5	5,729	245	250	245
General Hardware	13	-19.6	+ 1.5	2,230	11	-12.4	+ 5.2	6,950	364	343	359
Heavy Hardware	5	- 8.6	+10.4	53	-	-	-	-	-	-	-
Industrial Supplies*	15	-34.2	-20.0	252	11	+ 6.4	+ 2.7	861	492	293	348
Plumbing and Heating Supplies	12	-16.7	- 3.8	179	7	- 4.4	+ 2.3	615	530	447	485
Machinery, Equipment and Supplies, except Electrical	4	-32.7	+ 1.1	441	-	-	-	-	-	-	-
South Atlantic	199	-10.2	+ 1.6	11,624	121	- 3.3	- 1.4	16,939	218	199	230
Shoes and Other Footwear	5	-15.8	+66.5	1,062	-	-	-	-	-	-	-
Drugs and Drug Sundries	23	- 4.1	- 5.5	1,995	15	+ 4.9	+ 1.7	3,688	244	227	231
Dry Goods	12	-15.3	+ 1.0	739	7	-15.0	- 0.2	1,381	373	384	351
Electrical Goods	39	-27.2	+18.8	1,455	33	+ 7.9	- 0.8	2,348	171	118	209
Furniture and House Furnishings	5	- 1.6	+26.6	181	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	30	- 6.2	- 4.6	1,727	11	- 8.3	- 3.5	1,444	193	189	190
General Hardware	30	- 8.0	- 9.9	1,533	16	+ 4.6	+ 1.8	3,340	385	337	335
Industrial Supplies*	15	-22.2	- 5.7	263	8	- 2.6	- 1.5	573	337	253	327
Plumbing and Heating Supplies	22	-11.0	- 8.5	535	19	-27.4	-21.9	775	196	236	224
Paper and Its Products	6	-15.9	- 3.8	276	-	-	-	-	-	-	-
East South Central	80	-18.6	+ 1.2	5,606	50	- 6.6	+ 0.6	8,974	247	215	247
Drugs and Drug Sundries	11	-18.6	- 9.0	1,021	8	- 6.9	+ 0.9	2,140	245	210	219
Dry Goods	12	-22.4	+ 6.9	742	6	-20.4	+ 5.8	1,488	283	276	285
Electrical Goods	8	-19.8	+10.5	430	8	+ 8.7	-10.8	701	163	120	202
Groceries and Foods, except Farm Products	13	-10.6	- 5.4	685	6	+ 4.6	+ 0.9	655	213	201	196
General Hardware	17	-16.1	+ 3.7	1,724	10	+ 5.2	+ 0.1	2,728	335	274	367
Industrial Supplies*	4	-18.7	-16.0	126	-	-	-	-	-	-	-
West South Central	116	- 7.6	+ 1.4	10,847	82	- 3.1	+ 0.5	21,142	250	236	253
Drugs and Drug Sundries	19	+ 1.5	- 3.8	2,385	16	+ 6.9	+ 1.4	5,767	266	255	252
Dry Goods	13	- 8.9	+15.3	1,428	12	-17.6	+ 2.6	3,913	296	330	336
Electrical Goods	19	-17.0	+ 8.8	644	12	- 1.8	- 4.3	668	135	116	153
Furniture and House Furnishings	4	- 2.2	+62.6	309	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	24	- 7.8	- 3.1	2,985	19	- 9.2	+ 2.0	4,846	199	196	189
General Hardware	19	+ 0.5	- 1.6	1,487	12	+ 0.2	- 1.0	2,922	384	381	368
Industrial Supplies*	6	-14.1	+ 3.9	795	-	-	-	-	-	-	-
Machinery, Equipment and Supplies, except Electrical	4	-32.7	- 6.5	534	-	-	-	-	-	-	-
Mountain	53	- 5.9	+ 0.6	4,068	37	+ 7.0	+ 3.2	7,349	269	235	259
Electrical Goods	11	-29.1	+11.5	399	9	+22.8	+ 9.6	722	194	109	197
Groceries and Foods, except Farm Products	7	+ 7.0	- 1.3	1,465	5	+18.6	+ 2.0	2,715	221	212	215
General Hardware	8	-15.5	+ 8.9	563	6	- 4.1	+ 4.4	1,380	438	373	436
Pacific	186	-15.4	- 7.0	15,348	104	+ 5.3	- 5.0	29,370	303	250	298
Automotive Supplies	28	- 9.8	+ 2.9	386	7	+ 1.8	+ 1.1	463	399	327	344
Shoes and Other Footwear	6	-24.7	+74.0	134	-	-	-	-	-	-	-
Drugs and Drug Sundries	10	- 6.5	-10.9	3,429	7	- 9.6	- 9.4	7,666	296	335	296
Dry Goods	12	-27.7	-14.0	620	6	- 7.4	- 4.2	1,007	329	269	311
Electrical Goods	30	-21.8	-15.4	1,740	28	+14.8	- 3.7	4,127	244	166	213
Farm Products (Consumer Goods)	6	+ 3.9	- 5.0	614	-	-	-	-	-	-	-
Furniture and House Furnishings	9	-37.7	+33.4	579	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	22	-14.1	- 4.6	2,441	11	+11.2	- 5.5	4,077	258	193	269
Meats and Meat Products	4	-11.9	-10.0	422	-	-	-	-	-	-	-
General Hardware	17	-13.1	- 8.2	2,104	8	+ 7.5	- 2.1	5,717	527	464	515
Industrial Supplies*	10	-18.2	-12.5	175	8	+16.5	+ 6.2	516	426	288	340
Plumbing and Heating Supplies	8	-37.2	- 6.4	324	5	+16.7	- 4.1	140	280	182	256
Paper and Its Products	8	-14.0	-27.7	227	-	-	-	-	-	-	-

*This heading also includes distributors of mill, mine and steam supplies.

#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS
FEBRUARY 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Feb. 1938	Feb. 1937	Jan. 1938	Percent change Feb. 1, 1938 from Feb. 1, 1937	Percent change Feb. 1, 1938 from Jan. 1, 1938	As of Feb. 1, 1938 ('000's)
New England	76	60	69	63	- 7.9	-10.9	4,519
Electrical Goods	28	64	76	69	-12.0	-22.4	1,376
General Hardware	5	39	52	46	+ 1.1	- 6.8	272
Heavy Hardware	6	62	67	57	-21.9	- 4.4	196
Industrial Supplies**	13	43	60	46	+ 1.8	- 5.6	335
Plumbing and Heating Supplies	9	36	44	38	-12.5	- 4.4	393
Middle Atlantic	295	59	63	67	- 9.4	- 3.5	30,816
Shoes and Other Footwear	9	30	29	36	-21.9	+ 7.4	1,270
Drugs and Drug Sundries	21	61	68	65	- 2.1	- 5.6	5,938
Dry Goods	16	42	46	52	-23.6	+ 1.0	2,485
Electrical Goods	58	63	71	73	- 0.3	- 5.3	3,431
Farm Products (Consumer Goods)	5	110	112	108	- 8.2	-15.2	470
Groceries and Foods, except Farm Products	34	86	87	100	- 6.9	+ 0.6	6,522
General Hardware	24	36	38	43	- 9.7	- 5.3	2,719
Heavy Hardware	10	57	63	56	-16.5	- 7.3	470
Industrial Supplies**	31	58	66	63	-19.4	- 7.9	932
Plumbing and Heating Supplies	39	46	51	46	-13.0	- 9.3	1,908
Jewelry and Optical Goods	10	24	36	62	+ 1.5	-30.2	691
Lumber and Building Materials	6	47	61	51	-24.5	-14.3	336
Paper and Its Products	12	60	69	60	-11.7	- 1.5	1,327
East north Central	232	60	68	65	- 5.9	- 8.3	29,081
Automotive Supplies	10	52	61	57	+ 2.8	-18.3	365
Drugs and Drug Sundries	19	82	89	85	- 2.2	- 6.8	2,928
Dry Goods	11	40	45	47	-12.7	- 5.2	1,982
Electrical Goods	50	58	72	62	+14.6	-10.3	6,291
Groceries and Foods, except Farm Products	39	81	87	86	- 6.9	- 1.3	5,150
General Hardware	18	40	47	49	- 8.1	- 9.1	5,591
Industrial Supplies**	29	60	69	64	-25.4	-14.3	1,629
Plumbing and Heating Supplies	8	59	58	58	-13.4	-14.9	412
Paper and Its Products	13	57	55	62	-23.3	-11.0	1,869
Tobacco and Its Products	5	135	133	134	+13.6	-13.0	167
West North Central	174	57	58	65	- 8.4	- 1.4	36,773
Automotive Supplies	7	48	50	60	- 7.3	- 5.2	294
Clothing and Furnishings	6	34	37	41	+10.3	-19.4	225
Shoes and Other Footwear	5	36	37	42	- 1.6	+19.7	4,996
Drugs and Drug Sundries	14	70	79	73	+ 2.7	- 6.8	2,721
Dry Goods	8	42	37	48	-23.9	- 7.2	9,581
Electrical Goods	29	51	71	59	+33.0	-10.8	2,550
Furniture and House Furnishings	9	47	47	52	-21.2	- 8.5	1,872
Groceries and Foods, except Farm Products	26	100	97	100	-11.9	- 1.0	2,815
General Hardware	13	38	43	44	- 5.9	+ 2.3	5,179
Heavy Hardware	5	41	42	42	-10.7	-11.5	100
Industrial Supplies**	14	60	55	70	-18.5	- 1.1	433
Plumbing and Heating Supplies	12	37	49	42	+ 3.3	- 4.8	531
South Atlantic	173	61	63	64	- 6.7	- 3.0	13,497
Drugs and Drug Sundries	19	88	93	87	+ 7.6	- 5.1	2,060
Dry Goods	9	38	39	41	-17.5	- 5.6	1,507
Electrical Goods	36	75	72	76	-15.2	- 6.0	1,909
Groceries and Foods, except Farm Products	21	100	107	105	- 4.8	- 1.9	929
General Hardware	28	42	47	47	- 6.5	+ 2.2	3,069
Industrial Supplies**	12	54	59	51	- 3.9	+ 1.2	487
Plumbing and Heating Supplies	21	48	50	55	- 1.9	-12.2	1,157
Paper and Its Products	5	62	64	58	- 4.0	+ 2.0	356
East South Central	69	52	54	56	- 9.2	- 3.0	8,461
Drugs and Drug Sundries	10	68	69	72	- 2.5	- 4.2	1,460
Dry Goods	11	34	34	39	-12.7	- 0.1	1,708
Electrical Goods	7	56	63	68	+ 2.9	-15.8	425
Groceries and Foods, except Farm Products	11	86	80	90	-10.9	- 1.7	651
General Hardware	12	47	49	48	-10.3	+ 0.7	2,319
West South Central	105	57	59	64	- 0.2	- 3.9	16,177
Drugs and Drug Sundries	18	75	81	108	+12.3	- 7.2	3,104
Dry Goods	13	33	32	38	- 7.6	- 4.0	3,525
Electrical Goods	16	80	92	78	+16.2	- 4.5	790
Groceries and Foods, except Farm Products	22	88	91	88	- 2.5	- 1.7	3,039
General Hardware	18	50	55	52	+ 4.8	+ 1.2	2,270
Industrial Supplies**	5	38	35	30	- 9.6	-12.7	1,565
Mountain	46	71	75	72	- 0.5	- 5.7	4,316
Electrical Goods	11	69	73	67	-12.9	-18.9	576
Groceries and Foods, except Farm Products	6	86	91	91	+14.9	- 1.2	1,418
General Hardware	6	49	52	51	- 3.3	- 9.2	643
Pacific	157	64	67	69	- 6.7	- 7.5	22,870
Automotive Supplies	11	48	48	50	-11.6	- 7.8	411
Shoes and Other Footwear	6	28	33	36	- 9.0	- 3.8	303
Drugs and Drug Sundries	10	73	80	75	+10.2	- 7.0	4,904
Dry Goods	11	54	53	68	-18.8	- 7.3	1,226
Electrical Goods	29	63	69	74	- 5.4	-15.6	2,886
Farm Products (Consumer Goods)	6	134	125	124	- 1.0	+ 4.4	401
Furniture and House Furnishings	9	47	46	47	-38.4	-18.3	1,151
Groceries and Foods, except Farm Products	17	90	103	96	- 0.5	+ 3.4	2,194
General Hardware	15	45	49	51	-10.4	- 5.7	4,569
Industrial Supplies**	10	54	61	64	-14.1	+ 0.3	293
Plumbing and Heating Supplies	8	58	69	71	- 3.5	- 4.0	498
Paper and Its Products	7	63	61	69	+ 0.3	-11.9	394

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Cal., Ore., Wash.)

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For release not earlier
than April 30, 1938

See Pages 5-6 for
Manufacturers' Data

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - MARCH 1938

The dollar volume of wholesale trade declined 17 percent during March as compared with March 1937 according to reports from about 1,600 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce. This was the largest decrease in sales from the same month of the previous year shown for any month in the past half year.

Total net sales of wholesalers in March increased 18 percent from February without adjustment for seasonal variation.

The rate of collections on accounts receivable outstanding also declined from last March. Collections during March 1938 amounted to 63 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 67 percent for last March and 60 percent for February 1938.

The total volume of accounts receivable outstanding on March 1, 1938, was 10 percent smaller than on the same date last year. Compared with February, outstandings on the first day of March increased 3 percent.

The cost value of stocks on hand at the end of March was 7 percent smaller than at the end of March 1937, according to reports from almost 1,000 wholesalers reporting these data. The value of stocks declined about 3 percent from the end of February.

March sales in every trade for which data are separately shown were under last March. Several groups reported moderate declines from last year. Among these were Tobacco wholesalers and distributors of Farm Products (Consumer Goods), each registering declines of 3 percent, Petroleum distributors down $3\frac{1}{2}$ percent, and Drug wholesalers down 4 percent. Decreases in the other lines ranged down to the decline of 45 percent in sales of Jewelry wholesalers.

Sales declines from last March were recorded for all regions. The smallest relative declines were registered by the West South Central and West North Central Regions with decreases of 10 and $10\frac{1}{2}$ percent respectively. The New England Region registered the sharpest drop in sales with a decline of 26 percent.

Detailed figures are presented in the following tables.

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WHOLESALERS' SALES AND INVENTORIES

MARCH 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Mar. 1938 from Mar. 1937	Dollar Sales: Percent change Mar. 1938 from Feb. 1938	Dollar Sales: Mar. 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Mar. 1938 from Mar. 1937	End of Month Inventories (Cost): Percent change Mar. 1938 from Feb. 1938	End of Month Inventories (Cost): Mar. 31, 1938 ($000's)	Stock-Sales Ratios#: Mar. 1938	Stock-Sales Ratios#: Mar. 1937	Stock-Sales Ratios#: Feb. 1938
Automotive Supplies	101	- 8.4	+14.3	1,612	39	- 5.6	- 2.5	$ 2,280	358	321	434
Clothing and Furnishings	16	-15.9	+20.8	1,565	7	- 0.9	- 4.1	683	322	294	429
Shoes and Other Footwear	35	-19.6	+16.1	19,783	22	+10.0	-11.1	20,769	156	118	185
Drugs and Drug Sundries**	140	- 3.8	+13.3	22,284	106	- 5.7	- 2.6	35,750	207	211	241
Dry Goods	91	-19.4	+18.6	10,154	61	-19.0	- 1.3	25,533	316	323	382
Electrical Goods	288	-29.6	+20.8	14,876	231	-10.2	- 4.5	19,044	156	120	199
Farm Products (Consumer Goods)	16	- 3.3	+11.8	1,597	11	+28.2	+19.1	648	64	51	64
Furniture and House Furnishings	34	-21.1	+29.1	2,682	14	+ 3.3	- 6.9	3,892	265	204	382
Groceries and Foods, Except Farm Products	228	- 8.6	+14.6	27,974	105	- 6.4	- 2.1	27,468	184	183	215
Meats and Meat Products	17	-12.5	+ 1.1	7,699	12	-19.7	+12.5	731	69	69	68
Total Hardware Group	436	-25.6	+27.2	27,918	278	- 8.5	+ 0.1	58,905	308	249	396
General Hardware	166	-18.7	+27.9	18,931	99	-10.6	- 0.1	42,024	327	299	423
Heavy Hardware	25	-43.0	+26.3	1,263	20	+ 5.5	+ 0.8	3,461	294	157	367
Industrial Supplies*	133	-35.6	+14.6	4,577	84	+ 0.7	+ 0.8	8,970	273	161	344
Plumbing and Heating Supplies	112	-36.1	+25.3	3,147	75	-14.2	+ 0.1	4,450	248	209	320
Jewelry and Optical Goods	41	-44.9	+25.7	1,017	18	+ 0.5	- 5.1	2,717	552	281	771
Leather and Shoe Findings	12	- 6.9	+39.0	228	-	-	-	-	-	-	-
Lumber and Building Materials	18	-21.0	+38.4	1,093	12	- 3.7	- 1.1	1,353	213	164	290
Machinery, Equipment and Supplies, except Electrical	19	-22.9	+ 4.9	1,641	9	+13.8	- 2.1	2,362	231	151	245
Metals	10	-33.6	+37.8	474	-	-	-	-	-	-	-
Paints and Varnishes	8	-21.9	+21.1	1,469	-	-	-	-	-	-	-
Paper and Its Products	53	-19.4	+13.0	3,522	23	-11.5	- 3.9	2,721	175	156	199
Petroleum	6	- 3.5	+18.3	4,679	-	-	-	-	-	-	-
Tobacco and Its Products	13	- 2.7	+ 8.3	1,115	-	-	-	-	-	-	-
Miscellaneous	24	-16.4	+49.9	3,324	26	- 2.3	-15.0	8,678	172	159	289
Total	1606	-17.4	+17.9	156,706	974	- 7.0	- 3.3	213,534	218	193	266

*This heading also includes distributors of mill, mine and steam supplies.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
**Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

MARCH 1938

Kind of Business	Number of firms reporting	Collection Percentages*: Mar. 1938	Collection Percentages*: Mar. 1937	Collection Percentages*: Feb. 1938	Total Accounts Receivable: Percent change Mar. 1, 1938 from Mar. 1, 1937	Total Accounts Receivable: Percent change Mar. 1, 1938 from Feb. 1 1938	Total Accounts Receivable: As of Mar. 1, 1938
Automotive Supplies	54	51	56	49	- 4.2	- 1.8	$ 1,815
Clothings and Furnishings	16	45	61	42	- 1.2	+17.8	2,432
Shoes and Other Footwear	30	37	34	38	-17.7	+21.0	24,333
Drugs and Drug Sundries	126	77	83	72	+ 2.1	- 3.4	25,198
Dry Goods	84	44	47	41	-19.6	+ 2.6	19,732
Electrical Goods	155	71	82	65	-11.1	- 3.2	19,073
Farm Products (Consumer Goods)	14	127	127	114	- 1.0	+ 2.1	920
Furniture and House Furnishings	30	56	55	47	-24.2	+ 0.6	3,314
Groceries and Foods, except Farm Products	174	95	101	88	- 3.6	+ 1.0	22,108
Meats and Meat Products	15	175	176	173	- 6.4	+ 1.3	4,432
Total Hardware Group	399	48	54	45	-10.9	+ 2.6	43,584
General Hardware	149	46	50	42	- 7.9	+ 4.8	30,577
Heavy Hardware	24	61	68	61	-23.4	+ 1.9	1,607
Industrial Supplies**	121	53	64	51	-17.9	- 2.8	6,458
Plumbing and Heating Supplies	105	53	60	49	-14.3	- 2.7	4,942
Jewelry and Optical Goods	33	20	30	23	- 2.0	- 3.6	2,542
Leather and Shoe Findings	10	41	43	28	- 6.9	0.0	269
Lumber and Building Materials	18	65	71	60	-15.0	- 3.2	1,275
Machinery, Equipment and Supplies, Except Electrical	16	49	60	44	- 0.4	+ 3.7	2,638
Metals	7	67	75	61	- 6.1	+ 6.1	452
Paints and Varnishes	7	62	67	60	- 6.1	+ 3.3	2,070
Paper and Its Products	45	60	68	59	-12.0	+ 3.2	4,637
Tobacco and Its Products	11	102	106	90	+ 5.3	- 0.9	654
Miscellaneous	26	77	85	66	- 8.1	+ 0.9	6,716
Total	1270	63	67	60	-10.2	+ 2.9	188,194

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES

MARCH 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Mar. 1938 from Mar. 1937	Dollar Sales: Percent change Mar. 1938 from Feb. 1938	Dollar Sales: Mar. 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Mar. 1938 from Mar. 1937	End of Month Inventories (Cost): Percent change Mar. 1938 from Feb. 1938	End of Month Inventories (Cost): Mar. 31, 1938 ($000's)	Stock-Sales Ratios#: Mar. 1938	Stock-Sales Ratios#: Mar. 1937	Stock-Sales Ratios#: Feb. 1938
New England	92	-26.0	+17.6	3,955	48	- 8.9	- 2.0	5,239	234	176	274
Electrical Goods	31	-40.7	+18.8	999	25	-16.4	- 4.4	1,206	174	114	202
General Hardware	6	-21.5	+63.1	256	4	- 6.1	+ 3.0	1,005	470	388	757
Heavy Hardware	4	-40.9	+19.6	55	4	- 1.6	+ 4.3	245	445	268	511
Industrial Supplies	16	-37.4	+15.9	289	9	+37.2	+ 6.6	597	369	199	424
Plumbing and Heating Supplies	11	-40.0	+25.2	253	6	-15.8	- 1.6	559	294	199	379
Middle Atlantic	366	-18.9	+17.0	29,746	213	- 9.5	- 3.3	27,068	190	168	240
Automotive Supplies	9	- 2.4	+ 7.9	123	4	- 4.6	- 4.6	104	416	389	495
Clothing and Furnishings, except Shoes	4	-18.0	+17.4	1,178	-	-	-	-	-	-	-
Shoes and Other Footwear	8	- 6.5	+58.1	912	5	- 5.6	-11.7	1,226	182	177	325
Drugs and Drug Sundries**	24	- 6.5	+14.4	4,774	19	- 5.5	- 3.6	5,705	164	159	197
Dry Goods	19	-28.5	+17.6	1,324	13	-16.0	+ 0.8	2,151	295	285	409
Electrical Goods	70	-25.6	+24.8	3,454	58	-16.5	- 2.4	4,248	131	116	168
Farm Products (Consumer Goods)	4	- 5.4	+12.5	424	-	-	-	-	-	-	-
Furniture and House Furnishings	4	-24.0	+65.9	219	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	46	-10.1	+12.7	6,199	13	- 3.3	- 2.7	2,960	156	145	182
Meats and Meat Products	4	-26.5	+ 0.5	2,783	-	-	-	-	-	-	-
General Hardware	29	- 7.5	+48.7	1,680	12	-10.4	- 4.0	2,536	346	355	526
Heavy Hardware	11	-22.6	+21.0	421	8	+ 7.1	+ 4.3	1,068	285	211	327
Industrial Supplies*	37	-34.9	+22.6	1,085	23	- 8.7	- 2.1	1,927	234	162	289
Plumbing and Heating Supplies	41	-34.0	+35.2	1,010	31	-18.4	-12.4	1,494	221	195	321
Jewelry and Optical Goods	18	-57.9	+20.3	373	9	- 3.7	- 5.5	1,778	642	269	797
Lumber and Building Materials	7	-21.1	+35.7	251	-	-	-	-	-	-	-
Paper and Its Products	17	-18.7	+18.3	1,274	6	-18.0	- 1.8	1,008	129	128	157
East North Central	294	-22.1	+18.6	24,855	183	-12.1	- 3.3	35,548	231	208	289
Automotive Supplies	29	-16.1	+26.9	401	15	- 5.7	- 1.0	582	359	288	482
Clothing and Furnishings, except Shoes	4	-15.0	+37.8	204	-	-	-	-	-	-	-
Drugs and Drug Sundries**	25	-13.1	+11.0	3,147	16	- 6.7	- 4.7	4,093	180	166	210
Dry Goods	9	-24.0	+26.7	950	7	-15.1	- 0.6	2,384	272	240	344
Electrical Goods	54	-29.0	+19.9	3,985	46	-15.3	- 7.4	4,295	158	127	215
Groceries and Foods, except Farm Products	53	-11.3	+14.6	6,527	27	- 8.9	- 2.6	5,948	168	171	199
General Hardware	21	-23.2	+32.2	4,081	16	-19.2	- 2.3	11,302	325	309	440
Industrial Supplies*	26	-45.2	+20.1	952	17	- 5.9	- 1.5	2,861	368	191	443
Plumbing and Heating Supplies	11	-36.3	+ 8.2	303	5	+ 7.2	+ 2.8	148	197	135	257
Jewelry and Optical Goods	12	-36.7	+43.7	273	5	+ 5.6	- 6.4	618	423	285	795
Metals	5	-27.9	+40.6	308	-	-	-	-	-	-	-
Paper and Its Products	14	-22.0	+13.2	1,402	8	-20.1	- 7.3	597	168	155	176
Tobacco and Its Products	6	+ 1.1	+10.9	376	-	-	-	-	-	-	-
Leather and Shoe Findings	4	-32.4	+29.7	48	-	-	-	-	-	-	-
West North Central	192	-10.5	+16.2	36,453	126	- 6.1	- 6.3	60,894	216	200	271
Automotive Supplies	12	+ 7.3	+21.3	307	4	- 3.0	- 2.8	742	455	458	545
Clothing and Furnishings, except Shoes	6	- 0.6	+31.9	157	-	-	-	-	-	-	-
Shoes and Other Footwear	7	-16.4	+ 0.6	11,206	5	+17.8	-11.0	17,119	159	111	177
Drugs and Drug Sundries**	15	- 1.8	+12.6	2,511	14	-11.2	- 0.9	4,331	198	219	226
Dry Goods	9	-16.5	+14.8	3,348	8	-15.3	- 0.9	12,695	387	514	448
Electrical Goods	24	-13.9	+39.2	1,179	19	-20.2	- 7.7	1,432	136	144	210
Furniture and House Furnishings	9	-17.6	+40.8	1,326	6	+ 2.3	- 9.5	2,547	276	223	440
Groceries and Foods, except Farm Products	33	- 9.5	+19.6	4,621	17	-14.4	- 3.8	5,363	187	198	232
General Hardware	14	- 7.7	+43.5	3,310	13	-15.2	+ 1.9	8,915	280	304	393
Heavy Hardware	5	- 6.8	+54.7	82	4	- 6.8	- 2.1	232	341	346	539
Industrial Supplies*	16	-16.9	+65.4	506	10	- 4.1	+ 0.2	851	230	201	420
Plumbing and Heating Supplies	14	-11.8	+49.2	443	8	- 7.5	+ 0.7	1,088	346	340	527
Jewelry and Optical Goods	4	-16.2	+34.0	67	-	-	-	-	-	-	-
South Atlantic	203	-16.1	+13.7	13,531	119	- 7.2	- 2.5	15,929	180	163	214
Shoes and Other Footwear	5	-10.9	+42.7	1,516	4	-25.1	-18.3	1,441	97	117	169
Drugs and Drug Sundries**	24	- 2.9	+ 9.3	2,295	15	+ 1.0	- 4.9	3,508	212	203	244
Dry Goods	12	-21.1	+11.5	825	6	-20.4	- 1.5	1,302	351	371	391
Electrical Goods	49	-35.3	+ 7.9	1,879	38	- 0.7	- 4.2	2,571	158	103	176
Furniture and House Furnishings	4	-14.9	+11.7	200	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	29	- 8.3	+11.6	1,928	10	-15.0	+ 0.3	1,215	162	177	181
General Hardware	28	-21.4	+15.5	1,798	15	+ 0.8	- 0.8	3,228	323	261	375
Industrial Supplies*	13	-31.9	+12.0	261	8	- 8.6	+ 0.3	575	282	216	337
Plumbing and Heating Supplies	19	-22.1	+18.9	497	16	-18.5	+52.1	683	204	200	162
Paper and Its Products	6	-15.0	+11.2	307	-	-	-	-	-	-	-
East South Central	83	-20.2	+19.5	6,948	50	-14.7	- 1.4	8,531	202	187	239
Drugs and Drug Sundries**	12	-13.1	+13.6	1,233	9	- 8.3	- 5.1	2,075	208	196	248
Dry Goods	13	-23.1	+20.4	1,193	7	-32.2	- 2.7	2,092	224	253	278
Electrical Goods	8	-36.1	+23.5	315	7	+ 5.6	- 3.3	472	155	93	198
Groceries and Foods, except Farm Products	14	-14.6	+15.1	909	7	- 1.7	- 1.5	739	157	145	182
General Hardware	18	-20.9	+17.1	2,091	9	- 1.4	+ 1.7	2,108	269	230	291
Industrial Supplies*	4	-22.4	+26.2	159	-	-	-	-	-	-	-
West South Central	119	-10.3	+11.8	12,332	82	- 4.1	- 0.6	22,089	227	207	254
Drugs and Drug Sundries	19	+ 2.4	+ 6.5	2,450	16	+ 6.9	+ 0.3	5,792	252	243	267
Dry Goods	13	- 6.7	+16.1	1,555	12	-25.8	- 4.9	3,685	255	321	315
Electrical Goods	15	-14.9	+40.9	747	8	+ 0.6	+ 3.0	790	141	120	201
Furniture and House Furnishings	4	- 6.8	+ 6.8	330	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	24	- 7.9	+ 8.9	3,420	19	- 7.4	+ 0.4	5,103	185	178	200
General Hardware	20	- 3.8	+11.0	1,810	13	- 4.5	- 0.2	3,274	306	301	347
Industrial Supplies*	6	-37.7	+28.0	1,014	4	+25.4	+ 8.1	1,324	195	82	226
Machinery, Equipment and Supplies, except Electrical	4	-27.6	-10.3	445	-	-	-	-	-	-	-
Mountain	54	-12.9	+20.8	5,098	38	- 2.6	- 0.3	8,490	230	205	264
Automotive Supplies	4	-13.5	+23.1	32	-	-	-	-	-	-	-
Drugs and Drug Sundries**	-	-	-	-	-	-	-	-	-	-	-
Electrical Goods	10	-41.9	+15.1	374	8	- 3.8	- 7.2	530	155	93	192
Groceries and Foods, except Farm Products	7	+10.9	+13.8	1,628	5	- 0.9	- 3.3	2,940	219	257	254
General Hardware	9	-33.1	+33.1	877	7	- 4.6	+ 8.3	2,122	384	268	477
Pacific	199	-19.2	+21.0	18,968	105	- 0.4	- 0.9	29,746	258	213	311
Automotive Supplies	36	-11.9	+10.6	511	12	- 3.1	- 0.6	619	352	288	405
Shoes and Other Footwear	6	-22.9	+30.6	175	4	- 9.0	+ 5.4	372	228	196	282
Drugs and Drug Sundries**	10	+ 4.2	+19.4	4,323	8	-10.9	- 0.8	7,969	239	295	286
Dry Goods	12	-21.6	+38.2	857	6	-17.8	+ 5.0	1,048	267	249	326
Electrical Goods	27	-33.2	+15.6	1,944	22	+ 1.7	- 3.4	3,500	209	134	247
Farm Products, Consumer goods	7	+ 6.0	+17.9	812	5	+34.0	+19.7	497	70	56	69
Furniture and House Furnishings	8	-32.1	+15.3	459	-	-	-	-	-	-	-
Groceries and Foods, except Farm Products	19	- 5.2	+22.2	2,519	7	+12.4	- 1.3	3,200	247	206	297
Meats and Meat Products	4	+ 3.4	+28.2	541	-	-	-	-	-	-	-
General Hardware	20	-26.4	+21.8	3,028	10	- 1.3	- 0.5	7,534	408	304	493
Industrial Supplies*	12	-27.7	+26.5	272	9	+15.0	+ 2.5	574	336	183	418
Plumbing and Heating Supplies	12	-55.7	+12.9	490	6	- 6.5	- 2.9	272	267	165	346
Paper and Its Products	7	-15.2	- 1.0	196	-	-	-	-	-	-	-

*This heading also includes distributors of mill, mine and steam supplies.
**Total Sales, including liquors, wines, etc.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS
MARCH 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages* Mar. 1938	Mar. 1937	Feb. 1938	Total Accounts Receivable: Percent change Mar. 1, 1938 from Mar. 1, 1937	Feb. 1, 1938	As of Mar. 1, 1938 (000's)
New England	79	64	71	61	-12.5	- 3.6	$ 4,607
Electrical Goods	28	74	80	66	-17.3	- 6.2	1,346
General Hardware	6	47	59	43	-13.6	+ 5.0	401
Heavy Hardware	4	49	54	47	-18.3	- 1.0	103
Industrial Supplies**	13	54	69	51	- 9.2	- 7.3	317
Plumbing and Heating Supplies	10	45	48	46	-23.7	- 2.6	447
Middle Atlantic	327	69	76	65	-11.5	+ 0.4	33,162
Automotive Supplies	6	50	51	50	- 7.1	-13.2	171
Clothing and Furnishings	4	46	62	42	- 2.6	+18.2	1,868
Shoes and Other Footwear	8	35	40	32	-22.0	+20.1	1,396
Drugs and Drug Sundries	23	68	72	62	- 2.8	- 5.8	5,851
Dry Goods	16	43	70	39	-12.2	+ 2.4	2,316
Electrical Goods	69	76	83	75	-23.9	- 3.9	3,983
Farm Products (Consumer Goods)	4	126	129	112	- 1.5	- 7.4	323
Groceries and Foods, except Farm Products	32	92	95	82	- 3.9	- 1.3	4,818
General Hardware	24	37	38	34	- 6.2	+ 8.7	2,651
Heavy Hardware	11	60	63	66	-13.5	+12.4	571
Industrial Supplies**	35	61	71	59	-21.9	- 3.2	1,409
Plumbing and Heating Supplies	41	49	57	46	-20.4	- 5.9	1,743
Jewelry and Optical Goods	14	24	31	24	- 6.9	- 1.1	779
Lumber and Building Material	7	56	65	46	-28.3	- 2.4	359
Paper and Its Products	14	64	81	61	- 6.5	+ 6.6	1,544
East North Central	257	63	71	59	-10.0	+ 0.2	31,307
Automotive Supplies	25	56	68	52	+ 0.7	- 3.7	412
Clothing and Furnishings	4	51	65	50	+ 2.0	+14.8	256
Drugs and Drug Sundries	21	83	91	79	- 0.4	- 2.5	3,125
Dry Goods	9	43	48	40	-16.0	+ 0.4	1,915
Electrical Goods	50	65	78	58	- 4.1	- 3.7	5,767
Groceries and Foods, except Farm Products	39	85	95	81	- 6.3	+ 0.6	5,525
General Hardware	20	46	50	42	-12.0	+ 5.3	6,858
Industrial Supplies**	25	65	73	60	-35.5	- 6.4	1,314
Plumbing and Heating Supplies	7	65	70	55	- 6.4	+ 0.9	322
Jewelry and Optical Goods	11	16	24	20	+ 3.1	- 3.6	978
Metals	4	77	82	71	-16.0	+14.0	310
Paper and Its Products	13	56	59	56	-18.2	+ 5.6	2,026
Tobacco and Its Products	6	147	148	129	+12.4	0.0	208
West North Central	171	57	54	55	-14.2	+10.5	51,074
Automotive Supplies	8	49	58	43	+ 1.6	+ 0.7	454
Clothing and Furnishings	6	32	45	30	+ 5.1	+19.6	269
Shoes and Other Footwear	7	36	33	39	-17.3	+21.4	20,986
Drugs and Drug Sundries	15	82	88	78	+ 3.3	- 2.3	2,894
Dry Goods	9	46	44	44	-25.7	+ 3.6	6,646
Electrical Goods	20	63	86	54	+19.7	- 5.3	1,531
Furniture and House Furnishings	9	53	54	47	-21.3	+ 4.9	1,958
Groceries and Foods, except Farm Products	25	109	111	101	- 9.9	+ 5.5	3,357
General Hardware	14	46	50	38	- 5.1	+ 9.2	5,829
Heavy Hardware	5	52	54	41	+ 2.6	+17.0	117
Industrial Supplies**	15	56	59	52	-21.3	- 1.0	578
Plumbing and Heating Supplies	13	49	59	42	- 5.1	- 0.6	615
South Atlantic	163	67	71	62	- 8.5	- 0.4	13,569
Drugs and Drug Sundries	21	93	102	88	+ 3.4	- 4.4	2,109
Dry Goods	9	41	44	38	-16.5	- 1.9	1,477
Electrical Goods	42	78	82	78	-20.8	+ 0.5	2,215
Groceries and Foods, except Farm Products	20	128	133	110	- 5.9	- 2.4	766
General Hardware	27	46	52	39	- 6.9	- 0.9	3,375
Industrial Supplies**	10	60	66	56	- 7.5	- 2.6	407
Plumbing and Heating Supplies	18	53	56	49	- 3.1	- 3.5	852
Paper and Its Products	4	58	70	59	- 5.1	- 0.3	318
East South Central	75	58	60	53	-15.2	+ 0.6	9,390
Drugs and Drug Sundries	11	70	71	66	-13.7	- 4.5	1,525
Dry Goods	13	40	44	37	-20.2	+ 2.3	2,495
Electrical Goods	8	86	85	56	-11.0	- 6.5	404
Groceries and Foods, except Farm Products	11	101	106	91	-10.8	- 0.2	655
General Hardware	14	50	51	47	-10.5	+ 5.9	2,676
Industrial Supplies**	4	54	54	45	-19.2	- 8.5	270
West South Central	107	59	65	58	+ 0.4	+ 1.9	16,657
Drugs and Drug Sundries	17	76	81	76	+ 9.7	- 1.1	2,932
Dry Goods	13	38	37	35	-13.5	+ 4.7	3,441
Electrical Goods	12	82	119	72	+17.1	- 7.0	562
Furniture and House Furnishings	4	68	60	56	-19.8	+11.1	469
Groceries and Foods, except Farm Products	22	90	101	91	+ 2.1	+ 3.1	3,238
General Hardware	19	55	59	54	+ 3.3	+ 2.8	2,349
Industrial Supplies**	5	35	48	34	+ 3.7	- 0.4	1,721
Mountain	46	72	77	68	- 1.3	- 1.4	4,718
Electrical Goods	10	71	76	79	-14.3	+ 5.8	492
Groceries and Foods, except Farm Products	6	87	88	81	+17.9	+ 1.1	1,532
General Hardware	7	47	56	48	-21.1	- 1.0	815
Pacific	169	68	73	63	- 5.7	+ 0.4	23,710
Automotive Supplies	20	48	49	50	-14.3	0.0	498
Shoes and Other Footwear	5	31	39	28	- 9.7	+21.2	354
Drugs and Drug Sundries	10	84	91	76	+11.5	- 1.3	4,919
Dry Goods	11	57	56	54	-21.6	+ 1.7	1,247
Electrical Goods	25	71	80	61	- 6.9	- 1.0	2,773
Farm Products (Consumer Goods)	7	137	132	122	+ 3.9	+ 8.1	454
Furniture and House Furnishings	7	54	55	49	-23.7	0.0	302
Groceries and Foods, except Farm Products	16	102	109	90	- 4.0	- 0.7	1,967
General Hardware	18	45	49	44	- 8.6	+ 2.9	5,623
Industrial Supplies**	12	56	58	56	-12.8	+ 5.7	389
Plumbing and Heating Supplies	12	62	80	58	-11.5	+ 2.7	720
Paper and Its Products	6	61	56	59	-13.7	-12.2	309

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Cal., Ore., Wash.)

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Business Conditions
Wholesalers: pages 1-6
Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - APRIL 1938

The dollar volume of wholesale trade declined 18½ percent during April as compared with April 1937 according to reports from almost 1900 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce. This was the largest decrease in sales from the same month of the previous year which has been recorded during the period of decline which began last October.

Total net sales of wholesalers in April decreased 5 percent from March without adjustment for seasonal variation.

The rate of collections on accounts receivable outstanding also declined from last April. Collections during April 1938 amounted to 69 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 73 percent for last April and 69 percent for March 1938.

The total volume of accounts receivable outstanding on April 1, 1938, was 11 percent smaller than on the same date last year. Compared with March, outstandings on the first day of April increased 4 percent.

The cost value of stocks on hand at the end of April was 12 percent smaller than at the end of April 1937, according to reports from over 1100 wholesalers reporting these data. The value of stocks declined about 3 percent from the end of March.

April sales in every trade for which data are separately shown were under last April except the Tobacco Trade which was at the same level as last year. Several groups reported moderate declines from last year. Among these were distributors of Leather and Shoe Findings, whose sales declined 3 percent, wholesalers of Meats and Meat Products down 5 percent, and distributors of Clothing, Petroleum and Drugs with losses of 7 percent, 8 percent and 9 percent, respectively. Decreases in the other lines ranged down to the decline of 38 percent in sales of Jewelry wholesalers.

Sales declines from last April were recorded for all regions. The smallest relative declines were registered by the West North Central and West South Central Regions with decreases of 13 and 15 percent respectively. The New England Region registered the sharpest drop in sales with a decline of 24 percent.

Detailed figures are presented in the following tables.

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WHOLESALERS' SALES AND INVENTORIES

APRIL 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change: Apr. 1938 from: Apr. 1937	Dollar Sales: Percent change: Apr. 1938 from: Mar. 1938	Dollar Sales: April 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change: Apr. 1938 from: Apr. 1937	End of Month Inventories (Cost): Percent change: Apr. 1938 from: Mar. 1938	End of Month Inventories (Cost): April 30, 1938 (000's)	Stock-Sales Ratios#: April 1938	Stock-Sales Ratios#: April 1937	Stock-Sales Ratios#: Mar. 1938
Automotive Supplies	99	-10.7	+ 9.2	1,825	40	- 4.7	+ 0.4	2,154	320	266	334
Clothing and Furnishings	17	- 7.3	-20.3	1,262	7	+ 0.1	- 0.3	681	642	548	322
Shoes and Other Footwear	35	-20.7	-16.1	10,746	22	-24.6	-15.5	6,177	116	126	114
Drugs and Drug Sundries**	139	- 9.2	- 8.9	19,860	102	- 8.1	- 1.3	33,720	227	222	207
Dry Goods	91	-23.0	-15.5	8,291	60	-24.3	- 1.4	23,961	370	392	315
Electrical Goods	299	-31.3	+ 3.7	16,407	248	-12.7	- 2.9	20,215	145	113	154
Farm Products (Consumer Goods)	18	-12.0	- 9.0	1,610	11	+ 8.4	-14.1	528	57	48	61
Furniture and House Furnishings	33	-24.4	- 0.9	2,663	14	-16.6	- 2.6	4,275	243	224	250
Groceries and Foods, Except Farm Products	378	-13.4	- 6.1	36,399	189	- 6.1	- 5.1	39,673	169	157	170
Meats and Meat Products	15	- 4.7	+19.4	8,926	10	-18.2	+ 2.0	704	81	75	73
Total Hardware Group	430	-25.9	- 2.3	27,349	278	-12.0	- 0.7	59,155	312	262	304
General Hardware	162	-20.6	- 2.6	18,353	98	-14.0	- 0.8	41,757	326	302	319
Heavy Hardware	25	-34.6	- 4.7	1,198	19	+ 0.3	- 2.0	3,332	309	196	295
Industrial Supplies*	136	-35.7	- 5.5	4,622	86	- 4.4	+ 0.5	9,996	303	195	279
Plumbing and Heating Supplies	107	-33.4	+ 5.9	3,176	75	-17.0	- 0.9	4,070	228	198	246
Jewelry and Optical Goods	47	-38.1	- 3.6	1,007	22	- 3.0	- 4.1	2,753	577	305	519
Leather and Shoe Findings	11	- 3.3	+ 3.6	231	3	-12.6	- 5.8	97	359	411	381
Lumber and Building Materials	18	-29.0	- 2.7	1,087	14	- 6.1	+ 2.3	1,530	198	147	197
Machinery, Equipment and Supplies, except Electrical	21	-27.0	- 4.7	1,706	11	+12.4	- 0.4	3,650	354	214	312
Metals	8	-26.1	- 4.9	371	4	+23.0	+ 3.7	534	349	206	337
Paints and Varnishes	6	-21.2	+10.3	1,546	-	-	-	-	-	-	-
Paper and Its Products	53	-23.0	- 5.1	3,379	21	-12.7	+ 0.2	2,610	193	168	178
Petroleum	6	- 8.3	- 4.9	4,449	1	-34.3	-30.8	213	42	51	43
Surgical Equipment and Supplies	33	-11.7	- 6.6	511	18	- 6.4	+ 1.3	721	205	214	192
Tobacco and Its Products	88	+ 0.1	+ 1.6	8,730	32	-24.2	+ 5.0	3,152	63	84	62
Miscellaneous	27	-27.4	-21.9	2,656	13	- 0.1	-15.9	5,730	262	183	235
Total	1872	-18.5	- 4.7	161,011	1120	-11.9	- 2.9	212,233	214	194	206

*This heading also includes distributors of mill, mine and steam supplies.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
**Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

APRIL 1938

Kind of Business	Number of firms reporting	Collection Percentages*: Apr. 1938	Collection Percentages*: Apr. 1937	Collection Percentages*: Mar. 1938	Total Accounts Receivable: Percent change: Apr. 1, 1938 from: Apr. 1, 1937	Total Accounts Receivable: Percent change: Apr. 1, 1938 from: Mar. 1 1938	Total Accounts Receivable: As of Apr. 1, 1938
Automotive Supplies	67	54	61	52	- 5.0	+ 4.3	$ 1,899
Clothings and Furnishings	17	47	51	46	+ 6.0	+ 9.9	2,721
Shoes and Other Footwear	30	48	46	40	- 6.9	+18.3	12,529
Drugs and Drug Sundries	121	72	76	77	- 0.6	+ 1.5	23,913
Dry Goods	85	45	46	44	-19.0	+ 2.2	19,547
Electrical Goods	275	71	84	71	-18.1	+ 0.5	19,810
Farm Products (Consumer Goods)	15	130	143	141	- 0.4	- 1.2	962
Furniture and House Furnishings	30	52	56	55	-21.2	+ 9.2	4,258
Groceries and Foods, except Farm Products	277	98	104	101	- 5.8	+ 0.3	30,177
Meats and Meat Products	13	200	196	175	- 5.3	+ 1.1	4,415
Total Hardware Group	391	51	58	49	-15.2	+ 5.6	45,941
General Hardware	144	49	53	46	-10.2	+ 5.8	32,107
Heavy Hardware	24	64	68	62	-33.8	+12.0	1,783
Industrial Supplies**	120	56	66	57	-25.3	+ 3.8	6,703
Plumbing and Heating Supplies	103	53	64	51	-20.3	+ 4.5	5,348
Jewelry and Optical Goods	36	19	25	19	- 6.3	+ 1.4	2,696
Leather and Shoe Findings	10	42	47	40	- 9.3	- 1.9	264
Lumber and Building Materials	17	63	69	66	-14.9	+16.4	1,425
Machinery, Equipment and Supplies, except Electrical	19	51	62	49	- 5.6	- 1.5	2,921
Metals	7	78	80	81	-28.0	+16.8	444
Paints and Varnishes	6	61	69	61	-15.1	+ 6.8	2,152
Paper and Its Products	42	62	61	59	-18.4	+ 1.7	4,508
Petroleum	4	88	98	93	+ 1.0	+ 6.9	3,091
Surgical Equipment and Supplies	29	47	48	48	- 2.9	- 0.4	923
Tobacco and Its Products	56	122	132	128	+ 7.8	+ 5.1	4,907
Miscellaneous	23	63	75	65	-11.7	+14.0	4,414
Total	1570	69	73	69	-11.0	+ 4.0	193,927

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - APRIL 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Apr. 1938 from Apr. 1937	Dollar Sales: Percent change Apr. 1938 from Mar. 1938	Dollar Sales: April 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Apr. 1938 from Apr. 1937	End of Month Inventories (Cost): Percent change Apr. 1938 from Mar. 1938	End of Month Inventories (Cost): Apr. 30, 1938 (000's)	Stock-Sales Ratios*: Apr. 1938	Stock-Sales Ratios*: Apr. 1937	Stock-Sales Ratios*: Mar. 1938
New England	105	-23.8	+ 2.0	$ 4,864	60	- 9.7	- 0.5	$4,951	219	154	206
Electrical Goods	31	-37.1	+ 8.5	1,080	26	-14.8	- 2.6	1,566	150	110	168
Groceries and Foods, except Farm Products	12	- 6.3	- 3.3	565	**	**	**	**	**	**	**
Heavy Hardware	5	-34.0	+ 9.4	70	5	- 4.5	- 0.3	338	483	334	530
Industrial Supplies*	15	-33.7	+10.5	273	9	+26.8	+ 6.8	630	333	195	378
Plumbing and Heating Supplies	10	-29.4	+ 8.5	254	6	-18.0	- 0.3	575	280	240	304
Tobacco and Its Products	5	- 3.5	+ 2.1	584	**	**	**	**	**	**	**
Middle Atlantic	411	-18.1	- 3.9	35,763	236	-12.9	- 3.3	35,495	168	156	167
Automotive Supplies	8	- 9.3	+ 6.9	108	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	4	- 4.0	-15.5	995	**	**	**	**	**	**	**
Shoes and Other Footwear	10	+ 9.6	-15.2	832	6	-19.9	- 9.7	1,142	173	238	175
Drugs and Drug Sundries	24	- 7.1	- 5.6	4,365	18	- 8.0	- 1.9	5,004	169	166	162
Dry Goods	18	-40.4	-21.9	1,028	12	-16.3	+ 2.5	2,164	347	305	293
Electrical Goods	66	-33.3	+ 0.8	3,341	57	-24.0	- 3.9	4,142	131	114	138
Farm Products (Consumer Goods)	5	-10.6	-12.8	489	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	62	-14.4	- 9.5	7,994	22	- 0.1	- 8.8	8,920	171	144	173
Meats and Meat Products	4	-15.4	+17.7	3,275	**	**	**	**	**	**	**
General Hardware	32	-13.0	+ 3.6	2,162	15	-14.5	- 2.4	3,401	325	311	331
Heavy Hardware	10	-22.6	+ 2.0	414	7	- 2.7	- 3.0	944	262	208	270
Industrial Supplies*	41	-37.4	- 8.3	1,089	26	-14.1	+ 0.6	2,116	277	188	239
Plumbing and Heating Supplies	42	-34.2	+ 2.1	1,085	33	-21.1	- 2.8	1,499	217	191	223
Jewelry and Optical Goods	19	-48.6	+ 0.7	417	10	- 3.6	- 1.6	1,810	670	308	617
Lumber and Building Materials	6	-33.8	-14.3	192	**	**	**	**	**	**	**
Paper and Its Products	18	-25.6	- 9.6	1,209	6	-19.7	- 2.3	993	142	126	130
Surgical Equipment and Supplies	6	-12.0	+ 5.8	73	**	**	**	**	**	**	**
Tobacco and Its Products	20	+ 1.8	+ 2.2	4,431	8	-26.5	+ 7.6	2,595	64	89	62
East North Central	348	-22.9	- 2.0	27,219	209	-14.7	- 2.8	36,640	225	194	225
Automotive Supplies	27	-18.2	+ 3.5	417	17	- 3.9	+ 0.9	694	340	264	349
Clothing and Furnishings, except Shoes	4	-22.1	-43.1	116	**	**	**	**	**	**	**
Drugs and Drug Sundries	24	-17.3	- 8.3	2,984	15	- 8.0	- 3.4	3,980	192	169	182
Dry Goods	10	-23.3	- 4.7	912	8	-21.6	- 6.2	2,214	258	255	267
Electrical Goods	55	-31.3	+ 3.8	4,119	40	-16.2	- 2.2	3,730	143	111	143
Groceries and Foods, except Farm Products	79	-16.5	- 4.8	7,281	42	- 9.3	- 3.2	6,790	168	159	168
General Hardware	20	-25.7	+ 1.8	4,137	17	-22.6	- 2.2	11,973	317	301	327
Industrial Supplies*	28	-47.5	- 2.6	1,021	19	- 7.7	- 0.4	2,913	355	200	347
Plumbing and Heating Supplies	9	-33.0	+ 0.7	307	4	0.0	- 4.1	139	207	176	264
Jewelry and Optical Goods	16	-40.4	-14.3	276	7	- 5.0	- 8.9	605	500	300	418
Metals	4	-18.0	- 7.4	250	**	**	**	**	**	**	**
Leather and Shoe Findings	4	-22.2	+ 7.7	56	**	**	**	**	**	**	**
Paper and Its Products	14	-26.3	- 4.8	1,335	6	-16.8	- 2.2	455	208	181	200
Tobacco and Its Products	30	+ 0.6	+ 2.7	1,831	11	-13.7	- 7.9	234	51	54	57
West North Central	225	-13.1	- 5.4	28,631	145	-17.4	- 5.8	45,494	228	228	215
Automotive Supplies	11	- 4.8	+21.1	316	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	7	-17.6	-30.3	122	**	**	**	**	**	**	**
Shoes and Other Footwear	6	-24.2	-18.0	3,478	4	-21.4	-17.7	2,975	94	87	95
Drugs and Drug Sundries	15	-10.2	- 9.9	2,105	14	- 8.4	- 0.7	4,124	228	223	207
Dry Goods	9	-19.0	-20.7	2,656	8	-24.1	- 1.3	12,529	483	516	387
Electrical Goods	31	-19.4	+ 7.7	1,736	27	-14.1	- 2.3	1,819	121	116	132
Furniture and House Furnishings	8	-16.3	+ 8.4	1,425	5	-19.2	- 4.7	2,373	240	248	273
Groceries and Foods, except Farm Products	48	-10.9	- 4.0	4,918	30	-15.3	- 8.9	6,431	161	169	171
General Hardware	14	- 9.0	- 5.8	3,117	13	-14.9	+ 0.8	8,989	299	319	280
Heavy Hardware	5	-11.5	- 6.1	77	**	**	**	**	**	**	**
Industrial Supplies*	15	-18.2	+ 7.2	505	8	- 7.7	- 3.8	763	222	207	257
Plumbing and Heating Supplies	13	-20.4	+ 1.3	309	7	-14.5	- 3.1	596	341	289	349
Jewelry and Optical Goods	5	-28.4	-12.8	68	4	+ 1.4	- 1.4	218	507	384	451
Surgical Equipment and Supplies	6	-14.7	- 9.4	58	**	**	**	**	**	**	**
Tobacco and Its Products	8	- 8.6	- 2.2	307	4	-20.3	- 5.5	137	78	84	81

- Continued on next page -

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - APRIL 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Apr. 1938 from Apr. 1937	Dollar Sales: Percent change Apr. 1938 from Mar. 1938	Dollar Sales: April 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Apr. 1938 from Apr. 1937	End of Month Inventories (Cost): Percent change Apr. 1938 from Mar. 1938	End of Month Inventories (Cost): Apr. 30, 1938 ($000's)	Stock-Sales Ratios#: Apr. 1938	Stock-Sales Ratios#: Apr. 1937	Stock-Sales Ratios#: Mar. 1938
South Atlantic	251	-17.8	- 5.6	$ 14,421	144	-10.0	- 3.1	$16,366	201	176	192
Shoes and Other Footwear	5	-10.0	-24.7	1,142	4	-35.7	-20.0	1,153	104	145	97
Drugs and Drug Sundries	23	- 5.8	-14.9	1,862	15	+ 1.4	+ 0.1	3,513	258	243	213
Dry Goods	13	-23.8	- 7.2	784	6	-23.9	- 5.5	1,230	350	376	351
Electrical Goods	42	-33.8	+ 8.2	1,922	36	- 8.8	- 4.5	2,473	144	106	167
Furniture and House Furnishings	4	-31.7	+ 2.5	205	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	63	-18.4	- 8.3	2,972	25	-14.0	- 3.9	2,162	153	142	147
General Hardware	30	-26.0	- 8.0	1,641	15	- 0.9	+ 0.5	3,097	371	268	328
Industrial Supplies*	13	-29.7	+ 1.7	244	9	- 7.1	+ 0.5	598	266	214	274
Plumbing and Heating Supplies	21	-16.5	+18.0	670	18	-11.8	+ 4.5	924	195	171	218
Paper and Its Products	6	- 4.4	+ 5.5	324	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	-25.7	-19.1	55	**	**	**	**	**	**	**
Tobacco and Its Products	11	- 0.4	- 2.3	762	4	+ 2.7	- 6.2	75	66	63	81
East South Central	113	-21.8	-10.8	7,906	65	-16.0	- 1.3	10,333	220	206	202
Drugs and Drug Sundries	15	-15.0	-13.2	1,125	9	- 8.8	- 0.9	2,056	239	220	208
Dry Goods	13	-19.6	-15.5	1,008	7	-36.7	- 1.9	2,052	261	332	224
Electrical Goods	8	-31.3	0.0	351	8	+ 2.9	+ 4.0	490	140	93	134
Groceries and Foods, except Farm Products	41	-20.8	- 9.0	2,586	21	-11.4	- 2.5	2,141	177	157	168
General Hardware	16	-25.9	-10.3	1,809	9	- 3.0	- 2.0	2,521	287	238	274
Industrial Supplies*	5	-32.4	- 9.4	144	**	**	**	**	**	**	**
West South Central	147	-14.9	- 9.0	12,457	102	- 2.9	- 0.8	22,812	246	213	224
Drugs and Drug Sundries	17	- 1.2	- 9.7	1,998	14	+ 6.9	- 1.5	4,891	275	255	251
Dry Goods	12	-13.5	-21.1	940	11	-24.9	+ 1.5	2,568	301	353	233
Electrical Goods	21	-26.6	- 4.7	1,008	15	- 8.0	- 3.8	1,119	131	105	129
Furniture and House Furnishings	4	-12.9	-17.9	271	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	39	-13.3	- 4.1	4,254	28	- 8.3	- 3.4	5,301	173	162	175
General Hardware	21	-11.6	- 7.4	1,866	13	- 4.0	0.0	3,366	301	281	281
Industrial Supplies*	6	-30.6	-16.5	1,060	5	+ 3.7	+ 2.1	2,384	320	190	244
Machinery, Equipment and Supplies, except Electrical	5	-32.7	-26.6	391	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	-15.9	- 9.4	58	**	**	**	**	**	**	**
Tobacco and Its Products	6	+10.3	+ 6.1	225	**	**	**	**	**	**	**
Mountain	61	-15.8	- 2.8	4,980	38	- 4.7	- 1.6	6,969	212	187	207
Automotive Supplies	5	-20.0	+ 2.1	48	**	**	**	**	**	**	**
Electrical Goods	12	-41.4	- 4.9	444	9	+ 1.3	+ 1.3	628	153	87	144
Groceries and Foods, except Farm Products	9	+ 8.6	- 1.2	1,506	6	+ 2.0	- 2.0	2,210	199	234	199
General Hardware	9	-20.8	+ 6.1	829	6	- 9.3	- 0.4	1,336	319	280	329
Pacific	210	-18.6	- 2.2	20,700	122	- 6.1	- 0.8	33,173	237	206	230
Automotive Supplies	40	- 8.6	+ 9.5	750	16	- 0.1	+ 1.5	1,116	302	263	318
Shoes and Other Footwear	5	+13.4	- 5.3	161	4	- 9.0	- 3.7	366	235	312	233
Drugs and Drug Sundries	10	- 8.6	- 7.4	4,001	8	-17.7	- 0.2	7,955	263	291	239
Dry Goods	12	-20.3	+ 0.4	860	6	-17.9	+ 0.2	1,039	292	261	265
Electrical Goods	33	-30.3	+ 5.3	2,406	30	- 0.7	- 2.9	4,248	187	130	205
Farm Products (Consumer Goods)	5	- 6.7	- 7.1	658	4	+15.4	-16.4	412	64	52	71
Furniture and House Furnishings	8	-30.8	- 6.3	429	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	25	- 6.4	- 4.4	4,323	14	+ 6.4	- 0.9	5,715	167	148	162
General Hardware	17	-27.8	- 1.1	2,679	8	- 9.5	- 0.5	6,828	415	337	412
Industrial Supplies*	11	-24.3	+ 9.3	246	8	+ 8.4	- 4.0	363	261	160	305
Plumbing and Heating Supplies	8	-53.7	+ 6.2	395	4	-19.9	- 2.1	137	217	186	259
Jewelry and Optical Goods	4	- 7.0	+12.6	107	**	**	**	**	**	**	**
Paper and Its Products	6	-14.6	-15.1	146	**	**	**	**	**	**	**
Tobacco and Its Products	7	- 8.2	- 3.5	517	**	**	**	**	**	**	**

*This heading also includes distributors of mill, mine and steam supplies.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS
APRIL 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages* Apr. 1938	Apr. 1937	Mar. 1938	Total Accounts Receivable Percent change Apr. 1, 1938 from Apr. 1, 1937	Mar. 1, 1938	As of Apr. 1, 1938 (000's)
New England	87	62	69	63	-17.6	+ 2.0	$ 5,119
Electrical Goods	29	75	76	74	-34.1	- 2.3	1,345
Groceries and Foods, Except Farm Products	7	67	71	73	0.0	+ 1.3	609
Heavy Hardware	5	48	57	51	-28.2	+ 4.2	125
Industrial Supplies**	13	49	61	50	-15.7	+ 5.8	344
Plumbing and Heating Supplies	9	45	62	42	-18.0	+ 3.7	443
Middle Atlantic	358	74	78	74	-12.2	+ 2.5	40,192
Automotive Supplies	6	43	49	44	- 4.6	- 2.0	145
Clothing and Furnishings	4	49	53	46	+ 7.3	+ 4.9	1,960
Shoes and Other Footwear	9	45	45	33	-12.6	+ 9.1	1,734
Drugs and Drug Sundries	22	63	66	67	- 2.2	+ 1.9	5,814
Dry Goods	16	48	51	43	-24.4	- 6.9	2,158
Electrical Goods	65	74	84	76	-25.4	+ 3.4	4,258
Farm Products (Consumer Goods)	5	133	139	145	- 1.1	- 1.1	374
Groceries and Foods, except Farm Products	45	97	99	97	- 8.2	- 3.7	6,639
General Hardware	27	42	44	38	- 5.1	+12.0	3,637
Heavy Hardware	10	68	69	62	-17.9	+ 7.3	573
Industrial Supplies**	37	54	66	55	-23.5	+ 8.5	1,813
Plumbing and Heating Supplies	42	49	61	48	-22.0	+ 5.7	1,989
Jewelry and Optical Goods	15	20	28	23	-19.4	- 2.3	880
Lumber and Building Material	5	56	63	57	-14.3	+13.8	281
Paper and Its Products	12	61	60	63	-22.2	+ 2.7	1,439
Surgical Equipment and Supplies	6	32	36	34	- 2.5	+ 2.6	198
Tobacco and Its Products	14	132	148	143	+11.9	+ 8.6	2,840
East North Central	299	67	75	66	-12.1	+ 2.0	34,504
Automotive Supplies	24	56	68	52	- 0.2	+ 6.1	469
Clothing and Furnishings	4	52	55	50	- 0.6	+25.4	321
Drugs and Drug Sundries	20	81	93	87	- 4.2	- 0.4	3,098
Dry Goods	10	44	46	43	-13.2	+ 4.5	2,013
Electrical Goods	49	63	80	62	- 5.4	- 1.2	5,655
Groceries and Foods, except Farm Products	60	92	101	95	- 7.2	+ 1.2	6,590
General Hardware	19	52	56	46	-15.8	+ 5.8	7,186
Industrial Supplies**	27	64	80	65	-38.8	+ 0.5	1,409
Plumbing and Heating Supplies	8	58	65	59	-20.2	- 3.2	485
Jewelry and Optical Goods	14	18	24	17	- 0.3	+ 3.8	1,209
Paper and Its Products	13	62	59	55	-20.8	+ 2.7	2,051
Tobacco and Its Products	22	121	124	122	+ 2.4	+ 0.6	1,051
Leather and Shoe Findings	4	55	61	48	-13.8	- 8.5	119
West North Central	191	69	70	66	- 7.8	+ 9.5	41,842
Automotive Supplies	8	52	62	48	+ 3.1	+ 6.0	426
Clothing and Furnishings	7	32	38	37	+ 5.6	+26.8	397
Shoes and Other Footwear	6	49	47	42	- 4.4	+19.7	8,629
Drugs and Drug Sundries	15	74	79	78	+ 5.1	+ 4.1	2,933
Dry Goods	9	49	47	46	-23.8	+ 4.5	6,949
Electrical Goods	29	61	95	62	+19.2	+ 7.6	2,296
Furniture and House Furnishings	8	52	54	54	-20.0	+12.7	2,166
Groceries and Foods, except Farm Products	35	114	125	116	- 3.1	+ 2.5	3,878
General Hardware	14	49	52	46	- 6.3	+ 5.0	6,198
Heavy Hardware	5	51	60	52	- 5.6	+14.5	134
Industrial Supplies**	11	58	58	56	-25.3	+ 6.8	535
Plumbing and Heating Supplies	12	49	57	44	- 4.8	+10.4	616
Jewelry and Optical Goods	4	34	36	32	- 1.7	+ 2.7	116
Surgical Equipment and Supplies	5	47	47	49	- 4.3	+ 1.1	89

(continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS
APRIL 1938
(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Apr. 1938	Apr. 1937	Mar. 1938	Total Accounts Receivable: Percent change Apr. 1, 1938 from Apr. 1, 1937	Mar. 1, 1938	As of Apr. 1, 1938 (000's)
South Atlantic	194	68	73	70	-12.1	+ 2.5	$14,794
Drugs and Drug Sundries	20	87	92	93	+ 1.2	+ 1.3	2,023
Dry Goods	10	41	43	40	-17.2	+ 0.1	1,538
Electrical Goods	38	84	92	83	-27.7	+ 0.2	1,831
Groceries and Foods, except Farm Products	39	106	113	115	-12.6	+ 1.7	1,604
General Hardware	27	45	54	47	- 8.7	+ 1.3	3,302
Industrial Supplies**	10	60	67	57	-20.7	- 1.9	361
Plumbing and Heating Supplies	20	58	59	52	-13.7	+ 3.6	1,019
Paper and Its Products	4	63	68	57	- 5.9	+ 5.0	336
Surgical Equipment and Supplies	4	58	54	68	-22.0	+ 8.5	64
Tobacco and Its Products	6	87	80	85	- 6.4	- 2.6	382
East South Central	90	60	64	63	-16.4	+ 2.2	10,778
Drugs and Drug Sundries	12	63	63	67	-10.8	+ 3.3	1,586
Dry Goods	13	40	44	40	-17.0	+ 2.0	2,541
Electrical Goods	7	88	80	89	-41.8	-13.1	312
Groceries and Foods, except Farm Products	28	90	102	97	-11.4	+ 0.2	2,117
General Hardware	12	53	55	52	-16.5	+ 2.8	2,521
Industrial Supplies**	4	59	60	54	-30.3	- 4.1	260
West South Central	130	63	69	65	- 3.3	+ 1.7	17,484
Drugs and Drug Sundries	16	73	76	78	+ 7.9	+ 1.6	2,687
Dry Goods	12	37	37	38	- 5.3	+ 2.3	2,819
Electrical Goods	17	85	104	89	-10.5	+11.5	863
Furniture and House Furnishings	4	60	55	68	-14.9	+ 5.5	495
Groceries and Foods, except Farm Products	33	90	97	93	- 7.2	+ 1.3	4,243
General Hardware	20	54	59	53	+ 1.7	+ 0.8	2,880
Industrial Supplies**	5	51	56	54	-13.1	+ 2.7	1,582
Machinery, Equipment and Supplies, except Electrical	4	28	39	27	+ 5.7	- 7.2	1,188
Surgical Equipment and Supplies	5	39	38	49	-11.3	+ 2.9	141
Tobacco and Its Products	4	92	88	96	+15.2	+ 8.2	106
Mountain	52	70	78	74	- 1.7	+11.0	5,018
Electrical Goods	12	75	92	77	-22.7	+ 2.1	581
Groceries and Foods, except Farm Products	7	90	98	97	+29.1	+ 6.8	1,250
General Hardware	7	44	49	43	- 9.7	+13.9	902
Pacific	169	71	75	73	-14.3	+ 3.1	24,196
Automotive Supplies	21	55	58	56	-12.3	+ 4.5	718
Shoes and Other Footwear	5	39	40	31	- 3.6	+13.2	402
Drugs and Drug Sundries	7	80	80	85	- 1.7	- 1.6	3,945
Dry Goods	11	54	52	57	-22.9	+ 5.9	1,321
Electrical Goods	29	73	80	70	-29.0	- 5.7	2,669
Farm Products (Consumer Goods)	5	141	157	146	+ 9.4	- 2.8	384
Furniture and House Furnishings	8	54	62	58	-24.3	+ 4.0	777
Groceries and Foods, except Farm Products	23	111	115	115	- 2.3	+ 0.2	3,247
General Hardware	15	47	53	46	-13.8	+ 8.8	5,298
Industrial Supplies**	11	55	63	56	-24.3	+ 4.6	339
Plumbing and Heating Supplies	8	63	79	62	-36.2	+ 6.1	555
Paper and Its Products	5	58	57	59	-10.2	-12.2	238
Tobacco and Its Products	5	107	120	110	+ 8.8	+ 2.8	334

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Cal., Ore., Wash.)

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For release not earlier
than June 30, 1938

Business Conditions
Wholesalers: pages 1-6
Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - May 1938

Despite a decline of 16% in the dollar volume of wholesale trade during May as compared with May 1937 the total value of inventories has shown substantial declines during recent months. At the end of last year the cost value of wholesalers' stocks was 6% above the end of 1936, but by the end of May of this year the inventory value had, by successive monthly drops, fallen to a point 14% below the value of stocks at the close of May 1937.

The major part of this reduction in inventories in wholesalers' hands has occurred since the beginning of February. Since that time the cost value of total wholesale stocks has declined approximately 9 percent. Considering this decrease in conjunction with the decline in wholesale prices during these four months it appears that the physical volume of stocks has fallen off about 6% over this period. These figures would seem to indicate that stock liquidation by wholesalers is proceeding steadily, if slowly.

The extent of the readjustment which has taken place is evidenced by the change which has occurred in the ratio of stocks on hand to sales. In December this ratio was 221 percent as compared with 186 percent in December of the previous year. During May of this year the ratio was 208 percent as compared with 200 percent in May 1937. It appears that the supply of goods on hand this year, with relation to sales, is approaching the ratio prevailing a year ago.

Since wholesale inventories are the most important single measure of accumulated stocks in the hands of business, these figures indicate that excess inventories, as one cause of the present depression, have been largely removed. Such a condition should result in the placing of new orders with manufacturers in anticipation of the usual seasonal increase in retail sales this fall.

Distributors' liquidation of inventories has been quite general throughout all trades and in all geographic regions, with only a few exceptions.

While May sales declined from last year for all except one of the trades for which data are shown in this report, the figures on inventories indicate that the process of distributors' stock liquidation has been progressing in a satisfactory manner.

WHOLESALERS' SALES AND INVENTORIES

MAY 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change May 1938 from May 1937	Dollar Sales: Percent change May 1938 from April 1938	May 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change May 1938 from May 1937	End of Month Inventories (Cost): Percent change May 1938 from April 1938	May 31, 1938 ($000's)	Stock-Sales Ratios#: May 1938	May 1937	April 1938
Automotive Supplies	123	-11.3	- 1.9	$ 2,185	57	- 6.6	+ 0.3	$ 2,974	292	263	295
Clothing and Furnishings, except Shoes	16	-20.5	-47.2	691	**	**	**	**	**	**	**
Shoes and Other Footwear	34	-26.4	- 9.9	9,371	22	-21.6	- 4.5	5,823	128	129	118
Drugs and Drug Sundries##	138	- 5.4	- 2.0	19,318	103	- 9.5	- 2.7	33,373	222	230	224
Dry Goods	90	-17.7	- 0.2	8,365	61	-27.3	- 3.3	24,085	361	426	377
Electrical Goods	305	-29.6	+ 2.3	16,936	255	-19.1	- 7.2	19,570	128	112	144
Farm Products (Consumer Goods)	21	- 1.1	- 3.8	1,905	11	+15.8	+11.2	565	69	57	60
Furniture and House Furnishings	34	-26.9	- 2.0	2,277	13	-14.7	- 7.1	3,249	239	205	251
Groceries and Foods, except Farm Products	380	- 6.0	+ 0.6	35,978	173	- 6.7	- 1.2	37,886	172	175	174
Meats and Meat Products	15	+ 5.6	-11.4	5,344	9	-17.1	+ 1.3	692	73	85	80
Total Hardware Group	430	-26.1	0.0	26,687	271	-14.3	- 2.5	55,847	305	258	312
General Hardware	161	-21.3	- 1.1	17,324	95	-17.3	- 3.1	38,942	322	303	328
Heavy Hardware	26	-31.3	- 3.5	1,182	18	+ 2.0	- 2.4	3,241	310	204	310
Industrial Supplies*	136	-39.2	- 0.1	4,675	86	- 4.9	- 1.3	9,598	292	174	293
Plumbing and Heating Supplies	107	-24.7	+ 7.7	3,506	72	-16.1	+ 0.2	4,066	215	204	231
Jewelry and Optical Goods	44	-33.2	+ 7.1	1,028	23	- 9.5	- 7.1	2,767	526	355	611
Leather and Shoe Findings	11	- 6.2	-11.4	210	**	**	**	**	**	**	**
Lumber and Building Materials	16	-27.4	+ 3.3	1,088	10	- 9.3	- 2.6	1,257	195	151	205
Machinery, Equipment and Supplies, except Electrical	20	-21.4	+ 6.6	1,693	10	+11.0	- 0.6	3,463	340	230	382
Metals	6	-19.9	- 7.1	249	**	**	**	**	**	**	**
Paints and Varnishes	6	-19.7	+ 2.0	1,577	**	**	**	**	**	**	**
Paper and Its Products	55	-20.7	- 6.9	3,344	23	-10.6	+ 0.2	3,291	219	195	212
Petroleum	5	- 3.1	+ 3.2	4,520	**	**	**	**	**	**	**
Surgical Equipment and Supplies	32	- 8.0	- 4.3	563	19	- 8.9	+ 1.2	983	235	244	218
Tobacco and Its Products	100	- 1.6	+ 4.8	9,083	40	-23.2	- 0.4	3,353	59	74	63
Miscellaneous	26	-22.9	-15.0	2,190	26	- 3.5	+ 3.9	7,939	218	193	190
Total	1907	-16.2	- 1.4	$154,602	1126	-13.9	- 2.6	$207,117	208	200	213

*This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
#These Stock-Sales Ration are percentages obtained by dividing Stocks by Sales for an identical group of firms.
##Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

MAY 1938

Kind of Business	Number of firms reporting	Collection Percentages*: May 1938	May 1937	April 1938	Total Accounts Receivable: Percent change May 1, 1938 from May 1, 1937	Percent change May 1, 1938 from Apr. 1, 1938	As of May 1, 1938
Automotive Supplies	90	57	61	54	- 5.7	+ 1.8	$ 2,481
Clothing and Furnishings, except Shoes	16	44	45	50	- 3.1	- 5.1	2,573
Shoes and Other Footwear	29	44	44	48	- 7.5	- 1.1	11,472
Drugs and Drug Sundries	121	72	76	73	- 3.3	- 2.2	23,199
Dry Goods	82	45	44	45	-19.4	- 5.4	18,861
Electrical Goods	277	71	82	71	-19.1	+ 3.9	21,136
Farm Products (Consumer Goods)	17	123	124	124	+ 2.1	+ 1.4	1,034
Furniture and House Furnishings	31	54	51	51	-21.8	+ 4.9	3,892
Groceries and Foods, except Farm Products	284	95	97	96	- 6.4	- 1.1	29,770
Meats and Meat Products	13	175	169	214	+ 1.7	+ 5.7	2,968
Total Hardware Group	394	53	59	52	-16.8	+ 0.5	44,759
General Hardware	145	51	56	49	-12.1	+ 0.8	30,912
Heavy Hardware	25	65	68	64	-31.3	- 4.1	1,770
Industrial Supplies**	121	59	67	58	-28.5	- 3.2	6,444
Plumbing and Heating Supplies	103	54	61	54	-19.6	+ 4.8	5,633
Jewelry and Optical Goods	35	19	26	19	- 7.5	+ 2.1	2,672
Leather and Shoe Findings	10	43	44	43	-10.1	- 2.8	482
Lumber and Building Materials	16	69	70	63	-22.7	- 1.9	1,397
Machinery, Equipment and Supplies, except Electrical	18	46	58	50	- 6.9	- 1.0	2,707
Metals	5	79	80	82	-21.3	- 3.8	300
Paints and Varnishes	6	63	67	61	-14.5	+10.7	2,384
Paper and Its Products	45	59	60	61	-16.7	- 1.1	4,932
Petroleum	4	89	93	88	- 3.3	+ 3.7	3,206
Surgical Equipment and Supplies	30	43	48	45	- 1.5	- 0.8	1,224
Tobacco and Its Products	62	128	135	127	+ 6.2	+ 5.0	5,172
Miscellaneous	23	58	69	63	-12.2	- 9.2	3,970
Total	1508	67	70	68	-12.1	- 0.4	190,591

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - MAY 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change May 1938 from May 1937	Dollar Sales: Percent change May 1938 from Apr. 1938	May 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change May 1938 from May 1937	End of Month Inventories (Cost): Percent change May 1938 from Apr. 1938	May 31, 1938 (000's)	Stock-Sales Ratios: May 1938	May 1937	Apr. 1938
New England	109	-24.3	+ 2.2	$ 8,808	72	-12.7	- 4.1	$ 5,228	169	163	198
Electrical Goods	30	-21.2	+22.3	1,316	25	-24.3	- 7.8	1,442	112	118	150
Groceries and Foods, except Farm Products	13	- 4.6	+ 3.6	517	**	**	**	**	**	**	**
General Hardware	7	-15.6	+ 1.9	318	**	**	**	**	**	**	**
Heavy Hardware	4	-34.1	- 8.5	54	4	-10.7	- 4.5	233	431	318	414
Industrial Supplies*	14	-40.2	- 0.8	234	9	+23.2	- 0.5	563	370	196	354
Plumbing and Heating Supplies	10	- 2.6	+27.9	261	5	-19.1	+ 1.9	321	171	215	235
Tobacco and Its Products	6	0.0	+16.9	318	**	**	**	**	**	**	**
Middle Atlantic	417	-15.6	- 1.0	33,259	232	-14.0	- 2.7	33,940	163	154	165
Automotive Supplies	12	-19.4	- 3.2	150	6	- 4.3	- 1.5	134	291	246	302
Clothing and Furnishings, except Shoes	5	-21.6	-50.9	538	**	**	**	**	**	**	**
Shoes and Other Footwear	10	-19.0	-22.6	644	6	-21.9	- 6.9	1,063	204	207	173
Drugs and Drug Sundries	23	- 6.9	- 2.6	4,096	18	- 6.3	- 2.2	4,909	171	184	169
Dry Goods	18	-33.9	+ 2.5	1,054	12	-17.4	- 5.4	2,047	311	288	347
Electrical Goods	64	-38.9	- 2.4	3,263	57	-26.5	- 4.7	3,856	124	103	126
Farm Products (Consumer Goods)	6	+10.7	- 3.8	858	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	66	- 2.0	+ 5.4	8,787	17	- 3.0	- 0.8	8,415	171	165	175
Meats and Meat Products	4	- 2.6	- 1.5	334	**	**	**	**	**	**	**
General Hardware	31	-17.1	- 1.8	2,093	14	-13.0	- 5.1	3,142	317	280	324
Heavy Hardware	11	-25.0	- 0.5	431	7	+ 0.5	- 5.7	918	246	186	268
Industrial Supplies*	39	-39.4	- 1.4	1,095	26	-17.3	- 1.0	2,073	252	179	258
Plumbing and Heating Supplies	41	-24.5	+ 2.9	1,092	30	-18.0	+ 3.3	1,394	208	191	211
Jewelry and Optical Goods	18	-43.0	- 0.3	398	10	-13.0	- 7.8	1,813	596	383	710
Lumber and Building Materials	6	-32.6	+ 6.2	223	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	-15.4	- 9.8	55	**	**	**	**	**	**	**
Paper and Its Products	19	-22.1	- 5.7	1,159	6	-21.6	- 0.6	987	152	141	142
Tobacco and Its Products	23	- 1.0	+ 6.3	4,830	11	-28.7	- 1.7	2,527	57	79	62
East North Central	357	-19.9	- 0.3	26,627	208	-17.0	- 3.6	35,284	214	201	225
Automotive Supplies	33	-18.1	- 0.7	435	17	- 5.8	0.0	661	348	265	342
Clothing and Furnishings, except Shoes	4	-27.0	-34.2	73	**	**	**	**	**	**	**
Drugs and Drug Sundries	24	- 9.8	- 1.2	2,892	16	-13.6	- 2.5	3,986	182	187	185
Dry Goods	9	-19.3	- 2.7	763	7	-24.5	- 4.9	1,790	252	276	257
Electrical Goods	57	-29.7	- 3.2	3,882	44	-22.7	- 9.5	3,825	124	116	146
Groceries and Foods, except Farm Products	74	-10.5	- 0.8	6,579	35	- 9.1	- 1.9	5,764	171	177	172
General Hardware	24	-21.4	+ 2.9	4,483	18	-24.4	- 5.0	11,761	287	299	314
Industrial Supplies*	29	-46.9	+ 2.9	1,137	20	- 8.6	- 3.1	2,902	315	176	331
Plumbing and Heating Supplies	11	-29.1	+ 6.2	462	5	+ 4.9	- 2.3	510	367	283	360
Jewelry and Optical Goods	16	-32.6	+19.8	345	9	- 2.0	- 6.3	747	432	293	480
Surgical Equipment and Supplies	5	+ 4.4	- 3.3	263	4	-14.0	+ 1.8	394	168	206	158
Paper and Its Products	14	-27.3	-11.2	1,185	4	-15.8	- 1.4	358	203	198	216
Tobacco and Its Products	30	- 1.7	+ 4.5	1,874	9	- 1.3	+11.1	230	51	39	48
Leather and Shoe Findings	4	-18.7	- 7.1	52	**	**	**	**	**	**	**
West North Central	226	-10.7	- 4.8	26,850	145	-19.4	- 1.0	43,880	228	245	226
Automotive Supplies	15	- 4.2	- 8.3	342	4	-13.5	- 2.6	405	389	323	396
Clothing and Furnishings, except shoes	5	- 3.8	-30.1	51	**	**	**	**	**	**	**
Shoes and Other Footwear	5	-25.3	- 5.1	2,962	4	-12.8	- 0.1	2,845	97	84	96
Drugs and Drug Sundries	14	- 2.6	+ 0.1	2,291	13	- 6.2	- 0.3	4,279	214	224	216
Dry Goods	9	- 9.5	+ 8.2	2,874	8	-28.2	- 3.3	12,171	433	547	485
Electrical Goods	32	-10.7	+ 0.3	1,850	28	-19.4	- 6.7	1,958	115	125	122
Furniture and House Furnishings	9	-24.2	- 0.7	1,425	5	-19.7	- 6.1	2,222	228	210	240
Groceries and Foods, except Farm Products	51	- 4.6	- 1.4	5,072	31	-10.9	+ 6.5	6,964	175	189	161
General Hardware	13	-15.1	- 4.3	2,509	12	-21.1	- 0.8	7,307	306	326	293
Heavy Hardware	6	- 8.4	0.0	98	**	**	**	**	**	**	**
Industrial Supplies*	14	-28.1	- 0.9	419	7	- 4.4	- 0.9	522	185	155	201
Plumbing and Heating Supplies	13	-18.4	+ 6.1	328	7	-19.4	+ 2.5	611	301	302	341
Jewelry and Optical Goods	4	-14.0	+11.4	49	4	- 2.4	- 3.7	207	422	372	489
Surgical Equipment and Supplies	5	-21.4	-15.4	44	**	**	**	**	**	**	**
Tobacco and Its Products	10	- 7.0	- 0.5	371	5	-20.5	+ 2.1	147	79	94	77

- Continued on next page -

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - MAY 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change May 1938 from May 1937	Dollar Sales: Percent change May 1938 from Apr. 1938	Dollar Sales: May 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change May 1938 from May 1937	End of Month Inventories (Cost): Percent change May 1938 from Apr. 1938	End of Month Inventories (Cost): May 31, 1938 ($000's)	Stock-Sales Ratios[a]: May 1938	Stock-Sales Ratios[a]: May 1937	Stock-Sales Ratios[a]: Apr. 1938
South Atlantic	256	-16.6	- 3.0	$14,163	145	-11.8	- 4.3	$16,765	185	174	186
Shoes and Other Footwear	5	- 8.1	-30.5	794	4	-38.6	-15.2	1,019	131	196	108
Drugs and Drug Sundries	24	- 3.1	- 6.5	1,854	16	- 0.9	- 2.2	3,611	275	271	259
Dry Goods	12	-24.1	- 7.9	702	6	-25.5	- 2.6	1,198	372	389	350
Electrical Goods	47	-32.6	+ 6.9	2,164	38	-10.0	- 7.3	2,431	123	94	143
Furniture and House Furnishings	4	-20.7	+14.1	234	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	63	-11.3	+ 0.6	2,944	20	-19.4	- 5.0	1,946	155	172	167
General Hardware	31	-24.8	- 5.4	1,582	17	- 4.3	- 2.4	3,189	365	278	354
Industrial Supplies*	15	-29.2	+ 1.3	303	9	- 6.5	- 1.5	589	265	209	266
Plumbing and Heating Supplies	19	-10.2	+10.9	711	17	-16.6	- 4.2	871	174	177	194
Paper and Its Products	6	-12.5	- 7.4	300	**	**	**	**	**	**	**
Tobacco and Its Products	13	- 4.0	+ 0.1	791	6	+ 1.8	- 0.9	114	80	76	79
East South Central	109	-17.2	- 1.5	7,140	62	-16.9	- 2.2	9,545	215	215	216
Drugs and Drug Sundries	14	- 8.7	+ 2.0	1,096	8	-13.5	- 2.6	1,870	227	237	237
Dry Goods	12	-15.6	- 8.6	862	7	-34.5	+ 0.9	1,954	285	373	260
Electrical Goods	9	-31.7	0.0	385	9	+ 5.2	- 2.7	542	141	91	145
Groceries and Foods, except Farm Products	38	-13.1	+ 0.3	2,318	17	- 9.7	- 2.4	1,745	163	164	169
General Hardware	13	-24.2	- 1.1	1,432	7	-11.0	- 5.5	2,160	272	232	272
Industrial Supplies*	5	-33.0	+ 1.4	146	**	**	**	**	**	**	**
West South Central	152	-14.9	- 0.6	12,740	107	- 6.9	- 3.6	23,540	244	218	253
Drugs and Drug Sundries	17	- 2.1	- 0.6	2,021	14	+ 3.5	- 6.3	4,658	256	243	272
Dry Goods	14	-13.6	- 4.2	1,196	13	-28.0	- 3.7	3,765	338	405	337
Electrical Goods	20	-21.8	+ 7.3	1,044	14	-16.2	-11.0	911	104	95	125
Furniture and House Furnishings	4	- 6.1	- 9.6	245	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	44	- 9.8	- 3.3	4,550	33	- 8.8	- 3.6	5,968	173	169	174
General Hardware	16	-21.0	+ 0.8	1,412	11	- 8.3	- 2.5	2,516	333	286	359
Industrial Supplies*	7	-40.0	- 2.8	1,039	5	+ 7.8	+ 0.7	2,369	358	157	318
Machinery, Equipment and Supplies, except Electrical	4	-13.0	+52.4	416	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	+ 2.8	- 9.8	37	**	**	**	**	**	**	**
Paper and Its Products	4	- 4.7	- 9.3	223	**	**	**	**	**	**	**
Tobacco and Its Products	8	+ 2.3	0.0	317	**	**	**	**	**	**	**
Mountain	64	-13.1	+ 0.7	5,197	41	- 8.1	- 5.6	6,674	196	186	212
Automotive Supplies	8	- 9.3	+ 2.6	78	4	- 8.3	+ 1.5	133	333	354	328
Electrical Goods	12	-32.7	+14.4	508	9	-10.2	-11.3	557	118	89	153
Groceries and Foods, except Farm Products	10	+ 8.4	- 1.1	1,750	7	- 5.6	- 9.4	2,235	186	229	204
General Hardware	8	-25.0	- 4.0	751	4	-11.8	- 3.5	1,001	313	270	312
Pacific	217	-15.7	- 0.2	19,818	124	- 8.4	- 1.2	32,261	245	225	245
Automotive Supplies	45	- 3.4	+ 5.4	930	20	- 4.5	+ 1.4	1,351	287	282	300
Shoes and Other Footwear	5	-10.8	-28.0	116	4	- 8.0	- 3.0	355	317	316	235
Drugs and Drug Sundries	10	- 4.9	- 3.3	3,632	8	-19.9	- 2.4	7,767	263	313	263
Dry Goods	12	-18.2	- 4.4	822	6	-22.8	- 3.5	1,003	304	324	292
Electrical Goods	34	-29.8	+ 2.7	2,524	31	-14.4	- 6.1	4,048	170	138	186
Farm Products (Consumer Goods)	5	- 2.8	- 4.4	629	4	+14.5	+ 7.0	443	72	61	64
Furniture and House Furnishings	9	-47.0	-10.7	150	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	21	+ 0.3	+ 0.5	3,461	10	+ 7.8	- 2.0	4,721	178	166	184
Meats and Meat Products	4	- 5.7	+ 3.3	464	**	**	**	**	**	**	**
General Hardware	18	-25.6	- 1.8	2,744	9	-12.2	- 0.6	7,083	424	346	405
Industrial Supplies*	10	-20.4	+ 1.7	238	6	+ 1.9	- 2.7	326	247	187	264
Plumbing and Heating Supplies	9	-39.4	+12.9	507	5	-25.7	- 1.8	162	182	164	192
Surgical Equipment and Supplies	4	-18.1	+ 1.3	77	**	**	**	**	**	**	**
Paper and Its Products	7	- 1.3	+ 9.9	311	4	+ 5.0	+ 3.2	940	435	381	444
Tobacco and Its Products	10	- 1.7	+ 1.2	562	4	+ 4.5	+ 3.0	208	82	81	81

*This heading also includes distributors of mill, mine and steam supplies.

[a]These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

MAY 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages* May 1938	May 1937	April 1938	Total Accounts Receivable Percent change May 1, 1938 from May 1, 1937	Apr. 1, 1938	As of May 1, 1938 (000's)
New England	93	64	69	65	-15.8	+ 5.4	$6,018
Electrical Goods	28	83	78	76	-32.2	+ 4.5	1,392
Groceries and Foods, except Farm Products	9	83	88	83	- 3.7	- 0.6	467
General Hardware	5	54	65	54	-10.8	+ 5.8	420
Heavy Hardware	4	68	59	47	-37.3	-11.3	94
Industrial Supplies**	11	67	86	68	-26.8	- 2.1	139
Plumbing and Heating Supplies	9	42	57	45	- 3.9	+15.7	399
Tobacco and Its Products	5	106	119	100	+12.7	0.0	248
Middle Atlantic	365	71	73	72	-13.7	+ 0.8	38,926
Automotive Supplies	11	43	48	42	- 0.4	+ 0.7	281
Clothing and Furnishings, except Shoes	5	44	44	53	- 4.4	- 3.6	1,978
Shoes and Other Footwear	8	40	42	41	-15.5	+ 1.6	1,434
Drugs and Drug Sundries	21	62	65	63	- 4.0	+ 0.4	5,589
Dry Goods	15	49	48	48	-28.5	- 5.6	1,998
Electrical Goods	64	75	85	75	-25.7	+ 5.0	4,452
Farm Products (Consumer Goods)	6	128	125	123	- 1.9	- 4.7	462
Groceries and Foods, except Farm Products	49	95	90	99	-10.7	- 1.8	6,990
General Hardware	26	46	51	43	- 6.4	+ 3.3	3,601
Heavy Hardware	10	69	74	68	-18.6	- 2.9	566
Industrial Supplies**	37	58	67	57	-26.3	- 2.8	1,812
Plumbing and Heating Supplies	41	48	56	48	-21.4	+ 4.3	2,035
Jewelry and Optical Goods	14	19	30	20	-18.9	+ 4.5	878
Lumber and Building Materials	6	54	64	56	-28.9	- 3.6	349
Paper and Its Products	13	64	60	62	-23.1	- 3.0	1,423
Surgical Equipment and Supplies	5	32	32	29	- 2.1	- 1.1	184
Tobacco and Its Products	16	137	147	138	+ 8.2	+ 6.8	3,069
East North Central	305	67	73	66	-13.5	- 0.1	34,150
Automotive Supplies	28	61	69	57	- 8.2	- 6.5	448
Clothing and Furnishings, except Shoes	4	56	56	52	- 9.7	-18.4	262
Drugs and Drug Sundries	20	81	89	82	- 6.2	- 3.0	2,937
Dry Goods	9	44	47	45	-14.0	- 0.7	1,669
Electrical Goods	50	62	75	63	-14.3	- 1.0	5,678
Groceries and Foods, except Farm Products	59	85	92	86	- 4.6	- 0.5	6,385
General Hardware	23	57	61	52	-17.2	+ 1.3	7,584
Industrial Supplies**	28	66	74	64	-38.2	+ 1.1	1,474
Plumbing and Heating Supplies	9	63	64	62	-27.9	+ 1.0	611
Jewelry and Optical Goods	13	18	24	18	- 3.7	+ 0.7	1,162
Leather and Shoe Findings	4	44	51	55	-12.4	- 5.0	113
Paper and Its Products	12	58	60	62	-21.1	- 0.9	1,944
Surgical Equipment and Supplies	4	51	61	56	+19.4	+ 1.8	462
Tobacco and Its Products	21	135	139	120	+ 1.4	+ 4.1	938
West North Central	197	68	67	71	- 9.1	- 2.5	39,408
Automotive Supplies	11	52	62	51	+ 2.5	+ 6.9	524
Clothing and Furnishings, except Shoes	5	27	30	27	+13.7	- 1.7	291
Shoes and Other Footwear	5	47	43	50	- 7.3	- 5.1	7,230
Drugs and Drug Sundries	14	79	88	79	- 0.2	- 2.7	2,900
Dry Goods	9	50	46	49	-22.7	-10.1	6,250
Electrical Goods	30	64	83	62	+14.2	+ 2.7	2,688
Furniture and House Furnishings	9	55	50	51	-22.8	+ 9.9	2,418
Groceries and Foods, except Farm Products	39	113	114	115	- 6.2	+ 0.6	4,021
General Hardware	13	51	51	50	- 7.3	- 1.8	5,208
Heavy Hardware	6	58	61	57	- 6.5	+ 9.8	157
Industrial Supplies**	11	53	70	59	-20.3	+ 5.4	506
Plumbing and Heating Supplies	12	49	59	49	- 5.4	+ 3.1	635
Jewelry and Optical Goods	4	42	42	34	- 0.8	+ 2.6	117
Surgical Equipment and Supplies	5	45	48	45	- 7.3	- 4.7	101
Tobacco and Its Products	5	115	162	133	+ 7.8	+14.1	97

(continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

MAY 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* May 1938	May 1937	April 1938	Total Accounts Receivable Percent Change May 1, 1938 from May 1, 1937	Apr. 1, 1938	As of May 1, 1938 (000's)
South Atlantic	189	67	72	68	-12.4	- 0.8	$14,786
Drugs and Drug Sundries	21	80	85	86	- 2.1	- 7.1	2,031
Dry Goods	9	40	41	41	-16.5	- 3.3	1,434
Electrical Goods	39	81	92	86	-24.2	+ 9.6	2,099
Groceries and Foods, except Farm Products.	37	107	114	109	- 9.5	+ 1.3	1,588
General Hardware	29	45	51	46	-12.2	- 2.7	3,335
Industrial Supplies**	11	56	65	64	-13.6	+ 5.0	445
Plumbing and Heating Supplies	19	59	60	59	-15.4	+ 6.3	1,052
Paper and Its Products	4	63	70	65	+ 5.1	+ 5.5	348
Tobacco and Its Products	5	81	77	77	- 3.0	- 1.9	353
East South Central	92	58	61	59	-15.5	+ 0.1	$10,225
Drugs and Drug Sundries	11	64	62	63	-14.6	- 3.0	1,475
Dry Goods	11	40	39	40	-19.0	- 4.4	2,212
Electrical Goods	8	84	75	85	-40.4	+ 4.8	374
Groceries and Foods, except Farm Products.	28	90	94	90	-12.2	+ 1.1	1,719
General Hardware	12	50	59	53	- 9.7	+ 3.0	2,582
Industrial Supplies**	4	52	55	59	-24.1	- 1.9	255
West South Central	130	64	67	62	- 7.7	- 3.0	$17,188
Drugs and Drug Sundries	16	73	75	72	+ 3.4	- 2.8	2,710
Dry Goods	14	37	38	36	-10.2	- 4.3	3,686
Electrical Goods	16	85	102	85	-10.7	+ 5.1	862
Furniture and House Furnishings	4	68	51	60	-11.9	- 3.4	479
Groceries and Foods, except Farm Products.	37	91	95	91	- 8.4	- 0.6	4,378
General Hardware	15	56	66	55	- 3.9	- 1.4	1,862
Industrial Supplies**	6	55	55	51	-30.8	-15.3	1,372
Paper and Its Products	4	58	65	58	+ 7.8	+ 2.4	387
Tobacco and Its Products	4	104	89	100	+14.3	+ 6.1	104
Mountain	56	70	74	70	- 5.8	+ 0.6	5,438
Automotive Supplies	6	68	67	65	- 7.2	+ 2.7	77
Electrical Goods	12	76	87	75	-21.4	+ 9.1	634
Groceries and Foods, except Farm Products.	8	80	82	84	+13.8	+ 1.5	1,715
General Hardware	6	49	49	44	-13.7	+ 6.0	842
Pacific	181	69	72	68	-13.8	+ 1.4	$24,452
Automotive Supplies	28	59	59	56	- 9.0	+ 4.0	978
Shoes and Other Footwear	5	39	41	39	+ 0.8	- 3.2	389
Drugs and Drug Sundries	7	83	83	82	- 3.1	- 1.7	3,614
Dry Goods	11	54	54	53	-22.3	+ 4.1	1,397
Electrical Goods	30	71	80	74	-25.0	+ 7.5	2,957
Farm Products (Consumer Goods)	5	127	138	141	+14.0	+11.9	431
Furniture and House Furnishings	9	44	62	49	-22.1	+ 1.4	355
Groceries and Foods, except Farm Products.	18	107	112	99	- 0.5	- 8.9	2,507
General Hardware	16	49	54	47	-15.8	+ 2.0	5,478
Industrial Supplies**	10	59	67	55	-12.8	+10.4	360
Plumbing and Heating Supplies	9	65	77	63	-26.8	+ 7.0	672
Paper and Its Products	7	49	48	46	- 7.0	- 3.6	608
Surgical Equipment and Supplies	4	32	37	39	-20.3	- 4.4	216
Tobacco and Its Products	6	98	101	101	+ 5.8	+ 1.4	363

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Cal., Ore., Wash.)

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For release not earlier
than July 30, 1938

Business Conditions
Wholesalers: pages 1-6
Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - June 1938

Special Sales Analysis - First Six Months 1938

Total wholesale trade during the first six months of 1938 declined 15 percent from the first half of 1937, according to a special analysis made of 1700 wholesalers submitting reports for both periods to the Marketing Research Division of the Bureau of Foreign and Domestic Commerce.

This group of firms reported total sales of 846 million dollars for the first half of 1938 as compared with a dollar volume of 993 million dollars during the corresponding period of last year.

The largest monthly decrease from 1937 occurred in April, when sales were down 18½ percent from the previous April. The best relative showing of the half year took place during January, when sales were down 12 percent.

In interpreting these percentage changes from the first six months of 1937, it must be borne in mind that it was during this period that wholesale trade attained its highest levels in the last eight years. On the basis of the monthly reports submitted to the Bureau of Foreign and Domestic Commerce since the beginning of 1936, it is estimated that total wholesale trade during the first half of 1938 was at about the same level as during the corresponding period of 1936. (Sales during the first half of 1937 rose approximately 18½ percent over the first half of the previous year.)

Only two lines of wholesale trade attained the sales volume of the first half of 1937 during the first six months of 1938. Sales of Petroleum wholesalers increased one percent and Tobacco Distributors' sales showed no change.

Several groups registered sharp decreases, including wholesalers of Jewelry and Optical Goods, down 38 percent, Heavy Hardware and Industrial Supplies, each down 33 percent, and, Electrical Goods, down 28½ percent.

Sales - June 1938

Wholesale sales during June 1938 were 16 percent below the level of last June, according to reports from approximately 2200 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce. This was the same decrease as was recorded in May from May of last year.

June sales were 2 percent higher than May. This compared with an increase of 3 percent between these months last year.

All the lines of trade separately shown recorded decreases from last June except wholesalers of Farm Products (Consumer Goods) who registered a slight increase of one percent. Decreases ranged down to a decline of 37½ percent recorded by wholesalers of Electrical Goods.

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WHOLESALERS' SALES AND INVENTORIES

JUNE 1938

Kind of Business	June Dollar Sales: Number of Firms	June 1938 from June 1937	June 1938 from May 1938	June 1938 ($000's)	Sales For Six Mos. 1938: Number of Firms	Percent change from 6 Mos. 1937	First Six Mos. 1938 ($000's)	End of Month Inventories (Cost): Number of Firms	June 1938 from June 1937	June 1938 from May 1938	June 30, 1938 ($000's)	Stock-Sales Ratios#: June 1938	June 1937	May 1938
Automotive Supplies	140	- 8.8	+ 9.7	$ 2,507	100	- 5.7	$ 9,050	56	- 5.4	+ 0.2	$ 3,060	305	274	316
Clothing and Furnishings, except shoes	15	-29.1	-28.7	480	12	-16.7	5,337	**	**	**	**	**	**	**
Shoes and Other Footwear	30	-26.1	- 7.3	8,564	29	-22.9	57,345	19	-27.0	+10.0	6,190	165	162	129
Drugs and Drug Sundries##	145	- 2.9	+ 7.7	20,920	125	- 6.6	113,731	104	-10.7	- 4.9	31,349	195	212	224
Dry Goods	88	-25.6	- 8.3	8,858	85	-16.6	43,027	58	-34.0	- 2.7	27,186	375	427	351
Electrical Goods	302	-37.5	- 9.4	15,323	274	-28.5	80,284	260	-21.0	- 4.9	18,542	140	109	129
Farm Products (Consumer Goods)	20	+ 0.8	+13.0	2,090	19	- 5.9	12,261	10	- 1.8	- 3.1	534	63	68	72
Furniture and House Furnishings	34	-27.5	- 6.1	2,431	32	-23.9	13,345	12	-31.9	-11.7	2,817	230	254	238
Groceries and Foods, except Farm Products	562	- 7.7	+ 8.2	52,682	353	- 9.1	196,233	284	- 9.6	- 5.0	48,550	148	153	168
Meats and Meat Products	15	- 2.6	- 2.1	8,311	15	- 3.9	48,635	10	-11.9	- 1.3	737	67	68	81
Total Hardware Group	427	-24.4	+ 1.2	27,359	381	-23.7	134,513	279	-15.5	- 3.4	56,049	286	254	301
General Hardware	162	-20.2	+ 0.6	18,038	142	-18.9	88,130	104	-17.9	- 3.9	39,594	295	287	314
Heavy Hardware	23	-31.5	+ 2.2	1,113	21	-33.2	6,329	15	+ 2.0	- 1.6	2,826	300	195	308
Industrial Supplies*	136	-35.4	- 0.7	4,544	120	-33.1	23,134	89	- 9.6	- 3.1	9,481	294	197	294
Plumbing and Heating Supplies	106	-25.7	+ 6.4	3,664	98	-28.4	16,920	71	-14.1	- 0.3	4,148	209	187	218
Jewelry and Optical Goods	49	-32.4	-10.8	1,178	27	-38.0	3,668	28	- 7.3	- 2.8	3,316	536	361	472
Leather and Shoe Findings	11	- 7.2	+16.2	308	9	-15.0	1,129	**	**	**	**	**	**	**
Lumber and Building Materials	17	-27.0	+ 5.9	1,102	17	-24.2	5,693	12	-14.3	- 1.6	1,327	183	155	199
Machinery, Equipment and Supplies, except Electrical	21	-28.4	+ 5.0	1,900	18	-25.5	9,474	11	+ 2.9	- 7.1	3,352	275	171	316
Metals	7	-18.2	+ 6.0	283	6	- 9.7	1,558	**	**	**	**	**	**	**
Paints and Varnishes	8	-25.1	- 5.7	362	7	-20.0	1,600	**	**	**	**	**	**	**
Paper and Its Products	50	-23.9	- 2.3	2,628	46	-18.3	15,376	23	-15.0	- 1.7	2,866	203	170	205
Petroleum	6	- 3.0	+ 4.5	4,849	6	+ 0.8	26,751	**	**	**	**	**	**	**
Surgical Equipment and Supplies	46	-10.5	+ 3.1	793	19	- 1.6	2,039	30	- 5.9	- 0.8	1,423	220	213	229
Tobacco and Its Products	172	- 0.8	+ 7.2	14,126	95	+ 0.1	49,460	63	- 4.1	+ 1.9	3,837	51	53	54
Miscellaneous	25	-16.7	+ 1.8	2,228	23	- 0.9	15,649	27	- 8.5	+ 0.4	8,010	214	209	215
Total	2190	-16.0	+ 2.2	179,282	1698	-14.8	846,158	1286	-16.7	- 3.5	219,145	194	191	204

*This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
##Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

JUNE 1938

Kind of Business	Number of firms reporting	Collection Percentages*: June 1938	June 1937	May 1938	Total Accounts Receivable: Percent change: June 1, 1938 from June 1, 1937	May 1, 1938	As of June 1, 1938
Automotive Supplies	106	57	64	55	- 1.6	- 0.7	$ 2,549
Clothing and Furnishings, except Shoes	15	47	56	45	- 7.9	-14.6	2,103
Shoes and Other Footwear	25	48	49	45	- 9.4	-11.8	9,934
Drugs and Drug Sundries	126	73	77	72	- 0.7	- 0.3	23,432
Dry Goods	81	45	45	45	-18.9	- 3.2	21,253
Electrical Goods	279	70	84	72	-19.0	+ 2.3	21,327
Farm Products (Consumer Goods)	16	130	125	127	- 7.0	+ 1.6	891
Furniture and House Furnishings	31	55	56	55	-22.4	+ 1.1	4,454
Groceries and Foods, except Farm Products	441	102	105	98	- 4.3	+ 1.9	39,331
Meats and Meat Products	13	169	166	176	0.0	+ 7.4	4,947
Total Hardware Group	395	54	59	53	-16.5	- 0.6	45,914
General Hardware	149	52	56	51	-11.3	- 1.1	32,091
Heavy Hardware	23	67	68	65	-24.9	- 0.4	1,783
Industrial Supplies**	122	55	64	57	-32.4	- 1.2	6,450
Plumbing and Heating Supplies	101	58	64	55	-19.2	+ 3.0	5,590
Jewelry and Optical Goods	40	24	29	21	-10.7	+ 1.5	3,795
Leather and Shoe Findings	10	48	49	46	-10.2	+ 1.8	556
Lumber and Building Materials	17	67	69	69	-26.0	+ 4.6	1,444
Machinery, Equipment and Supplies, except Electrical	19	50	62	47	- 4.8	+ 4.9	3,088
Metals	6	62	69	66	-15.3	+ 2.4	383
Paints and Varnishes	7	67	70	67	-18.8	- 0.8	393
Paper and Its Products	42	68	68	67	-19.5	- 2.9	3,462
Petroleum	4	91	93	89	- 6.5	+ 1.1	3,241
Surgical Equipment and Supplies	45	43	44	45	- 3.2	- 0.6	1,687
Tobacco and Its Products	109	129	138	125	+ 5.5	+ 4.1	7,020
Miscellaneous	23	60	67	58	- 7.5	- 8.8	3,676
Total	1850	72	75	70	-11.2	- 0.5	204,980

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.
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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - JUNE 1938

Kind of Business and Region	June Dollar Sales: Number of firms Reporting sales	June Dollar Sales: Percent change June 1938 from June 1937	June Dollar Sales: Percent change June 1938 from May 1938	June 1938 (000's)	Sales For Six Mos. 1938: Number of Firms	Sales For Six Mos. 1938: Percent change from Six Mos. 1937	Sales For Six Mos. 1938: First Six Mos. 1938 (000's)	End of Month Inventories (Cost): Number of firms Reporting stocks	End of Month Inventories (Cost): Percent change June 1938 from June 1937	End of Month Inventories (Cost): Percent change June 1938 from May 1938	End of Month Inventories (Cost): June 30, 1938 (000's)	Stock-Sales Ratios#: June 1938	Stock-Sales Ratios#: June 1937	Stock-Sales Ratios#: May 1938
New England	124	-16.5	+ 0.4	$ 7,343	91	-22.7	$23,050	67	-13.2	- 3.2	$ 6,032	157	145	159
Electrical Goods	31	-31.9	-11.7	1,167	30	-31.8	6,225	24	-26.9	- 6.2	1,328	119	111	111
Groceries and Foods, except Farm Products	18	- 4.4	+16.9	1,997	5	- 4.3	1,644	4	- 6.9	- 6.2	435	174	200	234
General Hardware	7	-20.5	-10.3	383	6	-18.1	1,412	4	-11.8	- 2.1	1,027	355	293	316
Heavy Hardware	4	-36.5	- 7.8	47	4	-36.1	289	4	- 9.9	- 2.2	218	464	327	437
Industrial Supplies*	15	-32.5	- 1.7	287	14	-33.4	1,523	10	+15.7	- 1.0	699	355	226	350
Plumbing and Heating Supplies	10	-24.5	-12.1	253	7	-17.9	544	5	-15.6	+ 0.2	476	275	233	221
Surgical Equipment and Supplies	4	-13.0	-12.1	87	**	**	**	**	**	**	**	**	**	**
Tobacco and Its Products	13	- 8.3	+ 1.4	1,388	7	- 2.5	2,185	6	- 4.0	- 0.5	363	43	40	43
Middle Atlantic	470	-16.1	+ 1.8	41,542	371	-14.9	197,695	264	-13.7	- 4.0	35,191	147	140	157
Automotive Supplies	15	-20.5	+ 0.7	295	9	- 9.1	788	5	- 3.1	- 2.3	126	323	271	339
Clothing and Furnishings, except Shoes	6	-27.2	-32.6	397	4	-17.7	4,485	**	**	**	**	**	**	**
Shoes and Other Footwear	7	-10.8	- 8.3	530	7	-16.2	3,756	4	-26.4	+ 7.8	1,083	297	346	213
Drugs and Drug Sundries	25	- 4.8	+ 4.8	4,648	21	- 7.6	25,970	20	- 9.2	- 2.8	5,302	154	161	170
Dry Goods	18	-37.1	- 3.0	1,024	18	-23.1	7,276	12	-16.2	- 6.9	1,904	296	253	309
Electrical Goods	59	-44.4	-13.2	2,423	55	-32.4	15,107	51	-33.5	- 6.9	2,927	130	107	119
Farm Products (Consumer Goods)	6	+ 2.3	+14.6	983	6	- 5.5	6,010	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	97	-12.2	+ 5.3	13,769	54	-10.0	47,089	37	- 7.9	- 6.7	11,164	131	127	150
Meats and Meat Products	4	- 8.3	-4.8	3,465	4	-13.3	18,814	**	**	**	**	**	**	**
General Hardware	28	-17.1	- 6.9	1,682	26	-11.5	8,674	13	-11.2	- 6.2	2,278	312	289	320
Heavy Hardware	9	-23.5	- 2.2	355	8	-22.4	1,935	5	+ 0.4	+ 3.3	761	261	201	242
Industrial Supplies*	40	-40.3	- 5.2	1,059	35	-32.5	5,593	28	-19.6	- 2.1	2,230	278	194	260
Plumbing and Heating Supplies	41	-25.6	+ 7.7	1,082	39	-29.8	5,424	31	-16.8	+ 0.1	1,404	190	173	205
Jewelry and Optical Goods	19	-42.1	+ 0.7	418	14	-48.9	1,910	11	-12.9	- 3.8	1,778	570	372	576
Lumber and Building Materials	7	-26.2	+ 3.8	248	7	-29.5	1,334	**	**	**	**	**	**	**
Surgical Equipment and Supplies	8	- 8.9	+ 8.2	92	5	-14.1	371	6	- 7.4	- 1.0	189	233	234	258
Paper and Its Products	17	-27.3	- 2.1	1,055	15	-21.2	5,739	6	-16.8	- 1.3	974	155	125	152
Tobacco and Its Products	49	+ 1.1	+ 8.3	5,703	31	- 0.6	24,921	24	- 5.9	+ 1.4	2,392	54	57	58
East North Central	413	-20.6	+ 2.3	31,021	308	-17.2	141,671	250	-16.7	- 3.0	38,108	194	177	201
Automotive Supplies	38	-18.8	+ 3.1	535	29	+20.6	2,483	21	- 5.0	- 1.3	1,100	340	282	359
Drugs and Drug Sundries	24	-11.5	+ 6.3	3,077	22	-11.4	17,049	15	-12.3	- 2.3	3,785	172	172	189
Dry Goods	9	-19.5	+ 1.6	775	9	-13.4	4,466	7	-23.8	- 5.1	1,622	226	240	241
Electrical Goods	62	-43.0	- 9.3	4,105	49	-28.9	20,813	53	-20.0	- 4.0	4,746	159	108	138
Groceries and Foods, except Farm Products	99	- 9.1	+11.0	9,572	60	-10.1	37,193	52	- 7.7	- 1.8	8,075	147	147	166
General Hardware	25	-22.8	- 1.0	4,336	20	-21.6	19,792	21	-26.8	- 5.7	10,879	265	280	279
Industrial Supplies*	27	-46.9	-10.4	916	25	-40.2	5,514	18	-13.6	- 3.2	2,382	339	205	307
Plumbing and Heating Supplies	12	-28.8	+ 5.8	514	12	-30.4	2,596	6	+ 3.2	- 2.3	520	281	207	326
Jewelry and Optical Goods	19	-29.3	-18.8	478	7	-36.8	579	11	- 1.5	- 1.9	1,107	481	343	391
Surgical Equipment and Supplies	7	- 1.4	+ 5.8	272	5	+ 1.2	1,094	5	-18.6	- 1.5	406	161	198	172
Metals	4	-16.7	+ 7.7	195	**	**	**	**	**	**	**	**	**	**
Paper and Its Products	12	-30.2	- 4.6	734	12	-21.0	4,911	8	-28.1	- 5.1	537	162	153	174
Tobacco and Its Products	50	- 0.8	+ 6.9	3,499	30	+ 3.6	12,433	16	+ 0.7	+ 5.5	724	51	49	51
West North Central	256	-13.4	+ 2.0	30,558	207	- 7.9	150,098	165	-25.7	- 2.6	50,539	226	256	239
Automotive Supplies	16	+ 6.3	+34.5	487	13	-21.7	1,812	4	-13.8	+ 0.3	367	303	255	318
Clothing and Furnishings, except Shoes	5	-46.3	-13.7	44	4	-10.7	393	**	**	**	**	**	**	**
Shoes and Other Footwear	5	-30.3	- 6.6	2,767	5	- 7.1	20,313	**	**	**	**	**	**	**
Drugs and Drug Sundries	16	+ 1.7	+13.2	2,640	14	- 5.3	12,211	15	-10.2	- 5.0	4,199	181	206	217
Dry Goods	8	-29.2	-10.5	3,754	6	-17.5	7,781	7	-36.8	- 1.8	15,999	433	484	394
Electrical Goods	30	-19.3	- 8.1	1,409	27	-14.9	7,489	26	-22.7	- 9.7	1,459	116	117	116
Furniture and House Furnishings	9	-25.2	-12.8	1,244	9	-20.8	7,154	5	-39.7	-15.4	1,836	222	274	223
Groceries and Foods, Except Farm Products	73	- 0.1	+17.6	7,110	53	- 8.4	30,701	52	-14.8	- 3.6	8,793	154	185	189
General Hardware	15	-15.4	+ 9.4	3,400	13	-14.1	15,025	15	-19.6	- 3.8	8,901	262	275	297
Heavy Hardware	4	- 4.1	+16.4	71	4	- 7.8	333	**	**	**	**	**	**	**
Industrial Supplies*	14	-19.0	+15.9	473	12	-20.8	1,867	7	- 9.5	- 2.7	536	161	165	203
Plumbing and Heating Supplies	12	-14.7	+ 9.6	343	11	-15.3	1,500	6	-18.5	- 1.9	570	291	309	309
Jewelry and Optical Goods	4	-27.1	-13.6	51	**	**	**	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	- 8.2	+ 9.8	45	**	**	**	**	**	**	**	**	**	**
Tobacco and Its Products	15	- 3.9	+ 7.8	691	6	+ 0.8	2,046	**	**	**	**	**	**	**

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - JUNE 1938 (continued)

Kind of Business and Region	June Dollar Sales: Number of firms Reporting sales	June Dollar Sales: Percent change June 1938 from June 1937	June Dollar Sales: Percent change June 1938 from May 1938	June 1938 (000's)	Sales For Six Mos. 1938: Number of firms	Sales For Six Mos. 1938: Percent change from Six Mos. 1937	Sales For Six Mos. 1938: First Six Mos. 1938 (000's)	End of Month Inventories (Cost): Number of firms Reporting stocks	End of Month Inventories (Cost): Percent change June 1938 from June 1937	End of Month Inventories (Cost): Percent change June 1938 from May 1938	End of Month Inventories (Cost): June 30, 1938 (000's)	Stock-Sales Ratios#: June 1938	Stock-Sales Ratios#: June 1937	Stock-Sales Ratios#: May 1938
South Atlantic	299	-17.2	- 2.4	$ 14,871	244	-14.2	$ 81,766	161	-12.3	- 2.7	$ 16,559	188	172	183
Automotive Supplies	4	-12.6	+45.1	132	**	**	**	**	**	**	**	**	**	**
Shoes and Other Footwear	5	-11.7	-37.2	499	5	-13.4	5,652	4	-41.2	- 2.0	1,000	204	308	131
Drugs and Drug Sundries	27	- 1.8	+ 2.3	2,034	23	- 2.8	11,689	16	- 3.0	- 4.3	3,455	255	263	275
Dry Goods	12	-26.0	-14.7	599	12	-20.5	4,533	6	-31.9	- 9.8	1,081	419	470	372
Electrical Goods	41	-41.4	-12.5	1,659	46	-30.9	9,857	38	-11.1	- 5.9	2,201	138	91	128
Furniture and House Furnishings	4	-25.0	-16.7	195	4	-20.3	1,156	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	100	-13.7	+ 4.1	4,158	66	-11.1	18,714	32	-15.9	- 1.9	2,276	152	152	161
General Hardware	29	-23.9	- 5.7	1,312	26	-21.6	8,172	16	- 2.1	- 0.8	2,850	381	289	365
Industrial Supplies*	15	-28.7	- 1.1	281	14	-26.5	1,645	9	- 3.5	- 2.2	581	267	199	266
Plumbing and Heating Supplies	19	-14.6	+ 4.2	752	18	-15.1	3,532	16	-12.9	+ 2.4	869	178	158	172
Paper and Its Products	6	-18.9	-12.7	262	6	-13.2	1,753	**	**	**	**	**	**	**
Surgical Equipment and Supplies	6	-18.7	- 2.0	100	**	**	**	5	+12.3	- 2.4	201	223	161	219
Tobacco and Its Products	18	+ 0.2	+ 6.6	1,121	12	- 4.1	5,138	7	+ 7.5	+ 6.1	173	56	56	54
East South Central	133	-17.5	- 1.1	8,267	96	-17.4	42,684	68	-19.5	- 3.4	9,879	196	198	201
Drugs and Drug Sundries	14	- 9.7	+ 5.9	1,160	12	-11.7	6,635	8	- 7.4	- 0.4	1,863	209	202	227
Dry Goods	13	-18.2	-17.0	762	12	- 8.9	6,352	7	-37.3	- 2.3	2,025	343	440	288
Electrical Goods	12	-39.3	-19.6	499	11	-33.4	3,103	11	-13.0	- 1.7	734	151	104	123
Groceries and Foods, except Farm Products	62	-12.0	+ 3.2	3,205	32	-13.3	11,266	25	-15.3	- 6.1	2,299	142	149	154
General Hardware	13	-27.9	-12.0	1,482	13	-23.4	9,772	6	-14.7	- 4.8	1,822	297	238	273
West South Central	183	-11.6	+ 1.1	14,914	152	-11.5	71,865	126	-10.9	- 3.2	25,464	225	216	228
Drugs and Drug Sundries	19	+ 2.3	- 2.4	2,118	17	+ 1.3	12,655	15	+ 0.7	0.0	4,871	262	266	255
Dry Goods	13	-15.7	- 3.7	1,108	13	-12.3	7,542	12	-33.8	- 2.1	3,469	337	441	332
Electrical Goods	23	-33.2	-20.3	869	23	-20.5	5,417	18	-15.2	- 8.7	887	118	94	101
Furniture and House Furnishings	4	- 2.1	+12.7	276	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	67	- 6.4	+ 5.3	6,604	54	- 7.6	27,158	45	-10.8	- 4.2	7,732	160	161	168
General Hardware	18	-12.1	- 4.5	1,423	15	- 8.9	7,272	13	- 5.3	+ 3.3	3,472	324	303	296
Industrial Supplies*	7	-30.9	+ 7.7	1,115	6	-33.6	5,009	5	- 4.3	- 5.9	2,226	312	188	359
Machinery, Equipment and Supplies, except Electrical	5	-22.1	+17.6	627	4	-33.1	2,678	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	-17.0	+ 2.3	44	**	**	**	**	**	**	**	**	**	**
Tobacco and Its Products	10	+ 2.2	+ 3.9	376	5	+ 8.2	1,103	4	- 7.8	- 4.1	47	50	57	55
Mountain	85	-13.2	+ 9.5	5,441	63	-16.8	21,893	61	- 8.4	- 4.1	7,794	176	170	196
Automotive Supplies	7	- 2.5	+ 3.9	79	4	- 4.7	204	**	**	**	**	**	**	**
Electrical Goods	12	-34.1	- 1.6	506	11	-34.9	2,269	10	- 1.9	+ 1.3	615	131	88	126
Groceries and Foods, except Farm Products	15	+ 2.6	+ 9.7	1,225	18	- 4.9	3,597	22	- 8.4	- 9.3	2,559	156	186	179
General Hardware	10	-15.3	+ 3.0	956	8	-19.6	4,181	7	-12.4	- 3.6	1,653	301	319	335
Pacific	237	-12.7	+ 8.3	21,343	175	-13.7	93,518	124	-11.5	- 5.9	29,579	216	212	249
Automotive Supplies	55	- 4.6	+ 3.5	943	43	- 8.8	3,801	21	- 4.0	+ 1.8	1,304	279	272	285
Shoes and Other Footwear	6	-22.7	-17.7	102	5	-16.7	743	4	-11.5	+ 0.6	361	388	352	307
Drugs and Drug Sundries	8	- 3.0	+12.9	3,465	7	- 8.7	19,381	6	-23.4	-13.9	5,774	207	266	281
Dry Goods	12	-12.1	- 5.2	779	12	-19.0	4,724	6	-25.2	+ 1.7	1,020	337	377	304
Electrical Goods	32	-28.6	+ 3.0	2,686	22	-26.0	10,004	29	-17.8	- 1.9	3,645	153	132	160
Farm Products (Consumer Goods)	4	+13.5	+16.3	572	4	+ 4.1	3,196	**	**	**	**	**	**	**
Furniture and House Furnishings	8	-36.4	+ 0.9	447	7	-29.4	2,428	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	31	+ 1.7	+ 8.1	5,042	21	- 4.3	18,871	15	+ 0.6	- 8.2	5,217	157	160	180
Meats and Meat Products	4	+ 3.2	+16.6	541	4	- 4.9	2,886	**	**	**	**	**	**	**
General Hardware	17	-22.1	+13.0	3,064	15	-23.5	13,830	9	-15.7	- 5.2	6,712	349	321	424
Industrial Supplies*	11	-14.1	- 0.8	256	9	-25.3	1,213	7	+ 4.5	+ 0.2	437	339	235	287
Plumbing and Heating Supplies	8	-35.0	+11.1	540	7	-41.4	2,413	4	-20.1	- 5.7	115	160	140	179
Paper and Its Products	6	-13.0	0.0	201	5	- 6.6	1,139	**	**	**	**	**	**	**
Surgical Equipment and Supplies	8	-17.1	+10.6	136	**	**	**	6	- 1.9	+ 1.1	357	384	306	401
Tobacco and Its Products	13	0.0	+10.2	1,037	**	**	**	**	**	**	**	**	**	**

*This heading also includes distributors of mill, mine and steam supplies.

#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

**Insufficient data to show separately.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

JUNE 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages* June 1938	June 1937	May 1938	Total Accounts Receivable Percent change June 1, 1938 from: June 1, 1937	May 1, 1938	As of June 1, 1938 ('000's)
New England	104	63	66	62	-11.9	+ 5.6	$8,736
Electrical Goods	27	80	78	83	-26.4	+ 9.9	1,516
Groceries and Foods, except Farm Products	14	71	73	69	- 6.8	+ 3.9	2,247
General Hardware	6	51	56	48	- 5.5	- 0.8	755
Heavy Hardware	4	52	62	73	-28.1	+ 8.2	92
Industrial Supplies**	12	46	59	42	-17.5	- 0.5	364
Plumbing and Heating Supplies	9	58	53	44	-17.0	- 9.7	420
Surgical Equipment and Supplies	4	44	40	49	-15.4	- 6.3	193
Tobacco and Its Products	8	110	118	108	+ 0.7	+ 7.2	269
Middle Atlantic	412	82	84	79	-12.5	- 0.1	43,099
Automotive Supplies	11	42	59	41	+15.1	- 1.0	290
Clothing and Furnishings, except Shoes	6	50	58	45	-10.0	-16.4	1,719
Shoes and Other Footwear	7	50	51	43	-13.6	-10.1	1,516
Drugs and Drug Sundries	23	63	68	64	- 3.6	- 0.2	5,943
Dry Goods	16	48	47	50	-29.9	- 1.4	2,013
Electrical Goods	59	71	91	76	-24.1	- 0.6	3,654
Farm Products (Consumer Goods)	6	118	122	125	-10.6	+ 8.6	517
Groceries and Foods, except Farm Products	81	107	107	104	- 8.3	+ 3.0	10,270
General Hardware	24	49	49	45	- 6.9	- 2.8	3,134
Heavy Hardware	9	64	70	64	-16.7	+ 0.8	524
Industrial Supplies**	37	55	67	57	-29.2	- 3.0	1,774
Plumbing and Heating Supplies	41	54	59	49	-16.2	+ 4.9	1,910
Jewelry and Optical Goods	15	23	32	20	-23.5	- 2.9	903
Lumber and Building Materials	7	56	60	53	-24.6	+ 6.5	410
Paper and Its Products	13	66	62	65	-27.3	- 4.4	1,356
Surgical Equipment and Supplies	8	31	37	34	- 4.0	+ 0.4	242
Tobacco and Its Products	32	145	158	138	+ 9.1	+ 4.3	3,235
East North Central	347	71	79	70	-13.4	- 0.1	35,862
Automotive Supplies	34	58	68	57	- 4.0	+ 2.0	626
Drugs and Drug Sundries	20	83	92	80	- 1.8	+ 0.5	3,145
Dry Goods	9	46	50	45	-13.7	+ 0.1	1,662
Electrical Goods	58	63	81	66	-18.6	- 0.8	6,338
Groceries and Foods, except Farm Products	72	102	108	94	- 4.5	- 0.7	6,791
General Hardware	24	57	64	56	-14.8	- 0.6	7,368
Industrial Supplies**	26	64	72	65	-43.2	+ 0.6	1,325
Plumbing and Heating Supplies	10	62	65	60	-27.5	+ 2.0	676
Jewelry and Optical Goods	15	25	29	22	- 9.9	+ 4.2	1,917
Paper and Its Products	11	76	77	74	-20.3	- 1.5	992
Surgical Equipment and Supplies	7	51	58	52	+15.2	0.0	499
Tobacco and Its Products	34	120	127	118	+ 3.5	+ 4.5	1,892
West North Central	219	70	69	67	- 9.5	- 3.5	43,100
Automotive Supplies	13	57	66	55	+ 6.4	- 4.7	545
Clothing and Furnishings, except Shoes	5	30	36	35	+14.9	+14.4	262
Shoes and Other Footwear	5	49	49	47	- 9.7	-16.5	6,034
Drugs and Drug Sundries	16	82	83	78	+ 2.8	+ 1.5	3,030
Dry Goods	8	48	47	48	-21.4	- 3.4	9,129
Electrical Goods	27	65	81	65	+ 9.7	+ 3.3	2,189
Furniture and House Furnishings	9	56	55	56	-20.7	+ 4.2	2,503
Groceries and Foods, except Farm Products	57	127	124	111	- 4.3	- 1.4	4,861
General Hardware	15	51	55	50	- 5.9	- 0.8	6,586
Heavy Hardware	4	65	65	58	- 7.5	- 1.0	99
Industrial Supplies**	12	56	61	55	-17.5	+ 2.5	578
Plumbing and Heating Supplies	11	52	59	52	- 3.1	+ 3.4	603
Jewelry and Optical Goods	4	50	52	50	- 8.6	+ 0.9	117
Surgical Equipment and Supplies	5	41	43	45	- 9.3	+ 3.2	98
Tobacco and Its Products	6	182	207	193	+ 8.9	+ 5.6	171

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

JUNE 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* June 1938	June 1937	May 1938	Total Accounts Receivable Percent change June 1, 1938 from June 1, 1937	May 1, 1938	As of June 1, 1938 (000's)
South Atlantic	231	66	72	66	-10.2	- 0.9	$15,945
Drugs and Drug Sundries	24	78	84	78	+ 2.9	- 1.4	2,204
Dry Goods	9	41	44	40	-14.8	- 6.3	1,348
Electrical Goods	38	80	93	85	-21.0	+ 8.7	2,007
Groceries and Foods, except Farm Products.	64	92	103	93	- 6.8	+ 2.5	2,451
General Hardware	28	42	47	43	-14.2	- 4.8	3,052
Industrial Supplies**	12	52	65	55	-14.9	- 0.4	463
Plumbing and Heating Supplies	18	59	61	60	-10.0	+ 8.2	1,111
Paper and Its Products	4	62	66	63	- 5.0	- 6.3	326
Surgical Equipment and Supplies	5	43	42	48	- 5.6	+ 0.5	186
Tobacco and Its Products	12	84	88	81	+ 2.9	+ 2.6	639
East South Central	110	63	66	61	-13.9	- 0.7	11,096
Drugs and Drug Sundries	11	66	65	64	-13.0	- 2.8	1,434
Dry Goods	12	36	38	40	-17.1	- 4.6	2,189
Electrical Goods	11	66	82	67	-23.3	+ 1.5	810
Groceries and Foods, except Farm Products.	48	89	94	92	- 7.7	+ 2.9	2,716
General Hardware	11	51	56	49	-16.4	- 4.2	2,324
West South Central	157	63	68	66	- 6.9	- 0.4	18,343
Drugs and Drug Sundries	16	68	72	73	+ 4.2	- 2.4	2,732
Dry Goods	13	34	37	37	- 7.7	- 4.0	3,420
Electrical Goods	18	74	95	83	- 4.0	+10.1	945
Furniture and House Furnishings	4	60	53	68	-18.3	- 7.1	445
Groceries and Foods, except Farm Products.	57	93	99	95	- 5.8	+ 0.2	5,057
General Hardware	18	58	62	58	- 1.5	+ 1.2	2,420
Industrial Supplies**	6	47	51	52	-42.1	- 4.9	1,306
Machinery, Equipment and Supplies, except Electrical	4	32	43	26	+20.2	+12.4	1,290
Surgical Equipment and Supplies	5	35	43	40	+ 9.6	- 1.0	103
Tobacco and Its Products	6	95	98	98	+11.7	- 3.6	134
Mountain	81	74	80	74	- 5.2	+ 2.8	5,740
Automotive Supplies	5	66	68	73	+ 1.3	+10.0	77
Electrical Goods	16	78	86	74	-20.8	+ 2.4	672
Groceries and Foods, except Farm Products.	25	88	93	88	+21.7	+ 4.9	1,734
General Hardware	8	51	55	52	-10.0	+ 2.3	1,063
Pacific	193	73	75	71	-12.4	+ 1.2	23,059
Automotive Supplies	38	62	61	58	- 8.8	- 0.7	933
Shoes and Other Footwear	4	45	48	38	+ 0.9	-13.8	324
Drugs and Drug Sundries	5	85	88	86	+ 2.2	- 0.2	2,969
Dry Goods	11	59	58	56	-20.5	- 1.0	1,371
Electrical Goods	29	72	79	70	-24.4	+ 2.4	3,196
Furniture and House Furnishings	8	53	60	53	-22.5	+ 1.5	856
Groceries and Foods, except Farm Products.	23	107	113	106	+ 9.4	+ 7.5	3,204
General Hardware	15	51	55	49	-15.5	+ 0.5	5,389
Industrial Supplies**	11	56	63	59	-13.9	+ 2.8	402
Plumbing and Heating Supplies	8	72	80	65	-37.6	- 3.9	613
Paper and Its Products	5	59	62	63	- 5.7	+ 4.7	266
Surgical Equipment and Supplies	8	40	35	42	-17.4	+ 0.3	319
Tobacco and Its Products	8	114	132	117	- 1.4	+ 3.9	582

*Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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For release not earlier
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Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - July 1938

The dollar volume of wholesale trade declined 18 percent during July as compared with July 1937, according to reports from 2,260 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total sales of the reporting group during July 1938 amounted to 166 million dollars as compared with 202 million dollars in July of last year.

The 18 percent decline from last July was somewhat more unfavorable than the average monthly declines recorded in previous months of 1938. It exceeded the 15 percent sales decrease registered during the first half of 1938 as compared with the same period of last year. The only month during which a larger sales decline was recorded was April when sales were down 18½ percent from April 1937.

Considerable variation in the percentage changes in sales from last July was manifested among the various lines of wholesale trade shown separately. Wholesalers of Meats and Meat Products showed a 2 percent gain in sales from July of last year. All other lines of wholesale trade registered decreases from last July, declines ranging from 1 percent decreases for both Petroleum and Leather and Shoe Findings wholesalers to a decrease of 42 percent recorded by distributors of Clothing and Furnishings, except Shoes.

The cost value of stocks at the end of July 1938 remained well below the level at the end of July 1937 according to 1300 wholesalers reporting data on this item separately. Inventories on July 31 of this year were 16 percent below the same date of 1937. At the end of June the value of stocks in wholesalers' hands was 17 percent below the same date last year. A slight increase of 1 percent in the value of wholesalers' holdings was recorded from the end of June to the end of July of this year.

The rate of collections on accounts receivable outstanding also declined from last July. Collections during July of this year amounted to 69 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 73 percent for last July and 70 percent for June 1938.

The total volume of accounts receivable outstanding on July 1, 1938, was 11½ percent smaller than on the same date last year.

Little change in the volume of accounts receivable relative to 1937 has occurred since March of this year. At the beginning of March outstandings were 10 percent smaller than the same date of 1937. In April outstandings were 11 percent below April 1937. The May comparison showed a decrease of 12 percent and June receivables were down 11 percent from last June.

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WHOLESALERS' SALES AND INVENTORIES

JULY 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change July 1938 from July 1937	Dollar Sales: Percent change July 1938 from June 1938	Dollar Sales: July 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change July 1938 from July 1937	End of Month Inventories (Cost): Percent change July 1938 from June 1938	End of Month Inventories (Cost): July 31, 1938 (000's)	Stock-Sales Ratios#: July 1938	Stock-Sales Ratios#: July 1937	Stock-Sales Ratios#: June 1938
Automotive Supplies	127	- 8.9	- 1.5	$ 2,144	53	- 7.0	- 1.0	$ 2,596	303	274	299
Clothing and Furnishings, except Shoes	17	-41.7	- 3.7	526	**	**	**	**	**	**	**
Shoes and Other Footwear	31	-16.3	+ 9.9	9,452	19	-24.0	+16.0	7,173	149	205	165
Drugs and Drug Sundries##	125	-10.7	-12.8	16,236	93	- 8.5	+ 4.6	29,530	244	234	198
Dry Goods	87	-25.6	+ 3.2	7,882	57	-31.8	+ 6.1	24,516	400	431	383
Electrical Goods	311	-36.2	- 6.3	14,449	252	-23.1	- 6.0	16,547	134	112	136
Farm Products (Consumer Goods)	21	-15.2	+ 0.5	2,219	11	- 1.6	+ 7.9	630	74	63	65
Furniture and House Furnishings	32	-26.7	-21.9	1,697	10	-28.8	- 2.4	2,439	349	324	257
Groceries and Foods, except Farm Products	633	-12.3	- 4.5	50,280	326	- 7.7	+ 1.9	48,624	167	159	155
Meats and Meat Products	16	+ 1.7	+12.6	9,058	9	+ 0.8	- 2.3	381	59	46	56
Total Hardware Group	430	-24.9	- 8.5	26,689	275	-16.4	- 1.1	58,151	312	277	290
General Hardware	173	-24.1	-10.2	18,022	107	-18.7	- 1.3	42,909	330	303	300
Heavy Hardware	22	-28.4	-10.3	988	16	+ 0.3	- 1.1	3,039	353	247	315
Industrial Supplies*	126	-26.1	+ 0.8	4,277	81	-10.0	- 0.5	8,415	278	223	292
Plumbing and Heating Supplies	109	-26.3	- 9.1	3,402	71	-13.9	- 0.1	3,788	212	197	197
Jewelry and Optical Goods	52	-30.2	-15.2	992	27	-18.0	+ 3.4	3,025	578	502	496
Leather and Shoe Findings	11	- 0.7	- 9.5	286	**	**	**	**	**	**	**
Lumber and Building Materials	18	-27.8	- 7.2	916	13	-12.4	+ 0.1	1,343	197	158	178
Machinery, Equipment and Supplies, except Electrical	19	-33.3	-16.9	1,421	10	- 5.6	- 4.2	3,115	358	221	306
Metals	8	-18.8	- 1.8	332	4	+ 4.8	+ 0.4	563	348	243	330
Paints and Varnishes	7	-18.8	- 5.6	1,478	**	**	**	**	**	**	**
Paper and Its Products	49	-19.1	- 0.8	2,616	22	-17.6	+ 1.6	2,856	211	199	204
Petroleum	5	- 0.8	+10.2	3,104	**	**	**	**	**	**	**
Surgical Equipment and Supplies	49	- 3.3	+ 1.2	760	31	- 6.1	- 0.3	1,162	213	223	216
Tobacco and Its Products	187	- 7.7	- 2.7	11,048	65	- 6.5	+ 0.5	2,531	52	51	52
Miscellaneous	25	-25.2	- 8.9	2,030	25	- 5.4	+ 0.9	7,849	212	193	214
Total	2260	-18.0	- 4.3	165,615	1302	-16.0	+ 1.4	213,031	215	205	201

* This heading also includes distributors of mill, mine and steam supplies.
** Insufficient data to show separately.
# These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

JULY 1938

Kind of Business	Number of firms reporting	Collection Percentages*: July 1938	Collection Percentages*: July 1937	Collection Percentages*: June 1938	Total Accounts Receivable: Percent change July 1, 1938 from July 1, 1937	Total Accounts Receivable: Percent change July 1, 1938 from June 1, 1938	Total Accounts Receivable: As of July 1, 1938 (000's)
Automotive Supplies	98	59	62	59	- 3.9	+ 5.9	$ 2,335
Clothing and Furnishings, except Shoes	17	48	50	48	- 5.5	-20.7	1,754
Shoes and Other Footwear	26	42	43	48	-13.3	-21.3	7,951
Drugs and Drug Sundries	109	67	73	71	+ 2.2	+ 2.7	21,836
Dry Goods	81	43	43	45	-19.9	- 5.4	17,409
Electrical Goods	276	66	79	69	-23.9	- 4.6	20,134
Farm Products (Consumer Goods)	18	125	135	135	- 5.2	+ 4.1	1,107
Furniture and House Furnishings	29	54	56	52	-26.2	-11.8	3,524
Groceries and Foods, except Farm Products	479	96	103	98	- 4.8	+ 2.8	41,682
Meats and Meat Products	14	211	209	186	+ 0.7	- 0.1	4,315
Total Hardware Group	397	51	56	53	-14.7	+ 1.4	49,491
General Hardware	158	49	53	52	-13.1	- 0.8	34,986
Heavy Hardware	22	63	68	66	-30.4	- 3.4	1,615
Industrial Supplies**	113	52	61	56	-16.2	+11.7	6,831
Plumbing and Heating Supplies	104	57	62	57	-16.7	+ 5.0	6,059
Jewelry and Optical Goods	42	26	33	24	- 9.5	- 5.8	3,598
Leather and Shoe Findings	11	53	55	50	- 5.6	- 2.5	555
Lumber and Building Materials	18	66	66	67	-24.8	+ 1.8	1,303
Machinery, Equipment and Supplies, except Electrical	17	48	62	48	- 4.9	+ 0.6	2,861
Metals	6	69	70	68	-17.9	+ 2.0	404
Paints and Varnishes	7	62	64	63	-12.5	+ 1.4	2,485
Paper and Its Products	41	63	66	68	-19.0	- 1.7	3,363
Surgical Equipment and Supplies	46	43	45	42	- 5.6	+ 1.2	1,512
Tobacco and Its Products	109	113	125	115	+ 4.6	+ 2.9	5,503
Miscellaneous	26	68	78	72	- 5.9	- 4.8	5,571
Total	1867	69	73	70	-11.5	- 1.4	198,693

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
** This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - JULY 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change July 1938 from July 1937	Dollar Sales: Percent change July 1938 from June 1938	Dollar Sales: July 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change July 1938 from July 1937	End of Month Inventories (Cost): Percent change July 1938 from June 1938	End of Month Inventories (Cost): July 31, 1938 ($000's)	Stock-Sales Ratios#: July 1938	Stock-Sales Ratios#: July 1937	Stock-Sales Ratios#: June 1938
New England	127	-19.3	- 6.2	$ 7,068	70	-11.5	+ 1.7	$ 6,075	157	139	146
Electrical Goods	31	-33.8	-11.5	1,044	24	-26.8	+ 1.1	1,017	131	118	117
Groceries and Foods, except Farm Products	21	-14.1	- 7.1	1,893	8	- 2.5	+ 3.2	913	158	137	151
General Hardware	6	-31.0	-18.5	211	**	**	**	**	**	**	**
Heavy Hardware	4	-38.7	- 5.0	57	4	-11.1	- 1.6	304	533	368	515
Industrial Supplies*	15	-29.1	-11.3	251	9	+ 8.9	- 3.7	539	341	232	315
Plumbing and Heating Supplies	10	-17.8	+ 5.5	267	5	-14.3	- 0.4	472	243	235	274
Tobacco and Its Products	16	- 6.9	+ 1.6	1,545	7	+ 2.9	+ 0.5	385	37	34	39
Middle Atlantic	456	-18.6	- 4.9	32,227	251	-16.4	+ 0.1	26,655	185	171	167
Automotive Supplies	10	-20.3	+ 9.8	157	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	6	-48.4	-12.6	347	**	**	**	**	**	**	**
Shoes and Other Footwear	9	-17.6	-27.8	421	4	-20.2	+16.5	1,262	415	437	297
Drugs and Drug Sundries	21	- 8.7	-10.3	3,558	17	-11.8	+ 1.3	4,162	173	176	149
Dry Goods	17	-26.8	+ 2.9	1,037	11	-21.7	+ 4.1	1,912	389	356	293
Electrical Goods	62	-44.4	- 6.5	2,534	51	-37.1	-10.1	2,707	118	103	125
Farm Products (Consumer Goods)	6	-16.7	+ 5.7	1,039	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	95	-12.1	- 3.0	11,511	37	- 3.4	+ 2.4	6,220	158	142	134
Meats and Meat Products	4	- 7.6	- 1.1	3,426	**	**	**	**	**	**	**
General Hardware	29	-14.2	-14.1	1,518	12	-15.5	- 2.4	2,038	353	350	313
Heavy Hardware	9	-19.4	- 8.4	337	6	- 2.0	- 0.9	908	328	264	294
Industrial Supplies*	37	-33.9	+ 0.5	969	24	-20.7	- 1.8	1,963	275	222	288
Plumbing and Heating Supplies	43	-23.1	- 9.4	1,090	32	-14.5	0.0	1,520	213	206	189
Jewelry and Optical Goods	19	-35.0	- 9.2	355	10	-20.1	+ 1.8	1,383	571	487	494
Lumber and Building Materials	7	-25.4	- 0.4	247	**	**	**	**	**	**	**
Paper and Its Products	15	-16.8	- 4.8	968	6	-25.3	- 0.5	969	162	176	155
Surgical Equipment and Supplies	11	+ 3.6	- 1.7	114	9	- 9.2	- 1.5	197	219	261	220
Tobacco and Its Products	43	-11.4	- 2.2	2,371	19	- 8.2	- 5.4	732	58	58	63
East North Central	408	-24.5	- 6.8	28,832	235	-17.4	+ 0.4	40,073	218	192	201
Automotive Supplies	33	-18.4	+ 0.7	429	18	- 2.2	+ 3.0	795	341	274	336
Clothing and Furnishings, except Shoes	4	-22.7	+30.8	102	**	**	**	**	**	**	**
Drugs and Drug Sundries	21	-13.8	- 9.4	2,589	14	-12.2	+ 2.2	3,704	195	189	167
Dry Goods	9	-29.3	-18.8	649	7	-29.7	+ 4.7	1,903	314	318	245
Electrical Goods	58	-44.6	-10.0	3,133	44	-23.6	- 5.5	3,524	154	117	156
Groceries and Foods, except Farm Products	99	-15.3	- 6.7	9,212	51	- 7.7	+ 1.1	9,819	173	157	158
General Hardware	25	-30.2	-11.2	4,290	20	-25.7	- 0.8	12,123	306	287	273
Industrial Supplies*	26	-50.4	- 6.4	875	20	-11.8	- 0.9	2,756	374	208	355
Plumbing and Heating Supplies	12	-35.6	- 6.9	402	6	- 8.0	- 4.9	173	177	129	177
Jewelry and Optical Goods	18	-33.5	-20.2	364	9	-23.0	+ 4.9	1,046	634	599	528
Lumber and Building Materials	4	-22.3	- 5.7	199	**	**	**	**	**	**	**
Metals	5	-15.6	+ 0.4	286	**	**	**	**	**	**	**
Paper and Its Products	12	-28.8	- 2.7	722	7	-26.0	+ 5.8	511	189	156	162
Surgical Equipment and Supplies	8	- 5.2	- 1.3	237	4	-17.7	- 0.8	246	136	163	139
Tobacco and Its Products	52	- 5.7	- 1.9	3,316	14	- 7.9	+ 6.6	725	53	50	49
West North Central	271	- 9.3	- 0.2	29,306	180	-22.9	+ 0.8	47,565	229	256	219
Automotive Supplies	13	+ 0.3	- 5.2	400	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	5	-30.1	+15.9	51	**	**	**	**	**	**	**
Shoes and Other Footwear	5	+17.9	+38.5	3,831	**	**	**	**	**	**	**
Drugs and Drug Sundries	14	- 7.6	-17.6	2,066	13	- 4.8	+ 5.4	4,258	241	233	185
Dry Goods	8	-24.9	+11.5	2,791	7	-35.3	+ 2.5	12,062	443	517	480
Electrical Goods	32	-21.3	- 8.9	1,594	28	-22.7	- 5.9	1,632	113	113	109
Furniture and House Furnishings	8	-27.2	-30.9	779	4	-35.1	- 3.9	1,781	380	384	260
Groceries and Foods, except Farm Products	92	-14.4	-13.0	5,977	66	-11.2	+ 0.6	8,901	177	170	155
General Hardware	16	-21.4	-12.5	3,447	15	-22.0	- 2.5	9,599	287	289	259
Heavy Hardware	5	-18.5	- 5.4	88	**	**	**	**	**	**	**
Industrial Supplies*	13	-18.2	-15.4	378	7	-10.0	- 2.2	405	164	151	128
Plumbing and Heating Supplies	11	-20.9	- 7.0	317	5	-15.7	- 1.8	541	289	247	290
Jewelry and Optical Goods	6	-13.6	- 7.3	76	4	- 6.5	+ 5.3	217	603	552	572
Surgical Equipment and Supplies	6	- 2.9	+ 6.3	68	**	**	**	**	**	**	**
Tobacco and Its Products	15	- 7.7	- 5.3	649	7	-19.1	- 0.7	152	51	58	47

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - JULY 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change July 1938 from July 1937	Dollar Sales: Percent change July 1938 from June 1938	Dollar Sales: July 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change July 1938 from July 1937	End of Month Inventories (Cost): Percent change July 1938 from June 1938	End of Month Inventories (Cost): July 31, 1938 ($000's)	Stock-Sales Ratios#: July 1938	Stock-Sales Ratios#: July 1937	Stock-Sales Ratios#: June 1938
South Atlantic	309	-18.7	- 2.0	$14,827	163	-13.4	+ 4.5	$17,433	197	181	186
Automotive Supplies	4	-13.4	+ 7.6	142	**	**	**	**	**	**	**
Shoes and Other Footwear	5	-27.6	+30.3	650	4	-33.4	+57.1	1,571	245	269	204
Drugs and Drug Sundries	27	- 8.7	- 6.0	1,882	17	+ 1.0	+ 3.8	3,782	291	262	259
Dry Goods	12	-24.6	+ 0.2	600	6	-40.8	+ 7.9	1,166	447	517	419
Electrical Goods	49	-32.2	+ 1.3	1,933	39	-14.6	- 4.1	2,209	131	104	136
Furniture and House Furnishings	4	-27.4	-20.0	156	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	101	-17.6	- 3.6	4,061	32	-18.7	- 2.7	2,363	146	142	141
General Hardware	30	-24.9	- 3.9	1,373	16	- 3.2	+ 2.5	2,928	419	310	382
Industrial Supplies*	13	-29.5	- 8.9	246	8	- 4.8	- 2.4	538	288	205	262
Plumbing and Heating Supplies	21	- 9.6	- 7.9	719	16	- 9.8	+ 2.4	733	181	181	165
Paper and Its Products	6	-10.0	+ 6.5	278	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	-21.3	- 4.0	48	4	+11.8	+ 1.3	76	190	139	188
Tobacco and Its Products	21	-10.4	- 5.0	1,022	8	+10.1	+10.1	153	65	59	58
East South Central	141	-20.0	- 2.8	7,099	65	-18.7	+ 2.6	8,489	231	221	222
Drugs and Drug Sundries	10	-13.1	-10.8	636	5	-11.1	+ 1.7	1,077	271	252	228
Dry Goods	13	-25.2	+ 9.7	836	7	-34.5	+ 8.5	2,196	341	375	342
Electrical Goods	13	-27.9	+ 2.1	387	12	- 4.0	- 4.2	480	131	101	137
Groceries and Foods, except Farm Products	64	-15.9	- 3.1	2,915	22	- 7.1	+ 3.2	1,798	149	134	141
General Hardware	17	-23.6	- 2.2	1,574	9	-14.7	- 0.3	2,236	324	282	326
Industrial Supplies*	5	-26.9	0.0	144	**	**	**	**	**	**	**
Tobacco and Its Products	4	-12.6	- 2.4	83	**	**	**	**	**	**	**
West South Central	205	-11.8	- 0.4	14,654	142	- 9.3	+ 3.5	26,635	234	225	228
Drugs and Drug Sundries	17	- 6.3	- 6.2	1,904	14	+ 0.1	+ 3.2	5,239	298	281	271
Dry Goods	13	-27.3	+ 7.4	1,191	12	-25.3	+15.7	4,012	375	360	337
Electrical Goods	20	-28.5	+ 0.7	854	14	-17.5	- 8.4	789	112	96	124
Groceries and Foods, except Farm Products	94	- 7.8	+ 0.7	6,594	69	- 6.9	+ 3.7	8,898	165	164	164
General Hardware	20	-19.6	- 8.0	1,726	14	-10.6	- 1.0	3,649	344	308	323
Industrial Supplies*	6	+31.1	+23.7	1,133	4	- 1.6	+ 4.1	1,642	212	326	306
Machinery, Equipment and Supplies, except Electrical	4	-48.9	-34.6	317	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	+ 9.4	+ 6.1	35	**	**	**	**	**	**	**
Tobacco and Its Products	11	+ 1.5	+ 3.9	343	**	**	**	**	**	**	**
Mountain	92	-11.9	- 2.0	7,180	62	-11.2	- 1.3	9,191	179	175	179
Automotive Supplies	4	+13.0	+10.6	52	**	**	**	**	**	**	**
Electrical Goods	13	-23.2	- 0.2	551	10	-17.5	-16.1	506	100	91	118
Groceries and Foods, except Farm Products	35	- 0.4	+ 3.4	3,148	25	-12.9	- 0.1	3,768	153	180	160
General Hardware	10	-27.7	- 6.0	951	7	-10.2	- 2.1	2,070	363	283	349
Tobacco and Its Products	4	+ 5.4	+15.3	331	**	**	**	**	**	**	**
Pacific	250	-19.1	- 9.9	20,676	134	- 9.7	+ 2.0	30,915	247	217	217
Automotive Supplies	56	- 6.0	- 4.9	898	21	- 7.6	- 4.2	1,237	280	274	280
Shoes and Other Footwear	5	-33.8	- 5.1	94	4	-20.8	- 1.1	351	408	333	382
Drugs and Drug Sundries	5	-17.9	-22.9	2,181	4	-18.9	+11.4	4,988	321	313	205
Dry Goods	12	-21.7	- 8.5	713	6	-15.0	+12.9	1,166	382	341	341
Electrical Goods	33	-31.6	- 7.2	2,419	30	-17.4	- 4.6	3,683	163	132	156
Farm Products (Consumer Goods)	5	-12.4	- 4.6	664	**	**	**	**	**	**	**
Furniture and House Furnishings	9	-20.1	- 9.0	414	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	32	- 9.3	- 3.9	4,969	16	+ 0.6	+ 4.9	5,944	186	167	170
Meats and Meat Products	4	-26.7	-17.4	447	**	**	**	**	**	**	**
General Hardware	20	-22.5	-12.7	2,932	11	-15.2	- 1.6	7,517	389	348	349
Industrial Supplies*	9	-15.7	- 0.4	231	6	+ 3.8	0.0	330	262	195	295
Plumbing and Heating Supplies	8	-42.8	-19.7	444	4	-21.2	- 0.7	152	197	180	180
Jewelry and Optical Goods	4	-26.2	-11.4	62	**	**	**	**	**	**	**
Paper and Its Products	6	-24.3	+ 1.0	203	**	**	**	**	**	**	**
Surgical Equipment and Supplies	9	- 1.9	+ 4.1	151	7	- 3.3	- 0.5	414	354	351	375
Tobacco and Its Products	21	- 9.2	-11.4	1,388	7	-10.1	- 2.3	338	81	94	74

*This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
#These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

JULY 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		July 1938	July 1937	June 1938	Percent change July 1, 1938 from July 1, 1937	Percent change July 1, 1938 from June 1, 1938	As of July 1, 1938 (000's)
New England	106	62	69	65	-11.8	+ 0.7	$ 8,538
Electrical Goods	29	70	77	79	-30.0	- 3.3	1,501
Groceries and Foods, except Farm Products	15	68	75	70	- 3.8	+10.0	2,399
General Hardware	6	52	61	55	-13.5	- 9.4	508
Heavy Hardware	4	57	64	58	-28.0	- 6.4	103
Industrial Supplies**	12	50	61	51	-15.0	- 0.9	329
Plumbing and Heating Supplies	9	49	52	58	-15.6	+ 5.9	445
Tobacco and Its Products	10	105	128	106	+ 9.7	+ 3.8	327
Middle Atlantic	394	76	81	76	-14.2	- 2.4	37,359
Automotive Supplies	9	42	48	43	- 9.8	- 0.7	267
Clothing and Furnishings, except Shoes	6	50	52	50	- 6.8	-22.6	1,331
Shoes and Other Footwear	8	41	42	48	-12.6	-21.1	1,333
Drugs and Drug Sundries	20	62	64	63	0.0	+ 3.8	5,166
Dry Goods	15	43	49	48	-24.7	+ 24	2,035
Electrical Goods	59	69	82	73	-36.7	- 6.5	3,644
Farm Products - Consumer Goods	6	112	127	122	- 3.8	+11.4	557
Groceries and Foods, except Farm Products	79	107	112	104	- 9.9	- 0.4	9,017
General Hardware	25	48	51	50	- 8.5	- 5.8	3,006
Heavy Hardware	9	65	67	64	-18.3	- 4.4	521
Industrial Supplies**	34	51	63	54	-25.8	- 1.8	1,622
Plumbing and Heating Supplies	41	50	58	53	-14.6	+ 2.4	2,147
Jewelry and Optical Goods	15	22	30	23	-15.4	- 2.9	737
Lumber and Building Materials	7	60	57	56	-24.6	- 0.5	408
Paper and Its Products	11	58	64	64	-20.2	+ 1.9	1,300
Surgical Equipment and Supplies	11	29	34	29	- 0.9	+ 2.9	315
Tobacco and Its Products	24	120	137	118	+ 1.4	- 1.2	1,366
East North Central	342	69	76	71	-14.1	- 1.2	35,986
Automotive Supplies	30	74	70	62	- 9.1	- 0.7	449
Clothing and Furnishings, except Shoes	4	55	58	57	- 9.4	-18.4	155
Drugs and Drug Sundries	17	79	87	81	- 2.0	- 0.8	2,844
Dry Goods	9	44	51	46	-12.4	- 5.2	1,657
Electrical Goods	48	56	70	60	-21.5	- 5.6	5,089
Groceries and Foods, except Farm Products	76	94	102	98	- 6.3	+ 1.9	7,696
General Hardware	24	53	60	57	-15.2	- 0.5	8,218
Industrial Supplies**	26	64	75	64	-39.8	- 0.2	1,373
Plumbing and Heating Supplies	11	61	67	62	-26.2	+ 2.5	626
Jewelry and Optical Goods	15	30	37	25	-10.9	- 5.3	1,895
Lumber and Building Materials	4	75	70	79	-27.7	- 1.4	217
Paper and Its Products	12	72	71	77	-26.8	- 6.6	970
Metals	4	70	68	67	-16.4	+ 2.8	363
Surgical Equipment and Supplies	7	51	59	50	+13.5	+ 1.4	370
Tobacco and Its Products	34	123	129	124	+ 1.7	+ 3.5	1,838
West North Central	226	72	72	71	-11.0	- 7.1	36,833
Automotive Supplies	10	52	66	55	+19.7	+23.0	529
Clothing and Furnishings, except Shoes	5	28	26	30	+ 2.7	-12.3	228
Shoes and Other Footwear	5	45	43	49	-18.5	-26.8	4,419
Drugs and Drug Sundries	14	75	80	81	+ 4.7	+ 3.3	3,005
Dry Goods	8	49	44	50	-26.0	- 8.0	5,531
Electrical Goods	30	61	80	63	+ 4.8	- 3.7	2,681
Furniture and House Furnishings	8	57	58	52	-23.7	-19.2	1,853
Groceries and Foods, except Farm Products	69	109	121	124	- 2.2	+ 6.4	4,583
General Hardware	16	49	53	51	-10.6	- 2.6	7,365
Heavy Hardware	5	61	66	63	- 4.1	+ 6.8	142
Industrial Supplies**	11	55	54	59	-21.6	+ 4.2	566
Plumbing and Heating Supplies	11	53	57	53	- 4.5	+ 6.3	641
Jewelry and Optical Goods	5	43	52	44	- 3.9	- 8.7	146
Surgical Equipment and Supplies	6	44	45	42	- 3.9	+ 0.7	146
Tobacco and Its Products	4	175	200	182	+17.4	+ 2.2	142

(Continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

JULY 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* July 1938	July 1937	June 1938	Total Accounts Receivable Percent Change July 1, 1938 from July 1, 1937	June 1, 1938	As of July 1, 1938 (000's)
South Atlantic	230	62	68	66	-12.8	- 1.2	$ 16,120
Drugs and Drug Sundries	24	71	80	75	+ 5.2	+ 1.3	2,285
Dry Goods	9	36	38	41	-16.0	- 5.1	1,279
Electrical Goods	40	72	80	77	-32.4	- 6.0	2,145
Groceries and Foods, except Farm Products	62	88	99	93	- 7.3	+ 3.3	2,645
General Hardware	29	39	43	43	-15.1	- 1.6	3,151
Industrial Supplies**	10	50	62	54	-15.9	+ 1.6	438
Plumbing and Heating Supplies	20	62	59	58	- 3.1	+ 7.9	1,251
Paper and Its Products	4	55	67	62	-14.7	-11.0	290
Surgical Equipment and Supplies	5	62	58	55	-24.7	0.0	73
Tobacco and Its Products	11	87	89	88	- 5.3	+ 0.8	520
East South Central	108	56	59	59	-13.3	+ 1.3	10,453
Drugs and Drug Sundries	7	61	60	64	-15.8	+ 0.7	832
Dry Goods	13	36	37	36	-14.5	- 6.3	2,218
Electrical Goods	11	77	89	76	-28.5	+ 3.5	409
Groceries and Foods, except Farm Products	46	84	91	90	- 9.0	+ 2.8	2,702
General Hardware	13	45	47	50	-13.5	+ 5.6	2,756
Industrial Supplies**	4	47	53	86	-26.6	- 1.5	260
West South Central	177	63	66	64	- 2.2	+ 2.8	19,261
Drugs and Drug Sundries	15	68	74	67	+ 7.9	+ 2.2	2,786
Dry Goods	13	36	33	34	-14.9	- 4.0	3,286
Electrical Goods	16	71	93	76	-15.1	-10.7	872
Groceries and Foods, except Farm Products	81	94	96	97	- 6.6	+ 0.8	5,754
General Hardware	19	50	51	51	- 6.3	- 0.2	2,844
Industrial Supplies**	5	43	39	41	+47.1	+66.1	1,792
Tobacco and Its Products	7	110	104	107	+ 9.3	- 3.5	82
Mountain	75	76	79	72	- 6.8	+ 4.1	7,278
Electrical Goods	13	79	90	77	-17.1	- 5.6	711
Groceries and Foods, except Farm Products	27	91	88	82	+ 4.6	+ 6.9	3,044
General Hardware	8	52	56	51	-12.4	+ 2.5	1,197
Pacific	209	69	74	71	-10.6	+ 2.3	26,865
Automotive Supplies	39	62	61	64	-10.8	+ 3.3	930
Shoes and Other Footwear	4	42	42	45	- 8.4	-12.7	283
Dry Goods	11	59	58	59	-18.1	- 8.1	1,260
Electrical Goods	30	71	81	73	-20.8	+ 0.7	3,082
Farm Products (Consumer Goods)	5	149	169	165	+ 1.4	+ 1.7	356
Furniture and House Furnishings	9	54	56	52	-24.5	+ 1.5	896
Groceries and Foods, except Farm Products	24	95	107	99	+10.0	+ 4.2	3,842
General Hardware	18	52	55	52	-17.0	+ 1.4	5,941
Industrial Supplies**	9	53	60	56	- 6.7	+ 2.2	375
Plumbing and Heating Supplies	8	73	79	73	-32.6	+12.2	698
Paper and Its Products	5	53	58	60	- 8.1	+ 5.0	274
Jewelry and Optical Goods	4	14	17	12	- 6.3	-10.3	479
Surgical Equipment and Supplies	9	39	38	42	-14.5	+ 3.3	348
Tobacco and Its Products	17	96	117	103	+17.2	+ 8.7	1,168

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

** This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho., Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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For release not earlier
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Business Conditions
Wholesalers: pages 1-6
Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - AUGUST 1938

The dollar volume of wholesale trade during August was greater than for any month since last November, although registering a decline of 10½ percent from August 1937, according to reports from 2,400 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total sales of the reporting group during August 1938 amounted to 197 million dollars as compared with 221 million dollars for August of last year and 175 million dollars in July 1938.

The 13 percent increase between July and August was considerably greater than the 5 percent increase between these months last year and the 3 percent increase recorded in 1936.

Wholesalers of Shoes and Other Footwear recorded a sales increase of 15 percent from last August. Distributors of Meats and Meat Products and of Tobacco both registered fractional gains. While decreases for the remaining trades ranged down to the 37 percent loss shown by wholesalers of Machinery, Equipment & Supplies, most trades reported better comparisons than were shown in last month's report.

All of the trades for which data are presented, except Meats and Meat Products, reported higher sales during August than during July.

The cost value of stocks at the end of August 1938 was 13 percent lower than on the same date last year. Inventories on July 31 of this year were 16 percent below the same date of 1937 and holdings on June 30, 1938 were 17 percent under June 30, 1937. A decline of one percent in the value of holdings was recorded from the end of July to the end of August of this year.

The rate of collections on accounts receivable outstanding was at the same level as last August but slightly higher than during July. Collections during August of both 1938 and 1937 amounted to 70 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 69 percent for July 1938.

The total volume of accounts receivable outstanding on August 1, 1938, was 14 percent smaller than on the same date last year and at practically the same level as on July 1, 1938.

WHOLESALERS' SALES AND INVENTORIES

AUGUST 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Aug. 1938 from Aug. 1937	Dollar Sales: Percent change Aug. 1938 from July 1938	August 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Aug. 1938 from Aug. 1937	End of Month Inventories (Cost): Percent change Aug. 1938 from July 1938	August 31, 1938 ($000's)	Stock-Sales Ratios#: Aug. 1938	Stock-Sales Ratios#: Aug. 1937	Stock-Sales Ratios#: July 1938
Automotive Supplies	138	- 0.9	+11.9	$ 2,774	56	- 7.9	- 0.1	$ 3,220	286	295	317
Clothing and Furnishings, except Shoes	20	-21.6	+197.7	2,248	7	-18.9	- 7.8	805	275	288	873
Shoes and Other Footwear	32	+15.4	+51.4	14,426	20	-21.2	- 8.5	6,599	99	154	149
Drugs and Drug Sundries##	119	- 2.9	+11.0	16,872	86	-11.1	- 2.6	26,347	214	228	246
Dry Goods	94	-17.1	+62.3	13,307	60	+ 1.3	0.0	25,460	241	194	402
Electrical Goods	322	-25.5	+ 2.8	15,806	271	-23.7	- 1.2	18,525	131	128	137
Farm Products (Consumer Goods)	31	- 1.5	+ 8.7	2,233	16	+ 0.7	+ 5.2	708	68	70	68
Furniture and House Furnishings	33	-21.5	+30.6	2,331	13	-27.4	+ 2.5	3,029	262	287	355
Groceries and Foods, except Farm Products	661	- 7.7	+ 4.0	52,377	330	-10.1	+ 0.3	45,481	147	153	153
Meats and Meat Products	19	+ 0.8	-12.0	8,376	14	-14.4	- 9.8	752	63	67	71
Total Hardware Group	444	-17.3	+13.2	31,704	281	-16.5	- 0.7	55,583	247	243	281
General Hardware	170	-15.2	+13.3	21,680	106	-18.9	- 0.6	40,694	251	260	284
Heavy Hardware	25	-17.6	+11.1	1,476	16	+ 3.5	+ 1.8	2,920	289	234	346
Industrial Supplies*	136	-25.9	+13.0	4,528	87	-12.0	- 1.7	7,595	247	201	285
Plumbing and Heating Supplies	113	-17.3	+13.5	4,020	72	-11.9	- 1.6	4,374	196	190	228
Jewelry and Optical Goods	52	-20.7	+64.4	1,830	28	-16.3	+ 6.8	3,529	371	349	584
Leather and Shoe Findings	12	- 6.2	+ 0.7	301	4	- 8.6	+ 4.9	128	366	389	359
Lumber and Building Materials	21	-18.7	+15.9	1,154	15	-13.4	- 1.0	1,445	151	144	178
Machinery, Equipment and Supplies, except Electrical	27	-37.1	+10.7	1,817	16	-14.3	- 1.4	3,585	303	195	343
Metals	14	-20.9	+26.3	942	8	- 8.8	- 0.9	1,087	225	205	291
Paints and Varnishes	12	-11.1	+ 6.2	1,706	**	**	**	**	**	**	**
Paper and Its Products	61	- 6.6	+22.5	3,494	28	-13.4	- 2.2	2,864	162	167	211
Petroleum	13	- 8.2	+ 7.4	6,129	5	-21.3	+ 3.9	481	43	55	42
Surgical Equipment and Supplies	42	- 1.3	+ 6.7	701	24	- 5.5	+ 0.8	1,005	206	213	223
Tobacco and Its Products	197	+ 0.2	+ 5.1	13,515	69	- 3.3	+ 0.1	2,589	48	49	51
Miscellaneous	37	-23.3	+13.7	3,402	23	- 7.2	- 0.8	6,156	220	178	245
Total	2401	-10.5	+13.0	197,445	1374	-13.0	- 0.8	209,378	179	179	205

* This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
##Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

AUGUST 1938

Kind of Business	Number of firms reporting	Collection Percentages*: Aug. 1938	Collection Percentages*: Aug. 1937	Collection Percentages*: July 1938	Total Accounts Receivable: Percent change August 1, 1938 from Aug. 1, 1937	Total Accounts Receivable: Percent change August 1, 1938 from July 1, 1938	As of August 1, 1938 ($000's)
Automotive Supplies	106	55	58	54	- 3.6	+ 3.7	$ 2,973
Clothing and Furnishings, except Shoes	20	43	38	45	-26.9	+ 5.9	2,366
Shoes and Other Footwear	28	42	40	43	-18.7	+11.2	8,535
Drugs and Drug Sundries	104	70	74	68	+ 0.2	- 0.9	19,965
Dry Goods	84	44	41	44	-22.2	+ 3.7	18,297
Electrical Goods	293	67	73	66	-21.8	- 0.3	21,926
Farm Products (Consumer Goods)	25	145	140	138	- 1.7	+ 4.9	1,128
Furniture and House Furnishings	30	52	55	54	-20.7	- 1.5	3,839
Groceries and Foods, except Farm Products	490	99	101	96	- 6.8	- 0.2	39,135
Meats and Meat Products	18	171	176	187	+ 3.9	- 2.6	5,033
Total Hardware Group	406	51	54	52	-18.1	- 1.1	46,451
General Hardware	155	48	49	49	-15.7	- 1.5	32,907
Heavy Hardware	24	62	65	61	-23.0	- 1.0	2,076
Industrial Supplies**	120	57	67	58	-26.1	+ 2.9	5,565
Plumbing and Heating Supplies	107	56	63	57	-20.4	- 2.7	5,903
Jewelry and Optical Goods	43	23	27	26	- 6.7	- 7.5	3,728
Leather and Shoe Findings	11	58	52	55	- 8.1	- 6.5	486
Lumber and Building Materials	21	69	69	64	-18.8	+ 3.9	1,496
Machinery, Equipment and Supplies, except Electrical	23	49	59	50	-13.4	- 7.7	2,906
Metals	14	63	59	63	-22.6	+ 6.4	1,302
Paints and Varnishes	11	63	65	62	-14.5	- 2.6	2,611
Paper and Its Products	51	60	60	61	-16.4	+ 4.6	4,135
Petroleum	11	92	96	90	-10.4	+ 8.5	4,439
Surgical Equipment and Supplies	40	44	45	43	- 3.2	+ 1.8	1,330
Tobacco and Its Products	114	118	121	116	- 0.7	+ 1.0	6,577
Miscellaneous	32	68	78	59	- 8.6	- 4.2	4,595
Total	1975	70	70	69	-13.6	+ 0.3	203,253

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - AUGUST 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change August 1938 from August 1937	Dollar Sales: Percent change August 1938 from July 1938	Dollar Sales: August 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change August 1938 from August 1937	End of Month Inventories (Cost): Percent change August 1938 from July 1938	End of Month Inventories (Cost): August 31, 1938 (000's)	Stock-Sales Ratios#: August 1938	Stock-Sales Ratios#: August 1937	Stock-Sales Ratios#: July 1938
New England	148	- 1.2	+25.4	$15,464	85	-12.8	+ 0.7	$ 7,382	154	154	161
Drugs and Drug Sundries	7	- 8.2	+11.4	803	**	**	**	**	**	**	**
Electrical Goods	33	-23.2	+ 9.4	1,183	27	-26.5	+ 4.3	1,422	125	130	131
Groceries and Foods, Expect Farm Products	26	- 5.3	+ 1.8	1,866	9	- 5.8	+ 0.4	776	154	148	155
General Hardware	8	-14.0	- 0.7	289	4	-11.0	- 0.1	953	489	439	482
Heavy Hardware	4	-21.2	+10.5	63	4	- 8.9	+ 1.3	308	489	423	533
Industrial Supplies *	16	-19.0	+10.9	295	10	+ 3.4	- 2.1	573	310	253	346
Plumbing and Heating Supplies	12	-11.6	+14.7	382	7	-13.8	- 1.4	617	211	216	241
Tobacco and Its Products	16	- 1.1	+ 4.1	2,630	7	+ 2.3	+ 0.2	404	35	34	36
Middle Atlantic	483	-12.3	+11.2	39,626	263	-13.9	+ 0.5	34,399	173	168	188
Automotive Supplies	12	+ 3.2	+24.6	289	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	9	-23.9	+206.1	1,760	**	**	**	**	**	**	**
Shoes and Other Footwear	9	+ 8.6	+95.9	758	**	**	**	**	**	**	**
Drugs and Drug Sundries	20	- 0.7	+ 6.1	3,676	16	-10.2	- 2.0	3,891	159	170	170
Dry Goods	24	-12.0	+35.6	1,969	15	-22.2	+ 0.9	3,513	307	313	419
Electrical Goods	61	-31.3	+ 9.3	2,981	50	-29.3	+ 5.0	3,237	118	113	123
Farm Products (Consumer Goods)	4	+ 0.6	+12.9	534	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	95	- 6.4	+ 2.6	12,164	40	- 7.0	- 0.7	10,265	159	159	163
Meats and Meat Products	5	- 7.3	- 4.8	3,312	4	+ 1.4	- 9.4	211	63	73	66
General Hardware	32	-18.2	+10.3	1,788	16	-16.4	+ 1.3	3,027	333	290	359
Heavy Hardware	9	-18.7	+ 8.1	386	5	+ 9.8	+ 7.9	939	292	220	323
Industrial Supplies*	42	-29.4	+ 9.1	1,125	27	-17.1	+ 1.6	1,948	243	196	255
Plumbing and Heating Supplies	41	-14.1	+17.0	1,179	29	-13.4	+ 1.4	1,412	196	176	225
Jewelry and Optical Goods	18	-29.5	+27.7	443	9	-15.0	+ 7.6	1,460	483	412	580
Lumber and Building Materials	7	-19.1	+11.2	229	**	**	**	**	**	**	**
Paper and Its Products	19	- 9.9	+20.0	1,195	7	-20.2	- 1.5	723	132	133	157
Surgical Equipment and Supplies	6	+ 1.2	+15.1	84	4	- 9.6	- 0.6	160	242	264	288
Metals	4	-27.5	+19.4	185	**	**	**	**	**	**	**
Petroleum	5	- 4.2	+ 9.6	2,435	**	**	**	**	**	**	**
Tobacco and Its Products	45	- 3.7	+ 1.2	2,419	21	- 8.1	+ 0.8	767	61	63	59
East North Central	451	-17.3	+10.7	35,733	256	-19.2	- 0.3	39,314	171	172	191
Automotive Supplies	38	- 2.5	+16.3	701	21	- 8.3	- 0.8	1,133	310	312	350
Clothing and Furnishings, except Shoes	4	-11.6	+175.5	281	**	**	**	**	**	**	**
Drugs and Drug Sundries	19	- 9.4	+10.4	2,373	12	-16.2	- 2.2	2,944	181	189	206
Dry Goods	10	-18.0	+38.4	994	7	-26.9	+ 5.4	2,330	256	287	348
Electrical Goods	66	-32.7	+ 2.3	3,999	55	-24.7	- 1.1	4,548	146	131	152
Farm Products (Consumer Goods)	7	- 8.4	- 0.9	217	5	- 4.0	- 2.0	96	71	62	66
Groceries and Foods, Except Farm Products	102	-10.8	+ 3.7	9,364	51	- 9.1	+ 1.3	7,975	151	154	155
General Hardware	23	-19.3	+11.2	6,882	18	-26.4	- 0.9	11,690	179	196	201
Industrial Supplies*	27	-42.9	+21.8	1,024	18	-12.1	- 2.8	2,212	278	180	361
Plumbing and Heating Supplies	15	-30.1	+12.7	478	6	-12.4	- 2.7	183	169	155	196
Jewelry and Optical Goods	19	-22.5	+106.1	779	**	**	**	**	**	**	**
Lumber and Building Materials	6	-17.7	+12.2	312	5	-17.7	- 1.9	367	134	135	149
Machinery, Equipment and Supplies, except Electrical	5	-27.1	+32.9	226	**	**	**	**	**	**	**
Metals	5	-10.8	+21.3	415	**	**	**	**	**	**	**
Paper and Its Products	18	- 9.0	+22.7	1,136	11	- 9.9	- 1.9	889	159	158	213
Surgical Equipment and Supplies	8	+ 0.8	+ 3.0	244	4	-16.8	+ 2.4	252	133	167	136
Tobacco and Its Products	56	+ 3.2	+ 5.1	3,521	15	- 4.2	- 0.4	735	51	54	54
West North Central	275	- 4.9	+10.1	31,021	182	- 3.4	- 2.9	40,861	183	176	219
Automotive Supplies	17	- 2.1	+ 4.0	520	5	- 9.9	- 2.8	383	264	244	281
Clothing and Furnishing, except Shoes	5	-13.2	+240.4	177	**	**	**	**	**	**	**
Shoes and Other Footwear	5	+38.7	+ 5.6	4,046	**	**	**	**	**	**	**
Drugs and Drug Sundries	10	- 3.0	+13.0	1,699	8	-11.3	- 5.6	2,695	193	213	237
Dry Goods	8	-19.2	+67.4	4,609	7	+80.0	- 3.0	11,449	253	114	439
Electrical Goods	36	-13.6	- 7.0	1,559	33	-27.0	- 2.8	1,802	123	142	117
Furniture and House Furnishings	8	-21.8	+32.3	1,102	5	-32.9	+ 3.0	2,138	294	339	389
Groceries and Foods, Except Farm Products	79	- 9.6	+ 8.6	5,306	54	-12.5	- 1.1	5,511	143	142	156
General Hardware	15	-17.7	+ 4.4	3,144	14	-17.5	- 1.2	8,290	273	273	288
Industrial Supplies*	17	- 1.7	+ 7.2	642	11	-13.7	- 1.4	827	166	189	179
Heavy Hardware	5	-12.1	- 4.4	87	**	**	**	**	**	**	**
Plumbing and Heating Supplies	12	- 2.8	+22.3	560	6	- 3.0	+ 0.4	1,038	256	263	315
Jewelry and Optical Goods	7	- 1.0	+63.4	201	5	- 2.8	+ 9.8	562	432	470	617
Paper and Its Products	4	- 2.5	+18.5	154	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	+ 4.1	+ 2.0	51	**	**	**	**	**	**	**
Tobacco and Its Products	16	+ 1.5	+ 8.2	790	8	- 5.2	- 0.8	253	53	58	58

- Continued on next page -

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - AUGUST 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change August 1938 from August 1937	Dollar Sales: Percent change August 1938 from July 1938	Dollar Sales: August 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change August 1938 from August 1937	End of Month Inventories (Cost): Percent change August 1938 from July 1938	End of Month Inventories (Cost): August 31, 1938 (000's)	Stock-Sales Ratios#: August 1938	Stock-Sales Ratios#: August 1937	Stock-Sales Ratios#: July 1938
South Atlantic	318	- 7.4	+20.3	$ 18,212	169	-15.3	- 1.4	$ 16,572	166	180	214
Automotive Supplies	4	+10.7	+15.3	166	**	**	**	**	**	**	**
Shoes and Other Footwear	5	+ 2.6	+161.1	1,700	4	-30.0	+ 1.3	1,591	95	141	245
Drugs and Drug Sundries	25	+ 0.2	+12.0	1,992	16	- 0.4	- 2.9	3,490	252	249	289
Dry Goods	11	-21.3	+63.5	963	5	-37.0	+ 5.7	1,143	275	335	434
Electrical Goods	52	-15.2	+ 7.3	2,234	44	-22.5	- 6.0	2,354	114	125	133
Farm Products (Consumer Goods)	4	+ 9.1	+10.1	120	**	**	**	**	**	**	**
Groceries and Foods, Except Farm Products	108	- 8.6	+ 8.5	4,617	36	-18.6	- 0.4	2,372	129	141	140
General Hardware	30	- 8.3	+28.8	1,742	16	- 4.8	+ 1.3	2,962	323	320	413
Industrial Supplies*	13	-13.4	+38.0	356	9	- 3.0	- 0.2	575	190	177	280
Plumbing and Heating Supplies	22	- 9.6	+10.0	812	17	-17.1	- 8.5	721	153	163	185
Paper and Its Products	6	+ 8.0	+16.9	325	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	- 9.6	+21.4	85	4	+11.9	+ 2.7	150	197	160	235
Tobacco and Its Products	22	+ 2.9	+ 9.4	1,154	7	+ 7.6	+ 0.6	169	65	61	66
East South Central	153	-13.2	+21.2	9,436	74	-19.2	+ 0.7	9,542	176	188	215
Drugs and Drug Sundries	10	+ 1.5	+16.0	682	6	-13.3	0.0	1,020	210	247	243
Dry Goods	14	-17.1	+82.3	1,548	7	-30.2	+ 3.8	2,279	190	222	341
Electrical Goods	14	-38.7	+ 4.2	369	12	-20.4	- 5.8	440	131	104	141
Groceries and Foods, Except Farm Products	66	-12.1	+ 6.5	3,499	23	-12.0	+ 0.9	2,402	146	153	156
General Hardware	17	-11.9	+23.1	1,873	10	-16.7	+ 1.0	2,321	268	295	325
Industrial Supplies*	5	-22.3	+ 9.0	157	**	**	**	**	**	**	**
Tobacco and Its Products	5	+ 7.5	+62.4	229	**	**	**	**	**	**	**
West South Central	250	- 9.3	+10.3	18,573	158	-11.5	+ 0.3	25,861	199	203	224
Drugs and Drug Sundries	18	- 0.4	+10.2	2,220	14	- 1.6	+ 0.4	5,260	270	274	298
Dry Goods	12	-15.9	+82.1	2,020	11	-22.3	+ 0.3	3,654	199	214	369
Electrical Goods	18	-16.9	- 5.2	762	12	-16.9	- 6.2	691	107	112	113
Furniture and House Furnishings	4	+ 5.8	+40.6	239	**	**	**	**	**	**	**
Groceries and Foods, Except Farm Products	133	- 4.9	+ 2.1	9,074	87	-10.4	+ 2.4	9,981	155	165	155
General Hardware	18	-10.4	+14.0	1,744	12	-10.5	+ 0.6	2,933	302	308	337
Industrial Supplies*	5	-15.3	+ 9.6	685	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4	-54.9	+20.5	382	**	**	**	**	**	**	**
Paper and Its Products	4	+ 7.1	+ 2.8	181	**	**	**	**	**	**	**
Surgical Equipment and Supplies	6	+ 1.9	- 8.3	55	**	**	**	**	**	**	**
Tobacco and Its Products	13	+ 6.3	+ 3.2	487	**	**	**	**	**	**	**
Mountain	89	- 8.2	+ 6.3	7,119	60	-11.1	+ 1.7	7,613	161	163	170
Automotive Supplies	6	+ 1.6	+ 6.6	65	**	**	**	**	**	**	**
Electrical Goods	12	-12.2	- 5.5	467	10	-17.7	+ 7.1	555	130	137	114
Farm Products (Consumer Goods)	4	-21.1	+ 2.2	325	**	**	**	**	**	**	**
Groceries and Foods, Except Farm Products	26	- 4.7	+ 1.0	1,998	17	-15.6	+ 0.7	2,874	175	199	173
General Hardware	8	- 9.0	+18.4	792	5	- 8.0	+ 5.8	951	228	237	270
Tobacco and Its Products	8	- 2.7	+ 0.2	1,138	4	+12.7	0.0	80	18	16	20
Pacific	234	-11.4	+12.1	22,261	127	-13.0	- 2.4	27,834	201	204	233
Automotive Supplies	53	- 2.1	+10.4	956	20	- 7.4	+ 1.8	1,269	262	280	291
Shoes and Other Footwear	4	-19.6	+138.4	205	4	-12.7	+ 2.8	364	178	164	412
Drugs and Drug Sundries	5	-10.0	+14.0	2,486	4	-22.9	- 5.4	4,719	255	292	321
Dry Goods	11	-14.3	+65.9	1,095	5	-16.7	+ 0.7	882	196	199	348
Electrical Goods	30	-22.6	+ 0.2	2,252	28	-16.4	- 4.1	3,476	157	145	163
Farm Products (Consumer Goods)	6	+10.8	+13.2	839	4	+ 8.3	+ 9.0	495	76	80	75
Furniture and House Furnishings	9	-22.2	+25.3	560	**	**	**	**	**	**	**
Groceries and Foods, Except Farm Products	26	- 5.9	+ 3.3	4,489	13	- 4.5	- 3.1	3,325	105	103	112
General Hardware	19	-11.2	+15.9	3,426	11	-18.7	- 2.8	7,567	321	360	390
Industrial Supplies*	10	-12.8	+ 0.9	212	5	+ 8.9	0.0	233	251	186	256
Plumbing and Heating Supplies	6	-36.5	+ 4.4	378	**	**	**	**	**	**	**
Paper and Its Products	6	- 4.6	+72.9	351	**	**	**	**	**	**	**
Surgical Equipment and Supplies	7	0.0	+15.2	129	5	- 5.6	- 1.5	269	299	285	350
Tobacco and Its Products	16	- 1.7	+ 8.5	1,147	**	**	**	**	**	**	**

* This heading also includes distributors of mill, mine and steam supplies.

** Insufficient data to show separately.

These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

AUGUST 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*: Aug. 1938	Aug. 1937	July 1938	Total Accounts Receivable: Percent change Aug. 1, 1938 from Aug. 1, 1937	Aug. 1, 1938 from July 1, 1938	As of Aug. 1, 1938 (000's)
New England	123	70	71	66	-11.2	- 2.1	$ 10,113
Drugs and Drug Sundries	7	60	62	57	- 8.0	+ 0.8	1,329
Electrical Goods	31	73	77	69	-24.0	+ 0.9	1,543
Groceries and Foods, Except Farm Products	18	73	73	68	- 6.3	- 1.5	2,341
General Hardware	7	49	54	51	-12.2	- 9.6	547
Heavy Hardware	4	66	65	57	-29.8	- 3.9	99
Industrial Supplies**	13	50	61	50	-13.4	+ 0.3	343
Plumbing and Heating Supplies	11	51	53	49	-16.2	+ 0.5	584
Tobacco and Its Products	10	128	128	129	- 3.1	+ 0.4	1,121
Middle Atlantic	417	75	77	74	-14.1	- 0.6	42,197
Automotive Supplies	10	40	46	41	-10.7	+ 4.7	357
Clothing and Furnishings, Except Shoes	9	44	37	45	-30.2	+ 7.9	1,942
Shoes and Other Footwear	10	33	33	40	- 8.7	+ 5.9	1,530
Drugs and Drug Sundries	19	63	65	62	- 2.7	+ 0.2	4,986
Dry Goods	20	44	45	46	-18.1	+ 5.1	3,066
Electrical Goods	59	69	81	68	-27.9	+ 0.4	4,014
Farm Products (Consumer Goods)	4	150	140	138	+ 0.3	+ 5.5	346
Groceries and Foods, Except Farm Products	78	106	106	101	- 7.5	- 2.7	9,635
Meats and Meat Products	5	160	166	162	- 6.3	- 8.1	2,062
General Hardware	28	44	48	44	-12.5	- 4.9	3,356
Heavy Hardware	8	66	67	66	-16.5	- 5.5	477
Industrial Supplies	38	60	68	58	-25.5	+ 4.9	1,609
Plumbing and Heating Supplies	41	50	64	50	-17.4	- 0.7	2,018
Jewelry and Optical Goods	13	22	23	19	-14.0	- 3.4	653
Lumber and Building Materials	7	51	60	53	-12.1	+ 4.0	392
Metals	4	64	71	59	-17.0	0.0	284
Paper and Its Products	14	58	59	59	-21.1	+ 3.6	1,395
Petroleum	4	91	87	88	- 9.2	+ 0.1	1,583
Surgical Equipment and Supplies	6	29	33	26	+ 1.3	+ 0.9	234
Tobacco and Its Products	26	123	129	120	- 1.2	- 1.1	1,390
East North Central	379	70	74	70	-17.2	- 1.0	37,186
Automotive Supplies	34	57	63	54	- 9.3	+ 0.3	743
Clothing and Furnishings, Except Shoes	4	51	51	55	-13.6	+ 11.0	172
Drugs and Drug Sundries	17	78	83	78	- 2.1	+ 2.8	2,520
Dry Goods	8	46	47	46	-19.8	- 4.6	1,237
Electrical Goods	61	61	66	60	-25.6	- 2.6	6,386
Farm Products (Consumer Goods)	5	111	121	105	-10.9	- 7.6	122
Groceries and Foods, Except Farm Products	78	101	107	98	- 6.8	- 1.5	7,209
General Hardware	23	51	54	54	-18.5	- 2.7	7,849
Industrial Supplies**	26	63	69	64	-42.7	- 4.1	1,249
Plumbing and Heating Supplies	12	63	62	60	-27.5	+ 0.7	605
Jewelry and Optical Goods	17	24	31	31	- 8.6	- 9.1	1,703
Lumber and Building Materials	6	71	78	73	-17.4	+12.5	361
Metals	5	75	64	68	-24.4	+ 0.2	499
Paper and Its Products	17	63	65	63	-19.9	+ 1.7	1,467
Surgical Equipment and Supplies	7	59	57	51	+ 7.7	- 2.2	364
Tobacco and Its Products	34	123	127	122	- 1.3	+ 0.3	1,846
West North Central	229	68	64	70	-12.7	+ 2.3	36,066
Automotive Supplies	12	49	56	51	+17.2	+ 8.7	751
Clothing and Furnishings, except Shoes	5	27	30	29	- 1.9	-12.1	211
Shoes and Other Footwear	5	45	41	45	-22.9	+13.1	5,220
Drugs and Drug Sundries	9	78	84	75	+ 7.6	- 1.5	2,121
Dry Goods	8	50	42	48	-27.8	+ 3.0	5,594
Electrical Goods	30	61	67	61	0.0	- 1.5	2,373
Furniture and House Furnishings	8	53	53	58	-21.1	- 0.8	2,034
Groceries and Foods, Except Farm Products	64	130	126	119	- 9.7	+ 0.7	3,303
General Hardware	15	47	46	49	-13.7	- 3.6	6,278
Heavy Hardware	5	60	58	62	-10.7	+ 0.7	142
Industrial Supplies**	13	42	58	55	-12.5	+10.4	798
Plumbing and Heating Supplies	11	59	61	57	-13.6	- 1.4	622
Jewelry and Optical Goods	6	36	44	41	+ 1.6	- 7.6	257
Surgical Equipment and Supplies	4	48	49	42	- 6.1	- 2.5	77
Tobacco and Its Products	9	163	173	148	+ 8.9	- 0.7	268

(Continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

AUGUST 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Aug. 1938	Aug. 1937	July 1938	Total Accounts Receivable: Percent change Aug. 1, 1938 from Aug. 1, 1937	July 1, 1938	As of Aug. 1, 1938 (000's)
South Atlantic	242	67	68	64	-12.6	+ 3.0	$ 16,951
Drugs and Drug Sundries	22	78	84	73	+ 2.5	+ 0.3	2,073
Dry Goods	8	42	38	36	-23.6	+ 1.5	1,268
Electrical Goods	45	71	75	70	-21.9	+ 6.1	2,716
Groceries and Foods, Except Farm Products	69	102	103	94	- 6.6	+ 3.3	2,901
General Hardware	28	41	39	39	-16.4	+ 4.7	3,164
Industrial Supplies**	11	58	69	55	-10.6	+ 3.7	446
Plumbing and Heating Supplies	21	56	61	62	-15.7	- 6.4	1,199
Paper and Its Products	4	57	62	55	+ 4.3	+ 7.9	313
Surgical Equipment and Supplies	5	45	57	56	-15.2	+ 2.4	128
Tobacco and Its Products	12	93	91	89	- 4.2	+ 0.9	565
East South Central	119	61	60	61	-15.4	+ 3.6	10,637
Drugs and Drug Sundries	8	68	63	65	-12.8	- 1.5	802
Dry Goods	14	36	32	36	-18.4	+ 6.8	2,406
Electrical Goods	13	81	77	73	-24.1	- 7.3	418
Groceries and Foods, Except Farm Products	47	83	85	82	- 9.0	+ 4.4	3,153
General Hardware	13	47	45	50	-20.1	+ 0.2	2,390
Industrial Supplies**	4	53	80	47	-18.9	+ 4.2	270
West South Central	202	66	67	67	- 7.7	+ 2.7	19,519
Drugs and Drug Sundries	15	71	73	69	+ 5.3	- 3.1	2,611
Dry Goods	12	35	37	36	-18.2	+ 5.8	3,284
Electrical Goods	15	75	88	73	- 7.2	+ 3.3	845
Furniture and House Furnishings	4	67	68	55	- 9.3	+13.3	282
Groceries and Foods, Except Farm Products	101	91	92	94	- 6.6	+ 5.6	6,994
General Hardware	17	47	48	50	-10.3	+ 2.1	2,484
Industrial Supplies**	4	66	71	66	-24.5	+ 2.6	437
Paper and Its Products	4	50	50	57	+11.0	+18.7	324
Surgical Equipment and Supplies	6	44	39	51	-12.9	+ 2.9	108
Tobacco and Its Products	7	107	105	96	+12.4	- 0.6	163
Mountain	68	76	73	73	-10.8	- 1.8	5,677
Automotive Supplies	5	60	58	57	+ 2.5	+ 8.0	81
Electrical Goods	12	76	72	78	-18.5	+ 3.9	664
Groceries and Foods, Except Farm Products	16	93	80	88	- 8.7	- 7.7	1,523
General Hardware	6	44	46	46	- 6.7	+ 4.1	886
Pacific	196	69	69	67	-14.0	- 2.1	24,907
Automotive Supplies	36	63	61	61	-10.3	+ 1.9	903
Shoes and Other Footwear	4	36	30	45	-20.1	+17.4	330
Dry Goods	10	59	51	58	-23.7	+ 5.4	1,249
Electrical Goods	27	69	72	70	-20.5	- 1.9	2,967
Farm Products (Consumer Goods)	6	163	152	150	+ 6.8	+ 9.5	438
Furniture and House Furnishings	8	53	61	52	-16.1	- 5.9	917
Groceries and Foods, Except Farm Products	19	104	115	98	+ 5.6	- 6.3	2,076
General Hardware	18	51	50	52	-17.1	- 0.7	5,953
Industrial Supplies**	10	53	55	53	-11.3	+ 4.8	370
Plumbing and Heating Supplies	6	77	72	74	-37.4	-14.9	507
Paper and Its Products	5	52	46	53	-16.5	+ 9.1	299
Surgical Equipment and Supplies	7	41	36	37	- 7.4	+ 6.4	299
Tobacco and Its Products	12	113	120	101	+ 3.1	- 3.1	864

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

** This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N.H., R.I., Vt.)
Middle Atlantic - (N.J., N.Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N.Dak., S. Dak.)
South Atlantic - (Del., D.C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho., Mont., Nev., N.Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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For immediate release
October 29, 1938

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Manufacturers: pages 7-8

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In cooperation with National Association of Credit Men)

WHOLESALE TRADE - SEPTEMBER 1938

The dollar volume of wholesale trade during September declined 13 percent from last September, according to reports from 2,500 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total net sales for the reporting group during September 1938 amounted to 217 million dollars as compared with 250 million dollars for September of last year and 208 million dollars in August 1938.

The 13 percent sales decline from last year recorded during September 1938 brought the value of wholesale trade to a point approximately 7 percent under the 1936 level, but about 10 percent above the dollar volume of September 1935.

September sales increased 5 percent from August 1938 without adjustment for seasonal variation. This increase is somewhat smaller than the 7½ percent rise between these months during both 1937 and 1936.

Of the lines of wholesale trade for which data are shown separately, only wholesalers of Automotive Supplies recorded a sales increase over September 1937. Sales for this group were 4 percent above the September 1937 level. Although wholesalers of Surgical Equipment and Supplies, Tobacco, and Meats and Meat Products recorded only slight decreases of 1½ percent, 3 percent, and 4 percent respectively, decreases in the durable goods trades were in general considerably larger. Wholesalers of Electrical Goods recorded a decrease of 25 percent; Heavy Hardware, 23 percent; Industrial Supplies, 25 percent; Machinery, 28 percent; and Metals 28 percent from last September.

FIRST NINE MONTHS -- 1938

Total wholesale trade during the first nine months of 1938 declined 15 percent from the corresponding period of last year according to almost 1900 wholesalers furnishing reports for every month of both periods.

Total net sales for this group amounted to 1,466 million dollars during the first three quarters of 1938 as compared with a sales volume of 1,720 million dollars for the first 9 months of 1937.

Although the sales decline from 1937 for the first nine months of 1938 was identical with the percent change registered for the first half of this year from last year, considerable difference existed among the monthly percent changes recorded during the months of the third quarter. July 1938 sales were 18 percent below July 1937, August was down only 10½ percent from last August, while the September decline was 13 percent.

None of the wholesale trades for which data are shown separately attained the sales volume of 1937 during the first nine months of 1938. The smallest relative decreases were registered by wholesalers of Automotive Supplies and Meats and Meat Products, sales for both groups declining 3 percent.

As in the September comparison, the durable goods trades recorded the largest sales declines for the year to date comparison. Sales of Electrical Goods were down 28½ percent; Heavy Hardware, 28 percent; Industrial Supplies, 30 percent; Plumbing and Heating Supplies, 26 percent; and Machinery, 27 percent. Only the Jewelry and Optical Goods Trade registered a larger relative decline, with a decrease of 31 percent from last year.

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WHOLESALERS' SALES AND INVENTORIES

SEPTEMBER 1938

Kind of Business	September Dollar Sales: Number of firms	Percent change Sept. 1938 from Sept. 1937	Percent change Sept. 1938 from Aug. 1938	September 1938 ($000's)	Sales For Nine Mos. 1938: Number of firms	Percent change from 9 Mos. 1937	First Nine Mos. 1938 ($000's)	End of Month Inventories (Cost): Number of firms	Percent change Sept. 1938 from Sept. 1937	Percent change Sept. 1938 from Aug. 1938	September 30, 1938 ($000's)	Stock-Sales Ratios#: Sept. 1938	Sept. 1937	Aug. 1938
Automotive Supplies	144	+ 4.0	+16.8	$ 3,323	123	- 3.0	$ 19,474	66	- 9.6	- 3.3	$ 3,500	213	232	270
Clothing and Furnishings, except Shoes	23	-23.3	+10.4	2,925	15	-21.7	10,920	9	-22.8	-11.7	852	223	202	291
Shoes and Other Footwear	35	-14.5	- 8.8	13,198	32	-17.1	94,877	20	-20.1	-12.5	5,823	96	124	98
Drugs and Drug Sundries##	144	- 8.7	+ 9.7	22,105	130	- 6.7	168,531	108	-10.0	+ 2.2	33,282	197	195	212
Dry Goods	103	- 9.5	+ 4.8	14,637	82	-18.9	67,220	67	-26.7	- 3.9	22,422	191	237	208
Electrical Goods	337	-25.0	+ 1.6	16,636	296	-28.5	131,069	282	-26.8	- 1.8	18,072	122	125	125
Farm Products (Consumer Goods)	39	-10.0	+ 6.5	3,340	17	- 7.3	17,161	22	- 5.4	+ 2.5	1,110	70	81	71
Furniture and House Furnishings	37	-16.5	+22.8	3,417	30	-23.6	20,003	15	-27.9	+ 1.2	4,018	199	252	255
Groceries and Foods, except Farm Products	669	-12.2	+ 4.4	55,073	442	-10.2	330,834	339	-11.6	+ 1.6	48,074	153	151	157
Meats and Meat Products	25	- 4.4	+ 5.6	9,223	15	- 3.3	73,027	19	+ 7.8	- 2.6	4,725	84	74	89
Total Hardware Group	425	-16.0	+ 8.0	31,953	402	-21.6	242,200	274	-15.4	- 1.0	55,889	248	247	274
General Hardware	169	-13.1	+ 9.4	21,438	160	-18.3	166,322	105	-13.0	- 1.0	40,396	258	274	289
Heavy Hardware	25	-23.0	- 7.8	1,433	22	-28.1	9,917	18	- 2.6	+ 0.5	3,247	308	247	289
Industrial Supplies*	124	-24.9	+ 5.8	4,742	121	-29.7	36,951	83	- 7.0	- 0.6	8,384	247	193	264
Plumbing and Heating Supplies	107	-16.2	+ 9.5	4,340	99	-25.7	29,010	68	-13.5	- 3.3	3,862	163	161	185
Jewelry and Optical Goods	53	-22.0	+50.3	2,803	39	-30.6	8,773	27	-17.9	+ 3.2	4,012	264	248	419
Leather and Shoe Findings	10	- 3.1	- 0.4	284	8	-12.1	1,635	**	**	**	**	**	**	**
Lumber and Building Materials	29	-15.6	+ 0.8	1,683	13	-20.4	6,726	16	-12.9	- 0.9	1,528	160	146	154
Machinery, Equipment and Supplies, except Electrical	29	-27.7	- 0.6	1,659	19	-27.3	14,480	17	-19.7	+ 0.2	3,688	286	246	300
Metals	15	-28.1	+ 0.2	943	5	-12.1	2,092	9	-37.5	- 3.3	1,299	224	216	224
Paints and Varnishes	16	-13.9	- 0.2	1,750	7	-16.2	13,762	5	-11.5	- 0.5	201	160	185	146
Paper and Its Products	60	-10.1	+ 2.3	3,791	45	-17.0	24,303	28	-17.8	+ 1.4	3,286	153	172	164
Petroleum	9	- 9.5	+ 6.3	3,515	4	- 4.1	32,554	5	-11.7	+15.8	513	53	55	41
Surgical Equipment and Supplies	44	- 1.5	+ 8.5	893	31	- 3.8	5,523	25	- 6.1	0.0	1,126	169	180	186
Tobacco and Its Products	205	- 2.6	- 5.4	17,850	112	- 5.8	160,140	75	+ 6.0	-10.3	4,662	55	49	58
Miscellaneous	50	-15.0	+14.7	6,288	20	-21.9	20,680	29	- 7.7	- 1.1	7,483	143	131	166
Total	2501	-12.9	+ 4.6	217,489	1887	-14.8	1,465,984	1457	-15.8	- 0.8	225,565	165	170	175

* This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
\# These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
##Total sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

SEPTEMBER 1938

Kind of Business	Collection Percentages*: Number of firms reporting	Sept. 1938	Sept. 1937	Aug. 1938	Total Accounts Receivable: Percent change Sept. 1, 1938 from Sept. 1, 1937	Aug. 1, 1938	As of September 1, 1938
Automotive Supplies	112	53	59	55	+ 2.7	+ 8.2	$ 3,326
Clothing and Furnishings, except Shoes	23	40	39	34	-22.5	+36.9	4,819
Shoes and Other Footwear	29	40	40	42	-12.2	+33.4	12,034
Drugs and Drug Sundries	126	73	78	73	+ 0.6	+ 1.6	23,138
Dry Goods	91	41	39	42	-16.6	+21.3	24,721
Electrical Goods	302	63	69	67	-19.8	+ 0.5	21,870
Farm Products (Consumer Goods)	33	134	126	143	- 9.7	+ 5.7	1,554
Furniture and House Furnishings	33	52	52	53	-21.5	+ 4.8	4,546
Groceries and Foods, except Farm Products	506	99	106	100	- 6.5	+ 0.5	39,629
Meats and Meat Products	20	165	173	154	- 2.5	+ 1.3	2,969
Total Hardware Group	387	51	53	51	-15.5	+ 5.5	49,443
General Hardware	152	48	49	47	-13.8	+ 5.3	35,065
Heavy Hardware	23	59	66	62	-17.0	+ 6.4	2,238
Industrial Supplies**	109	62	67	61	-23.3	+ 5.1	5,760
Plumbing and Heating Supplies	103	56	60	57	-16.4	+ 6.5	6,380
Jewelry and Optical Goods	44	22	25	24	-10.4	+11.2	4,214
Leather and Shoe Findings	8	59	52	61	-10.0	- 2.3	424
Lumber and Building Materials	29	61	64	63	-15.3	+ 3.8	2,422
Machinery, Equipment and Supplies, except Electrical	25	51	55	49	-18.0	+ 0.8	3,066
Metals	13	65	55	65	-36.9	+ 9.8	1,195
Paints and Varnishes	14	63	65	63	-10.8	+ 1.0	2,638
Paper and Its Products	48	63	66	57	-11.6	+12.9	4,867
Petroleum	6	109	106	112	-16.3	+ 2.1	1,107
Surgical Equipment and Supplies	42	43	44	44	- 0.9	+ 2.8	1,616
Tobacco and Its Products	122	130	132	135	+ 0.4	- 2.0	8,307
Miscellaneous	44	65	70	66	- 9.3	+ 6.3	8,324
Total	2057	67	69	69	-12.0	+ 6.6	226,229

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.
**This heading also includes distributors of mill, mine and steam supplies.

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - SEPTEMBER 1938

Kind of Business and Region	September Dollar Sales: Number of firms Reporting sales	September Dollar Sales: Percent change Sept. 1938 from Sept. 1937	September Dollar Sales: Percent change Sept. 1938 from Aug. 1938	September Dollar Sales: Sept. 1938 (000's)	Sales For Nine Mos. 1938: Number of Firms	Sales For Nine Mos. 1938: Percent change from Nine Mos. 1937	Sales For Nine Mos. 1938: First Nine Mos. 1938 (000's)	End of Month Inventories (Cost): Number of firms Reporting Stocks	End of Month Inventories (Cost): Percent change Sept. 1938 from Sept. 1937	End of Month Inventories (Cost): Percent change Sept. 1938 from Aug. 1938	Stock-Sales Ratios: Sept. 30, 1938 (000's)	Stock-Sales Ratios: Sept. 1938	Stock-Sales Ratios: Sept. 1937	Stock-Sales Ratios: Aug. 1938
New England	150	- 9.7	+ 8.0	$12,003	111	-18.0	$49,335	85	-15.3	- 0.5	$ 8,176	118	125	132
Drugs and Drug Sundries	8	-11.3	+11.4	946	8	- 9.9	7,566	7	- 8.1	+ 3.8	1,548	185	175	199
Electrical Goods	32	- 6.7	+18.6	1,430	30	-28.2	9,735	27	-29.9	- 0.9	1,372	99	131	118
Groceries and Foods, except Farm Products	26	-11.3	- 2.8	1,878	9	- 7.8	3,764	9	-10.3	- 2.7	755	154	151	154
General Hardware	9	- 0.4	+37.4	551	7	-16.2	2,528	4	-16.9	+ 0.3	740	193	241	299
Heavy Hardware	4	-17.8	+17.5	74	4	-33.9	562	4	-11.3	- 2.9	299	404	374	489
Industrial Supplies*	17	-18.7	+ 7.8	331	17	-30.1	2,654	10	- 0.5	+ 3.0	590	285	245	310
Plumbing and Heating Supplies	10	-11.3	+ 5.9	323	10	-21.7	2,281	5	-11.7	+ 0.7	461	197	210	212
Tobacco and Its Products	18	- 0.7	- 3.1	2,776	9	- 5.4	9,681	7	+ 0.7	+ 1.2	409	35	34	34
Middle Atlantic	506	-16.2	+ 3.3	50,378	398	-15.6	324,211	279	-14.2	- 2.6	32,704	143	139	153
Automotive Supplies	15	+ 1.6	+ 1.8	389	9	- 7.4	1,336	7	- 2.7	0.0	499	314	311	297
Clothing and Furnishings, except Shoes	9	-22.6	+11.6	2,308	5	-23.1	8,496	**	**	**	**	**	**	**
Shoes and other Footwear	12	-24.5	-10.8	6,322	9	- 8.4	6,351	4	- 3.7	- 3.3	1,135	176	203	153
Drugs and Drug Sundries	21	-11.8	+ 8.8	4,261	20	- 7.7	35,030	17	- 9.9	- 0.6	4,358	146	139	163
Dry Goods	27	-13.3	+ 2.7	1,924	17	-27.1	10,578	18	-22.9	- 0.1	2,690	223	240	257
Electrical Goods	66	-32.1	- 4.8	2,727	61	-35.4	24,936	56	-31.1	- 1.8	3,014	119	115	115
Farm Products - Consumer Goods	4	-25.7	+21.6	1,068	4	-10.5	6,978	**	**	**	**	**	**	**
Furniture and House Furnishings	4	-39.6	+16.9	166	4	-41.0	1,388	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	96	-15.6	+ 1.3	10,555	70	-11.2	82,406	34	-13.3	- 2.2	9,173	141	133	145
Meats and Meat Products	6	- 5.1	+10.3	3,759	4	-12.7	29,132	4	+ 0.6	- 2.4	163	48	37	54
General Hardware	33	-11.9	+21.0	2,213	31	-13.8	16,731	14	-21.7	- 1.4	2,803	262	292	334
Heavy Hardware	9	-18.1	+ 3.9	404	9	-21.6	3,229	6	- 4.1	+ 0.5	924	267	226	278
Industrial Supplies*	37	-26.9	+ 7.8	1,179	37	-33.1	9,633	26	-16.6	- 1.9	2,211	241	197	265
Plumbing and Heating Supplies	41	-11.4	+10.3	1,409	39	-25.4	9,319	29	-16.3	- 5.4	1,330	138	143	172
Jewelry and Optical Goods	19	-27.5	+84.0	885	17	-39.8	3,630	10	-11.5	+ 4.5	1,986	292	249	559
Lumber and Building Materials	9	-18.2	+ 2.1	292	5	-26.8	1,662	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	0.0	+22.2	110	4	- 9.6	472	4	-11.8	+ 0.6	165	165	185	202
Paper and Its Products	19	- 9.5	+ 0.8	1,330	15	-19.2	9,551	8	-19.9	- 0.1	1,129	142	164	145
Petroleum	5	- 3.3	+11.2	2,706	**	**	**	**	**	**	**	**	**	**
Tobacco and Its Products	53	- 5.8	- 7.2	5,655	28	- 1.2	44,536	30	+12.5	-16.6	2,936	64	53	70
East North Central	464	-18.1	+ 6.8	38,542	335	-17.9	287,266	268	-19.1	- 0.2	42,896	174	172	189
Automotive Supplies	38	- 7.3	+25.6	840	34	- 2.0	5,507	23	-11.3	- 7.5	1,213	203	208	306
Paints and Varnishes	4	-24.5	+12.5	117	**	**	**	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	4	-31.1	+ 7.8	303	4	-19.9	1,417	**	**	**	**	**	**	**
Drugs and Drug Sundries	23	-11.4	+ 8.6	3,020	20	-11.4	21,808	15	-13.9	+ 4.8	3,807	174	172	182
Dry Goods	10	-19.0	+25.2	1,241	9	-23.0	7,922	7	-25.6	- 6.9	2,170	186	202	256
Electrical Goods	63	-33.0	+ 7.8	3,936	49	-31.2	28,400	51	-23.0	- 3.7	3,698	124	106	134
Farm Products - Consumer Goods	10	-10.0	-10.2	300	**	**	**	5	- 1.9	+ 6.0	106	78	65	63
Groceries and Foods, except Farm Products	98	-15.3	+ 7.2	10,386	76	-11.6	66,921	52	-14.0	+ 2.5	9,958	158	156	162
Meats and Meat Products	7	-25.8	- 2.6	606	**	**	**	7	+18.5	+ 7.2	179	30	18	27
General Hardware	26	-16.4	+14.8	5,370	23	-22.5	36,023	21	-24.7	- 1.6	12,018	239	264	276
Industrial Supplies*	22	-38.7	+ 6.0	1,006	22	-44.7	7,742	16	- 3.3	+ 0.7	2,208	269	170	284
Plumbing and Heating Supplies	14	-34.6	+ 3.0	577	11	-31.9	3,944	7	- 3.7	- 2.1	515	280	215	271
Jewelry and Optical Goods	18	-23.9	+33.0	1,028	14	-29.4	2,892	8	-29.2	+ 6.9	1,069	242	245	298
Lumber and Building Materials	7	-16.9	+ 7.8	360	**	**	**	4	-23.5	- 6.5	244	128	129	139
Machinery, Equipment and Supplies, except Electrical	5	-24.5	-13.4	188	**	**	**	**	**	**	**	**	**	**
Surgical Equipment and Supplies	11	- 3.4	- 3.1	286	4	0.0	1,815	6	-14.7	- 1.4	347	157	182	152
Metals	10	-31.5	+ 1.7	512	**	**	**	5	-44.1	- 5.4	747	283	236	281
Paper and Its Products	18	-16.1	- 0.2	1,246	11	-20.8	7,190	10	-21.7	+ 8.1	932	157	168	161
Tobacco and Its Products	55	+ 0.1	- 6.9	5,130	35	- 9.3	84,483	15	- 6.0	+ 7.4	779	56	60	51
West North Central	308	- 9.5	+ 2.3	34,911	247	- 8.6	248,090	213	-17.8	- 1.6	48,191	161	177	166
Automotive Supplies	17	+20.1	+22.9	639	13	+ 1.9	3,176	6	-12.3	- 3.2	399	213	250	248
Clothing and Furnishings, except Shoes	7	-23.8	+ 3.7	224	4	-14.3	759	5	-34.4	- 5.0	271	191	231	256
Shoes and Other Footwear	5	+ 2.8	-13.5	3,499	5	- 0.3	31,359	4	-23.4	-19.0	2,405	71	95	76
Drugs and Drug Sundries	17	- 5.5	+ 10.9	2,908	16	- 5.6	23,397	15	- 9.7	- 0.9	4,683	185	192	204
Dry Goods	9	- 7.4	- 0.9	4,446	7	-15.9	13,694	8	-31.8	- 1.5	8,267	191	259	190
Electrical Goods	39	-29.5	- 8.6	1,707	33	-20.1	14,356	34	-29.3	- 4.1	1,913	120	117	115
Farm Products - Consumer Goods	6	- 9.8	-11.7	331	**	**	**	5	- 6.7	+ 4.3	196	69	68	59
Furniture and House Furnishings	10	-13.9	+22.5	1,474	8	-20.5	10,374	7	-28.6	+ 3.2	2,490	236	300	291
Groceries and Foods, Except Farm Products	97	-13.3	+ 5.6	6,880	78	- 9.1	48,400	68	- 9.5	+ 1.7	9,259	167	160	171
General Hardware	15	-13.5	+13.8	3,850	15	-15.1	31,305	14	-15.9	+ 0.1	9,253	249	255	282
Heavy Hardware	5	-14.9	- 8.0	80	5	- 7.7	683	4	+ 1.0	- 1.4	209	475	334	400
Industrial Supplies*	13	-14.6	- 3.7	498	13	-18.4	3,841	9	-10.8	- 1.2	680	174	167	172
Plumbing and Heating Supplies	11	-20.0	+ 2.0	411	11	-16.7	2,771	5	-10.6	- 4.2	498	192	177	209
Jewelry and Optical Goods	7	-12.4	+37.3	276	5	-20.3	681	5	- 5.7	- 0.5	559	307	291	432
Surgical Equipment and Supplies	5	- 1.9	+ 2.0	52	5	- 4.0	456	**	**	**	**	**	**	**
Tobacco and Its Products	15	- 8.0	- 4.8	789	8	- 0.8	4,266	5	- 9.9	- 5.0	192	44	44	43

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - September 1938 (Continued)

Kind of Business and Region	September Dollar Sales: Number of firms Reporting sales	Percent change Sept. 1938 from Sept. 1937	Percent change Sept. 1938 from Aug. 1938	Sept. 1938 ($000's)	Sales For Nine Mos. 1938: Number of Firms	Percent change from Nine Mos. 1937	First Nine Mos. 1938 ($000's)	End of Month Inventories (Cost): Number of firms Reporting Stocks	Percent change Sept. 1938 from Sept. 1937	Percent change Sept. 1938 from Aug. 1938	Stock-Sales Ratios#: Sept. 30, 1938 ($000's)	Sept. 1938	Sept. 1937	Aug. 1938
South Atlantic	323	- 9.7	+ 5.3	$17,950	254	-14.1	$138,645	176	-14.2	- 0.4	$16,884	160	167	167
Automotive Supplies	5	+ 9.2	+17.4	202	4	- 5.3	1,208	**	**	**	**	**	**	**
Shoes and other Footwear	5	+ 3.6	- 6.2	1,595	5	- 9.6	9,598	4	-26.6	-14.3	1,364	88	124	95
Drugs and Drug Sundries	27	- 3.4	+ 8.8	2,319	22	- 3.2	18,611	17	+ 0.6	+ 2.6	3,776	233	221	249
Dry Goods	11	-16.6	+30.7	1,259	11	-20.3	7,263	6	-32.6	- 4.8	1,088	174	211	250
Electrical Goods	55	-22.1	+ 0.3	2,301	48	-30.1	16,959	46	-25.9	- 0.5	2,427	116	125	116
Farm Products (Consumer Goods)	5	- 0.5	+ 9.4	187	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	105	-12.3	+ 2.2	4,614	70	-13.6	29,419	35	-17.4	+ 4.2	2,460	139	148	139
General Hardware	28	- 9.6	+ 9.7	1,839	28	-19.0	20,548	16	- 3.0	+ 0.9	3,017	297	272	323
Industrial Supplies*	15	- 5.1	- 3.0	354	13	-22.5	2,278	9	- 3.6	- 3.0	559	201	209	191
Plumbing and Heating Supplies	19	- 0.5	+20.6	860	18	-10.7	5,420	16	-18.7	- 2.4	687	139	148	152
Paper and Its Products	7	+ 7.1	- 1.8	334	6	- 8.5	2,680	**	**	**	**	**	**	**
Surgical Instruments and Supplies	7	+ 0.8	+ 8.1	127	5	- 8.6	754	5	+ 9.7	+ 0.5	203	190	176	198
Tobacco and its Products	21	+ 1.1	+ 0.6	1,128	13	- 1.1	8,206	7	+ 4.3	+ 0.7	147	61	64	64
Furniture and House Furnishings	5	-13.5	+26.7	237	**	**	**	**	**	**	**	**	**	**
East South Central	146	-11.0	+ 9.0	9,838	105	-16.3	61,094	73	-15.3	- 1.0	9,314	157	168	175
Automotive Supplies	4	+ 6.7	-15.8	32	**	**	**	**	**	**	**	**	**	**
Drugs and Drug Sundries	13	- 7.6	+12.1	1,341	10	- 8.6	6,823	9	- 5.3	+ 4.1	2,146	192	185	206
Dry Goods	14	- 2.2	+22.5	1,896	13	-16.2	10,345	7	-29.3	-10.3	2,044	139	200	190
Electrical Goods	17	-14.7	+ 6.2	621	13	-23.7	4,687	14	-23.4	+ 4.1	731	133	152	133
Groceries and Foods, except Farm Products	55	-14.2	+ 4.1	2,685	35	-13.8	16,575	17	- 7.7	+ 1.3	1,496	138	140	137
General Hardware	15	- 5.0	+ 1.4	1,093	15	-19.4	13,573	8	-12.9	+ 1.4	1,611	255	264	240
Industrial Supplies*	5	-13.6	+ 8.9	17	5	-24.1	1,338	**	**	**	**	**	**	**
Tobacco and Its Products	4	-31.6	-39.3	65	**	**	**	**	**	**	**	**	**	**
West South Central	253	-10.0	+ 8.2	20,511	185	-10.8	104,394	164	-12.4	+ 1.1	27,944	192	196	207
Drugs and Drug Sundries	19	- 4.9	+17.2	2,689	15	- 0.3	17,136	14	- 3.1	+ 2.8	5,174	235	229	268
Dry Goods	14	- 6.9	- 8.2	2,545	10	-12.7	8,912	13	-20.1	- 4.9	4,990	211	244	203
Electrical Goods	20	-18.7	- 0.1	728	20	-14.3	7,230	14	-22.9	+ 1.7	542	89	97	87
Furniture and House Furnishings	4	+ 0.5	+39.8	576	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	139	- 8.3	+ 9.8	9,346	73	-10.9	37,823	95	-10.5	+ 4.9	10,813	163	164	172
General Hardware	15	-13.2	+ 8.9	1,734	15	-13.1	13,507	10	-13.7	- 3.2	2,392	246	255	286
Industrial Supplies*	5	-22.0	+13.8	942	5	-11.1	7,494	4	+ 1.9	- 0.7	1,464	275	202	328
Machinery, Equipment and Supplies, except Electrical	4	-33.7	+13.4	456	4	-37.9	3,823	**	**	**	**	**	**	**
Paper and Its Products	4	-10.3	+ 0.5	183	**	**	**	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	- 1.7	+ 3.6	57	**	**	**	**	**	**	**	**	**	**
Tobacco and Its Products	12	+ 0.2	+ 1.8	496	8	+ 6.4	3,018	**	**	**	**	**	**	**
Mountain	84	- 9.9	- 0.4	6,354	58	-13.5	36,600	54	- 9.4	+ 0.2	6,342	151	149	153
Automotive Supplies	5	+12.1	+ 6.6	65	5	+12.9	481	**	**	**	**	**	**	**
Drugs and Drug Sundries	7	+10.8	- 2.7	946	5	+ 8.5	7,217	6	- 2.6	+ 5.8	1,029	211	209	198
Electrical Goods	13	- 2.3	+ 0.6	543	12	-25.4	4,576	10	-11.5	- 3.7	525	104	117	110
Farm Products - Consumer Goods	4	-22.3	- 3.4	314	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	18	- 5.2	+ 3.3	1,523	9	- 3.2	8,837	12	-15.6	+ 3.2	1,513	149	172	153
General Hardware	9	-17.1	+ 0.4	958	8	-20.2	6,531	7	- 4.3	- 2.6	1,470	251	225	262
Tobacco and Its Products	8	- 1.9	+ 3.9	715	**	**	**	**	**	**	**	**	**	**
Pacific	207	-10.0	+ 2.0	27,002	197	-13.9	178,713	144	-14.8	- 0.6	33,076	195	209	202
Automotive Supplies	56	+ 4.3	+ 7.2	1,045	41	- 5.4	7,591	20	-10.9	0.0	1,159	229	204	243
Drugs and Drug Sundries	9	-14.6	+ 8.3	3,675	9	- 9.8	30,943	8	-19.9	+ 2.8	6,761	233	242	238
Dry Goods	13	- 0.3	- 0.5	1,212	12	-15.5	7,949	7	-10.7	- 5.0	1,113	208	221	206
Electrical Goods	32	-17.8	+ 0.3	2,643	30	-25.2	21,190	30	-27.6	+ 1.4	3,850	154	173	156
Farm Products - Consumer Goods	6	+22.4	+ 6.0	1,001	4	+ 4.5	5,570	4	- 6.4	- 1.2	663	79	109	90
Furniture and House Furnishings	8	-30.3	+ 8.9	590	7	-27.5	3,869	**	**	**	**	**	**	**
General Hardware	19	-13.7	- 5.2	3,230	18	-19.8	25,576	11	-16.9	- 1.5	7,092	311	351	315
Groceries and Foods, except Farm Products	35	- 6.9	+ 1.4	7,206	22	- 2.2	38,089	17	- 7.7	- 2.4	5,647	133	134	137
Industrial Supplies*	8	-11.7	- 0.5	212	8	-22.4	1,706	5	- 2.1	- 0.3	319	307	269	296
Jewelry and Optical Goods	5	- 5.7	+50.4	200	**	**	**	**	**	**	**	**	**	**
Lumber and Building Materials	6	+ 2.4	+ 5.0	169	**	**	**	4	- 5.4	+ 1.7	297	241	253	254
Machinery, Equipment and Supplies, except Electrical	5	-22.4	-17.7	121	**	**	**	4	-10.4	+ 2.8	397	351	319	282
Meats and Meat Products	4	- 6.8	+17.0	193	**	**	**	**	**	**	**	**	**	**
Paints and Varnishes	4	-14.2	- 0.9	1,441	**	**	**	**	**	**	**	**	**	**
Paper and Its Products	6	- 8.4	+24.2	436	5	- 9.6	2,017	**	**	**	**	**	**	**
Plumbing and Heating Supplies	9	-19.9	+ 6.7	555	8	-37.8	4,141	4	-24.3	- 1.4	143	166	187	163
Shoes and other Footwear	6	- 9.8	- 6.9	203	5	-18.0	1,246	4	- 8.7	+ 6.0	389	209	209	179
Surgical Equipment and Supplies	6	+ 5.5	- 9.4	96	5	- 7.4	768	4	- 7.7	0.0	204	334	375	304
Tobacco and Its Products	19	- 0.6	- 5.7	1,096	7	- 3.2	3,748	6	- 8.4	- 3.5	109	67	72	68

* This heading also includes distributors of mill, mine and steam supplies.

\# These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

** Insufficient data to show separately.

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

SEPTEMBER 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Sept. 1938	Sept. 1937	Aug. 1938	Percent change September 1, 1938 from: Sept. 1, 1937	Aug. 1, 1938	As of September 1, 1938 (000's)
New England	143	75	78	76	- 7.5	- 0.1	$ 16,482
Drugs and Drug Sundries	8	59	66	59	- 4.6	- 0.4	1,395
Electrical Goods	30	64	72	74	-21.1	+ 5.1	1,601
Groceries and Foods, except Farm Products	19	68	71	73	- 7.8	- 3.6	2,314
General Hardware	8	45	49	46	- 5.2	- 1.1	828
Heavy Hardware	4	59	65	66	-24.2	- 5.1	94
Industrial Supplies**	14	52	62	53	- 9.2	+ 2.7	374
Plumbing and Heating Supplies	9	50	52	53	-12.3	+ 4.9	470
Tobacco and Its Products	9	113	118	129	+ 0.7	+ 5.9	1,163
Middle Atlantic	408	72	74	75	-13.4	+ 5.9	40,125
Automotive Supplies	13	44	50	45	- 0.4	+13.7	556
Clothing and Furnishings, except Shoes	9	40	40	33	-23.8	+32.2	3,894
Shoes and Other Footwear	9	36	37	34	- 2.2	+26.3	1,837
Drugs and Drug Sundries	20	66	70	66	- 1.8	- 1.3	5,052
Dry Goods	21	44	46	43	-16.3	+ 8.4	3,167
Electrical Goods	63	65	70	70	-26.5	+ 4.2	3,958
Farm Products (Consumer Goods)	4	127	113	143	-16.8	+22.4	410
Furniture and House Furnishings	4	67	59	67	-45.5	+ 1.4	224
Groceries and Foods, except Farm Products	74	105	116	110	- 7.4	- 1.5	7,062
General Hardware	14	47	49	45	-19.3	+ 5.0	1,728
Heavy Hardware	9	60	63	65	-15.5	+ 7.0	534
Industrial Supplies**	33	62	66	60	-25.2	+ 0.1	1,536
Plumbing and Heating Supplies	41	51	55	49	-10.1	+ 7.3	2,344
Jewelry and Optical Goods	14	20	23	23	-20.4	+ 1.7	794
Lumber and Building Materials	9	56	58	53	-15.7	+ 5.1	499
Paper and Its Products	12	57	71	57	- 5.8	+ 5.3	1,446
Surgical Equipment and Supplies	5	28	32	28	+ 7.5	+11.1	200
Tobacco and Its Products	37	154	149	155	- 1.6	- 4.9	3,340
East North Central	386	70	73	71	-16.3	+ 4.6	40,112
Automotive Supplies	34	55	63	57	+ 0.7	+ 8.7	747
Drugs and Drug Sundries	20	80	91	79	+ 1.7	+ 4.2	2,933
Dry Goods	10	44	46	45	-15.6	+ 9.6	2,003
Electrical Goods	57	57	63	60	-27.0	- 2.6	5,332
Farm Products (Consumer Goods)	8	114	126	126	-10.5	- 3.9	197
Groceries and Foods, except Farm Products	75	98	105	100	- 9.9	+ 0.7	7,940
Meats and Meat Products	5	148	173	149	- 8.3	+ 0.7	297
General Hardware	24	52	54	51	-16.0	+ 4.1	8,277
Industrial Supplies**	22	67	69	64	-38.7	+15.2	1,327
Plumbing and Heating Supplies	13	63	61	66	-28.3	+ 5.7	791
Jewelry and Optical Goods	16	23	28	25	-12.4	+15.0	1,875
Lumber and Building Materials	7	68	73	71	-19.4	+ 7.0	428
Machinery, Equipment and Supplies, except Electrical	4	65	69	65	-22.3	+12.9	271
Metals	8	65	52	68	-44.8	+ 6.0	690
Paper and Its Products	17	68	66	57	-18.9	+16.6	1,983
Surgical Equipment and Supplies	9	47	52	53	+ 7.2	+ 2.7	489
Tobacco and Its Products	31	124	129	128	- 0.6	- 1.6	1,778
West North Central	263	58	57	62	-12.9	+13.1	43,616
Automotive Supplies	15	47	55	49	+13.0	+ 7.4	886
Clothing and Furnishings, except Shoes	7	32	35	29	-11.8	+49.8	412
Shoes and Other Footwear	5	42	40	45	-15.7	+41.5	7,385
Drugs and Drug Sundries	16	80	87	79	+ 4.4	+ 1.9	3,299
Dry Goods	9	41	34	46	-21.0	+30.2	7,867
Electrical Goods	34	55	62	57	- 4.5	- 2.0	2,629
Farm Products (Consumer Goods)	5	204	208	221	- 7.8	+ 2.9	142
Furniture and House Furnishings	10	51	51	53	-23.1	+ 2.8	2,301
Groceries and Foods, except Farm Products	77	116	119	116	- 9.3	- 0.8	4,775
General Hardware	15	47	47	46	-16.4	+ 5.0	7,159
Heavy Hardware	5	46	55	59	- 7.8	+ 6.3	153
Industrial Supplies**	11	50	60	51	- 4.6	+ 6.2	706
Plumbing and Heating Supplies	11	57	57	55	-11.8	+ 9.4	688
Jewelry and Optical Goods	6	38	39	36	+11.2	+19.5	307
Surgical Equipment and Supplies	5	47	47	47	0.0	0.0	103
Tobacco and Its Products	5	182	269	204	+20.1	- 4.4	173

(continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

SEPTEMBER 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Sept. 1938	Sept. 1937	Aug. 1938	Total Accounts Receivable: Percent change September 1, 1938 from: Sept. 1, 1937	Aug. 1, 1938	As of September 1, 1938 (000's)
South Atlantic	240	64	67	66	- 9.8	+ 7.8	$ 17,140
Drugs and Drug Sundries	24	75	85	76	+ 6.0	+ 4.6	2,400
Dry Goods	8	39	38	42	-21.7	+16.9	1,480
Electrical Goods	47	68	74	70	-15.1	+ 3.2	2,860
Farm Products (Consumer Goods)	4	135	116	129	-12.4	- 8.2	78
Groceries and Foods, except Farm Products	66	98	105	100	- 7.8	+ 0.7	2,666
General Hardware	27	44	42	41	-14.9	+ 9.2	3,385
Industrial Supplies**	11	57	66	57	+ 0.6	+13.3	519
Plumbing and Heating Supplies	17	59	61	58	- 6.3	+10.2	1,082
Paper and Its Products	4	60	63	58	+ 8.0	+ 7.7	337
Surgical Equipment and Supplies	7	45	47	39	- 1.7	+ 3.5	237
Tobacco and Its Products	12	85	88	88	- 1.5	+ 0.7	581
East South Central	116	59	61	59	-12.8	+10.0	11,998
Drugs and Drug Sundries	11	69	67	70	- 5.9	+ 6.8	1,516
Dry Goods	14	39	37	35	-18.1	+24.9	3,004
Electrical Goods	14	68	70	73	-22.3	+ 3.4	703
Groceries and Foods, except Farm Products	41	82	91	81	- 7.5	+ 5.4	2,565
General Hardware	11	47	50	46	- 9.4	+ 6.2	2,203
Industrial Supplies**	4	49	51	54	-21.9	+ 4.5	281
West South Central	207	64	67	63	- 6.6	+ 7.1	22,672
Drugs and Drug Sundries	15	70	72	70	+ 4.3	+ 3.8	2,565
Dry Goods	14	37	39	34	- 7.7	+21.5	5,589
Electrical Goods	16	68	83	73	+ 2.9	- 1.4	885
Furniture and House Furnishings	4	50	53	50	+13.5	+ 6.5	394
Groceries and Foods, except Farm Products	113	93	101	89	- 5.3	+ 2.3	7,659
General Hardware	14	47	45	46	-11.2	+ 7.1	2,408
Industrial Supplies**	4	79	77	76	-23.7	+ 0.5	635
Paper and Its Products	4	56	60	50	+ 6.6	+ 1.6	322
Surgical Equipment and Supplies	5	42	36	44	- 9.6	+ 4.6	113
Tobacco and Its Products	6	102	104	106	+10.9	+ 1.8	173
Mountain	73	70	74	73	- 8.2	+ 3.7	5,644
Automotive Supplies	4	64	60	65	+ 6.2	+ 6.2	69
Drugs and Drug Sundries	6	66	69	69	+ 6.4	+ 4.3	699
Electrical Goods	13	68	75	74	- 4.6	+ 3.0	751
Groceries and Foods, except Farm Products	15	92	94	93	+ 3.8	+ 2.5	1,037
General Hardware	7	43	45	44	- 7.7	+ 8.5	1,158
Tobacco and Its Products	5	110	133	119	+11.8	0.0	170
Pacific	221	71	71	72	-10.2	+ 3.8	28,440
Automotive Supplies	39	61	63	63	- 2.8	+ 6.1	994
Shoes and Other Footwear	5	37	37	36	-17.7	+19.2	410
Drugs and Drug Sundries	6	81	83	80	- 2.1	- 1.9	3,279
Dry Goods	10	54	52	59	-15.7	+23.7	1,426
Electrical Goods	28	69	73	72	-18.6	- 1.4	3,151
Farm Products (Consumer Goods)	6	129	118	137	0.0	+ 4.0	621
Furniture and House Furnishings	8	55	57	54	-18.3	+ 7.7	984
Groceries and Foods, except Farm Products	26	111	121	110	+ 5.8	+ 0.5	3,611
General Hardware	18	51	51	50	-12.3	+ 5.2	6,181
Industrial Supplies**	8	63	65	66	-13.6	- 6.7	306
Plumbing and Heating Supplies	9	70	73	78	-33.2	- 2.5	689
Jewelry and Optical Goods	5	15	16	15	- 2.7	+ 6.1	571
Lumber and Building Materials	6	55	51	48	- 9.5	- 4.7	285
Paints and Varnishes	4	63	65	62	-10.5	+ 1.1	2,327
Paper and Its Products	5	58	53	52	-12.3	+54.8	463
Surgical Equipment and Supplies	6	43	36	42	- 9.6	- 2.0	244
Tobacco and Its Products	16	101	106	103	+ 6.7	- 1.1	889

* Collection percentages represent the percent of total dollar collections reported to the total of accounts receivable reported by the same firms.

**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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For immediate release
November 29, 1938

Business Conditions
Wholesalers: pages 1-8
Manufacturers: pages 9-10

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - OCTOBER 1938

The dollar volume of wholesale trade during October was 9 percent under last October, according to reports from 2,600 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total sales of the reporting group during October amounted to 212 million dollars as compared with 233 million dollars for October of last year and 215 million dollars in September 1938.

The 1½ percent decline from September to October is more favorable than the 7 percent decrease between the months last year but under the 3½ percent increase reported in 1936 (without adjustment for the number of working days).

The only increases over last October were reported by wholesalers of Shoes and Other Footwear and Leather and Shoe Findings with gains of 5 percent and 3 percent respectively. While decreasss for the remaining trades ranged down to the 30 percent loss shown by distributors of Machinery, Equipment and Supplies, most trades reported better comparisons than were shown in last month's report.

The cost value of stocks at the end of October 1938 was 16 percent lower than on the same date last year but about one percent above September 30, 1938. Except for meat wholesalers, whose holdings were fractionally higher than a year ago, all trades registered inventory declines from last October.

The rate of collections on accounts receivable outstanding was at the same level as last October but slightly higher than during September. Collections during October of both 1938 and 1937 amounted to 70 percent of accounts receivable outstanding on the first of the month. The corresponding ratio was 68 percent for September 1938.

The total volume of accounts receivable outstanding on October 1, 1938, was 12 percent smaller than on the same date last year but about 5 percent higher than on September 1, 1938.

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DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON

~~WHOLESALERS' SALES AND INVENTORIES~~
~~OCTOBER 1938~~

WHOLESALERS' SALES AND INVENTORIES —

#1969

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Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Oct. 1938 from Oct. 1937	Dollar Sales: Percent change Oct. 1938 from Sep. 1938	Dollar Sales: October 1938 (000's)	Dollar Sales: % of Total	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Oct. 1938 from Oct. 1937	End of Month Inventories (Cost): Percent change Oct. 1938 from Sep. 1938	End of Month Inventories (Cost): October 31, 1938 (000's)	Stock-Sales Ratios#: Oct. 1938	Stock-Sales Ratios#: Oct. 1937	Stock-Sales Ratios#: Sep. 1938
Automotive Supplies	149	- 4.9	+ 7.8	$ 3,733	1.8	71	- 7.6	- 0.7	$ 3,557	248	233	251
Chemicals	10	- 0.4	+ 9.0	495	.2	6	-14.4	- 1.1	184	59	71	66
Clothing and Furnishings, except Shoes	27	-22.7	-25.8	2,209	1.04	12	-15.5	- 8.5	1,016	230	211	243
Shoes and Other Footwear	37	+ 4.9	-12.2	11,778	5.6	21	-25.5	-11.4	5,191	113	160	96
Coal	11	-19.7	+13.9	2,591	1.22	**	**	**	**	**	**	**
Drugs and Drug Sundries##	139	- 3.9	+ 0.3	21,030	9.9	108	- 9.3	+ 4.5	33,357	205	214	198
Dry Goods	107	- 6.4	- 7.3	13,477	6.4	69	-26.0	- 5.2	20,900	198	247	192
Electrical Goods	316	-23.2	- 4.3	14,960	6.9	267	-31.3	+ 4.4	18,314	139	156	126
Farm Products (Consumer Goods)	52	-15.3	+19.7	10,179	4.8	29	- 5.5	+ 3.9	1,246	68	62	65
Farm Supplies	9	-25.1	-22.6	350	.2	5	- 7.5	+15.2	711	359	314	242
Furniture and House Furnishings	41	-13.9	- 0.2	3,509	1.6	18	-30.9	- 5.9	3,666	187	247	202
Groceries and Foods, except Farm Products	686	- 7.1	- 4.4	51,950	24.5	337	-10.3	+ 5.2	47,784	166	173	151
Meats and Meat Products	31	- 1.8	+ 8.6	10,668	5.0	21	+ 0.2	- 3.5	833	47	43	46
Wines and Spirituous Liquors	14	-12.4	- 8.8	1,178	.6	9	- 1.3	- 0.8	1,767	181	161	155
Total Hardware Group	431	-11.4	+ 1.7	31,376	14.8	272	-13.4	- 1.4	53,697	245	248	249
General Hardware	168	- 8.4	+ 0.4	20,679	9.8	103	-15.1	- 1.9	38,468	259	278	261
Heavy Hardware	25	- 7.6	+10.9	1,540	.7	17	- 3.3	- 1.5	3,076	285	265	311
Industrial Supplies*	129	-22.9	+ 1.3	4,553	2.1	83	-11.2	+ 0.7	7,745	251	210	249
Plumbing and Heating Supplies	109	-12.5	+ 5.2	4,604	2.2	69	- 8.0	- 0.2	4,408	156	144	161
Jewelry and Optical Goods	51	-23.4	- 6.1	2,497	1.2	25	-20.1	+ 0.3	3,795	289	268	265
Leather and Shoe Findings	11	+ 2.7	+ 9.4	302	.1	**	**	**	**	**	**	**
Lumber and Building Materials	38	-11.8	+ 7.5	2,141	1.01	23	- 5.3	+ 1.7	2,059	133	122	141
Machinery, Equipment and Supplies, except Electrical	41	-29.7	+ 4.9	1,627	.8	20	-20.6	- 2.2	2,530	253	219	268
Metals	21	- 4.1	+ 7.5	1,258	.6	14	-28.3	+ 4.1	2,071	242	282	261
Paints and Varnishes	28	-10.9	- 1.3	451	.2	9	- 1.4	+ 1.4	288	257	258	270
Paper and Its Products	75	- 4.3	- 0.8	4,534	2.1	30	-18.8	- 2.0	3,307	161	190	152
Petroleum	13	- 5.6	+ 3.9	4,053	1.9	8	-10.0	+ 2.7	1,574	61	66	62
Surgical Equipment and Supplies	36	- 4.1	- 1.4	613	.3	20	- 7.5	+ 1.5	799	204	213	194
Tobacco and Its Products	183	- 1.0	- 1.5	11,515	5.4	56	- 3.3	- 2.7	2,088	50	51	51
Miscellaneous	38	-19.3	-10.5	3,330	1.6	29	- 8.2	+ 1.3	6,682	160	150	154
Total	2595	- 9.2	- 1.5	211,804	1479		-15.9	+ 0.8	217,416	178	190	170

* This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.
##Total Sales, including liquors, wines, etc.

#19069

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

OCTOBER 1938

Kind of Business	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Oct. 1938	Oct. 1937	Sep. 1938	Percent change October 1, 1938 from Oct. 1, 1937	Percent change October 1, 1938 from Sep. 1, 1938	As of October 1, 1938 (000's)
Automotive Supplies	107	61	70	59	+ 3.6	+11.0	$ 3,412
Chemicals	9	79	87	79	+ 8.8	+ 3.9	581
Clothing and Furnishings, except Shoes	26	47	45	39	-25.1	+ 6.5	5,165
Shoes and Other Footwear	33	52	48	40	- 8.6	+ 8.2	13,337
Coal	11	66	77	65	-16.6	+ 8.8	3,349
Drugs and Drug Sundries	126	71	74	72	- 1.3	+ 6.5	25,014
Dry Goods	98	46	44	42	-17.4	+13.6	27,546
Electrical Goods	284	65	66	64	-21.5	+ 4.1	21,669
Farm Products (Consumer Goods)	43	129	138	133	-14.0	+ 1.5	2,067
Farm Supplies	6	77	88	84	-11.5	+ 2.0	406
Furniture and House Furnishings	37	55	54	52	-18.0	+ 9.4	5,606
Groceries and Foods, except Farm Products	506	97	100	99	- 6.4	+ 1.0	41,047
Meats and Meat Products	26	193	191	166	- 2.2	+ 2.8	5,756
Wines and Spirituous Liquors	12	80	89	89	+ 0.2	+ 9.0	1,203
Total Hardware Group	395	55	57	51	-13.9	+ 4.0	50,320
General Hardware	151	53	53	48	-12.5	+ 3.4	35,119
Heavy Hardware	24	62	66	59	-14.6	- 1.2	2,219
Industrial Supplies**	116	59	65	57	-20.0	+ 3.5	6,221
Plumbing and Heating Supplies	104	59	63	57	-14.4	+ 9.5	6,761
Jewelry and Optical Goods	42	19	20	22	-13.1	+27.7	4,848
Leather and Shoe Findings	11	47	47	54	- 3.1	+17.9	566
Lumber and Building Materials	36	67	67	62	-13.0	+ 4.1	2,937
Machinery, Equipment and Supplies, except Electrical	34	64	66	58	-28.0	- 5.4	2,201
Metals	18	77	64	67	-36.0	+ 1.5	1,633
Paints and Varnishes	24	47	50	45	- 5.2	+ 0.2	618
Paper and Its Products	63	64	64	59	- 5.2	+ 2.4	6,297
Petroleum	10	91	93	91	- 6.8	+ 1.6	3,359
Surgical Equipment and Supplies	33	46	47	44	- 1.6	- 1.1	1,142
Tobacco and Its Products	112	117	119	114	+ 1.2	- 1.1	6,478
Miscellaneous	34	66	64	59	-18.8	- 4.1	5,058
Total	2136	70	70	68	-12.0	+ 5.1	241,615

* Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
**This heading also includes distributors of mill, mine and steam supplies.

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - OCTOBER 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change October 1938 from October 1937	Dollar Sales: Percent change October 1938 from Sept. 1938	Dollar Sales: October 1938 ($000's)	Dollar Sales: % of total	End-of-month Inventories (at cost): Number of firms reporting stocks	End-of-month Inventories (at cost): Percent change October 1938 from October 1937	End-of-month Inventories (at cost): Percent change October 1938 from Sept. 1938	End-of-month Inventories (at cost): October 31, 1938 ($000's)	Stock-Sales Ratios: October 1938	Stock-Sales Ratios: October 1937	Stock-Sales Ratios: Sept. 1938
New England	144	5.5	- 7.5	+ 4.1	$ 11,173	5.3	80	-12.9	+ 3.9	$ 8,426	138	151	141
Drugs and Drug Sundries	7	5.03	- 2.7	- 0.7	832	3.95	7	- 7.2	- 0.3	1,543	185	194	185
Electrical Goods	28	8.86	+ 8.8	+ 6.9	1,086	7.3	23	-36.2	+ 3.5	1,138	109	186	113
Groceries and Foods, Except Farm Products	26	3.8	- 4.8	+ 6.0	2,128	4.1	9	- 9.2	+ 6.1	1,059	165	166	151
General Hardware	8	4.8	- 2.7	+ 3.7	393	1.9	4	- 5.8	- 0.3	952	336	338	351
Heavy Hardware	5	20.0	- 2.2	+15.8	88	5.7	4	- 7.5	+ 3.0	308	362	378	404
Industrial Supplies*	17	3.2	-12.9	+ 6.2	359	7.9	11	- 4.8	+ 1.0	677	292	271	298
Plumbing and Heating Supplies	10	9.2	-14.6	0.0	358	7.8	5	-11.1	+ 0.6	474	180	176	176
Tobacco and Its Products	15	8.2	- 1.6	- 2.7	1,982	17.2	6	+ 3.9	+ 5.3	160	33	32	32
Middle Atlantic	512	19.7	-13.2	+ 3.1	47,097	22.2	272	-15.4	+ 1.7	32,259	165	165	163
Automotive Supplies	20	3.4	- 8.9	+ 5.6	582	5.6	10	- 9.3	- 0.8	904	300	274	319
Clothing and Furnishings, except Shoes	9	33.33	-23.0	-31.0	1,541	69.8	**	**	**	**	**	**	**
Shoes and Other Footwear	11	29.7	+14.4	-21.2	723	6.1	4	+ 1.2	- 7.8	1,047	192	225	175
Drugs and Drug Sundries	22	15.8	- 3.6	+ 3.3	4,300	20.4	18	-12.0	+ 6.0	4,461	151	161	145
Dry Goods	32	29.9	- 8.3	+ 3.3	2,738	20.3	20	-22.4	- 1.6	3,736	238	257	247
Electrical Goods	63	19.98	-25.1	+ 6.5	2,733	18.3	52	-33.4	+ 7.1	3,037	122	135	120
Farm Products (Consumer Goods)	7	13.5	-17.4	+28.1	7,591	74.6	**	**	**	**	**	**	**
Furniture and House Furnishings	6	14.6	-14.0	+23.2	462	13.2	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	96	13.99	-10.3	- 0.5	9,971	19.2	33	-10.2	+ 6.9	5,149	144	146	137
Meats and Meat Products	6	19.4	- 4.0	- 0.1	3,741	35.1	**	**	**	**	**	**	**
General Hardware	32	19.04	-10.6	+ 8.7	2,387	11.5	15	-17.9	- 0.5	2,983	253	269	265
Heavy Hardware	9	36.0	-10.9	+ 4.7	423	27.5	6	- 4.4	- 2.7	900	256	238	267
Industrial Supplies*	37	28.7	-26.9	+ 5.5	1,040	22.8	25	-15.9	+ 1.1	1,797	235	202	244
Plumbing and Heating Supplies	41	37.6	-14.6	+ 4.2	1,253	27.2	28	-11.5	- 0.2	1,314	139	133	143
Jewelry and Optical Goods	19	37.3	-27.0	- 4.7	872	34.9	10	-15.1	+ 1.4	2,008	327	274	291
Lumber and Building Materials	12	31.6	-19.3	+16.7	776	36.2	5	- 1.9	+ 0.6	465	93	74	109
Paints and Varnishes	5	17.8	-12.2	-14.3	36	7.9	**	**	**	**	**	**	**
Paper and Its Products	21	28.0	+ 1.7	+ 8.7	1,596	35.2	6	-16.7	- 0.5	943	118	143	128
Petroleum	5	38.5	- 9.4	+16.8	549	13.5	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	11.1	- 7.8	- 6.3	59	9.6	4	-11.5	- 1.8	162	275	286	262
Tobacco and Its Products	41	22.4	- 4.0	- 6.0	2,148	18.7	15	- 3.3	- 9.9	582	63	61	64
East North Central	470	18.1	-16.5	- 2.7	36,610	17.3	264	-19.5	+ 1.6	42,261	185	187	177
Automotive Supplies	24	16.1	-13.3	+10.4	563	15.1	10	- 7.4	+ 0.6	651	254	231	266
Chemicals	4	40.0	+ 2.4	+17.4	344	69.5	**	**	**	**	**	**	**
Paints and Varnishes	9	32.1	-13.8	- 6.0	125	27.7	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	4	14.8	-20.5	-12.9	264	41.95	**	**	**	**	**	**	**
Coal	4	36.4	-28.0	+12.6	616	23.8	**	**	**	**	**	**	**
Drugs and Drug Sundries	23	16.5	-12.2	- 1.9	2,981	14.2	15	-17.1	+ 4.3	3,825	175	181	166
Dry Goods	9	8.4	-11.5	- 6.9	907	6.7	7	-17.6	+ 0.8	1,908	224	244	207
Electrical Goods	57	18.03	-37.4	- 9.9	3,284	21.95	45	-28.3	+11.3	3,802	157	140	123
Farm Products (Consumer Goods)	11	21.2	-21.7	- 8.9	288	2.8	7	- 5.9	+ 8.3	143	92	79	77
Furniture and House Furnishings	5	12.2	- 6.7	+ 2.3	407	11.6	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	94	13.7	-11.8	- 5.7	9,499	18.3	47	-14.6	+ 4.1	10,183	181	185	169
Meats and Meat Products	9	22.03	- 8.1	+ 3.0	725	6.8	9	-13.1	+ 1.0	291	40	42	41
Wines and Spirituous Liquors	4	28.6	-29.4	+15.9	219	8.6	**	**	**	**	**	**	**
General Hardware	26	15.5	-16.7	- 4.1	4,507	21.8	21	-21.6	- 1.4	10,404	247	262	241
Industrial Supplies*	24	18.6	-37.1	+ 3.3	1,167	25.6	17	-16.3	- 0.9	2,489	258	186	265
Plumbing and Heating Supplies	16	14.7	-21.5	+ 8.1	842	18.8	8	-11.4	- 2.8	632	161	142	171
Jewelry and Optical Goods	18	36.3	-24.3	- 4.5	972	38.9	9	-31.9	- 3.3	1,040	235	253	239
Lumber and Building Materials	9	23.7	-10.6	+ 7.1	482	22.5	4	-26.6	- 3.7	235	104	118	128
Machinery, Equipment and Supplies, except Electrical	8	19.5	-35.5	+ 7.0	323	19.9	4	-18.5	+ 4.9	128	147	70	156
Metals	11	52.4	- 8.1	+ 0.7	736	58.5	6	-34.4	- 1.5	1,145	307	311	322
Paper and Its Products	21	28.0	- 7.6	+ 2.5	1,577	34.8	11	-29.1	- 2.5	998	169	230	179
Surgical Equipment and Supplies	9	25.0	- 0.4	+ 0.4	262	42.7	4	-15.0	+ 3.2	255	137	166	134
Tobacco and Its Products	53	28.9	+ 3.4	- 0.8	3,384	29.4	15	- 5.3	- 2.5	783	56	60	56

- Continued on next page -

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - OCTOBER 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change October 1938 from October 1937	Dollar Sales: Percent change October 1938 from Sept. 1938	End of Month Inventories (Cost): October 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change October 1938 from October 1937	End of Month Inventories (Cost): Percent change October 1938 from Sept. 1938	End of Month Inventories (Cost): October 31, 1938 ($000's)	Stock-Sales Ratios#: October 1938	Stock-Sales Ratios#: October 1937	Stock-Sales Ratios#: Sept. 1938
West North Central	316 12.2	- 4.5	- 3.1	$ 34,126 16.1	214	-19.5	- 0.6	$ 42,875	175	205	164
Automotive Supplies	16 .7	+ 5.9	- 3.7	595 15.9	7	-10.4	- 3.4	424	184	159	215
Clothing and Furnishings, except Shoes	6 22.2	-19.1	+ 1.1	182 8.2	4	-11.2	- 5.9	111	173	156	120
Shoes and Other Footwear	4 10.8	+ 9.8	-20.6	2,689 22.8	4	-37.4	-11.0	2,140	80	139	71
Drugs and Drug Sundries	15 10.8	- 5.7	- 2.1	2,404 11.4	13	- 6.4	+ 5.4	3,979	192	193	181
Dry Goods	10 9.3	- 8.8	- 8.6	4,233 31.4	9	-33.1	- 6.5	7,732	186	255	183
Electrical Goods	37 11.7	-17.1	- 5.1	1,556 10.4	35	-36.8	+ 2.2	1,968	130	169	120
Farm Products (Consumer Goods)	6 11.5	+ 2.6	-17.7	237 2.3	4	+ 1.8	+ 8.4	116	62	64	47
Furniture and House Furnishings	11 26.8	-11.6	- 0.3	1,482 42.2	8	-35.7	- 7.6	2,178	208	291	221
Groceries and Foods, except Farm Products	106 15.5	- 5.5	- 8.8	7,579 14.6	73	- 8.9	+ 6.8	10,602	182	187	157
General Hardware	12 7.1	- 5.6	- 1.6	3,480 16.8	11	-10.1	- 2.1	8,217	245	258	247
Heavy Hardware	5 20.0	+ 6.9	+16.3	93 6.0	4	- 6.2	- 5.3	198	396	352	475
Industrial Supplies*	14 10.8	- 3.1	- 2.7	434 9.5	8	- 9.5	- 0.3	571	205	233	189
Plumbing and Heating Supplies	12 11.0	- 8.4	+ 7.8	633 13.7	6	+ 4.3	- 0.5	938	202	176	216
Jewelry and Optical Goods	6 11.8	-13.5	-17.9	211 8.5	4	- 5.6	+ 3.2	544	425	417	323
Machinery, Equipment and Supplies, except Electrical	4 9.7	-16.8	- 8.5	119 7.3	**	**	**	**	**	**	**
Paper and Its Products	6 8.0	- 6.1	- 4.3	199 4.4	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4 11.1	+ 6.5	+ 6.5	49 7.9	**	**	**	**	**	**	**
Tobacco and Its Products	16 8.7	-11.2	- 0.1	753 6.5	6	- 4.0	+ 3.4	240	51	47	50
South Atlantic	325 12.5	- 6.8	- 5.6	18,135 8.6	172	-13.6	+ 0.3	17,835	161	171	148
Automotive Supplies	8 5.4	+ 4.6	+17.6	388 10.4	5	- 3.1	- 7.0	187	195	151	201
Shoes and Other Footwear	6 16.2	- 5.1	-35.7	1,078 9.2	4	-24.6	-18.0	1,119	116	145	88
Drugs and Drug Sundries	25 17.98	0.0	- 0.7	2,186 10.4	17	- 1.8	+ 4.5	3,945	240	244	232
Dry Goods	10 9.3	-10.9	-14.0	869 6.4	6	-29.1	- 3.0	1,123	210	267	185
Electrical Goods	47 14.9	-21.2	- 8.9	1,941 12.8	43	-31.0	+ 3.9	2,410	136	152	117
Farm Products (Consumer Goods)	9 17.3	- 2.4	0.0	411 4.0	5	+16.9	+25.3	104	43	36	36
Furniture and House Furnishings	4 8.7	- 9.3	+ 8.5	254 7.2	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	107 15.6	- 8.8	- 5.4	4,367 8.4	34	-15.7	+ 5.0	2,708	155	166	138
General Hardware	31 18.5	- 1.7	+ 2.7	2,048 9.9	16	- 3.2	- 2.0	2,916	286	277	293
Industrial Supplies*	17 13.2	-13.2	+ 0.2	413 9.1	10	- 4.7	- 2.5	668	211	209	219
Plumbing and Heating Supplies	17 15.6	-11.5	- 7.6	616 13.4	15	- 9.9	+ 0.2	634	126	119	132
Machinery, Equipment and Supplies, except Electrical	4 8.7	-21.1	+20.8	273 16.8	**	**	**	**	**	**	**
Paper and Its Products	8 10.7	+ 6.4	- 2.0	348 7.7	**	**	**	**	**	**	**
Tobacco and Its Products	19 10.4	+ 2.6	- 2.7	1,060 9.2	5	- 4.7	- 6.1	123	57	64	60
East South Central	167 6.4	- 5.2	- 4.0	10,741 5.1	83	-12.7	+ 0.6	10,814	167	187	159
Automotive Supplies	4 2.7	-42.3	- 4.3	45 1.2	**	**	**	**	**	**	**
Drugs and Drug Sundries	15 10.8	- 1.9	- 7.8	1,321 6.3	11	- 5.2	+ 2.4	2,410	215	223	195
Dry Goods	14 13.1	+ 5.8	- 6.5	1,772 13.1	8	-26.3	- 8.6	1,940	136	196	138
Electrical Goods	12 3.8	- 4.8	+ 7.8	496 3.3	10	-24.0	+ 3.8	497	113	143	117
Groceries and Foods, except Farm Products	65 9.5	-11.8	- 5.9	3,309 6.4	21	- 5.3	+ 9.6	2,161	153	151	134
General Hardware	15 8.9	- 1.7	+ 4.1	2,022 9.8	9	-16.6	- 2.1	2,261	241	285	251
Industrial Supplies*	6 4.6	- 9.4	+11.6	211 4.6	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4 8.7	-21.1	- 9.1	60 9.7	**	**	**	**	**	**	**
Paper and Its Products	6 8.0	- 3.7	-12.9	183 4.3	**	**	**	**	**	**	**
Tobacco and Its Products	4 2.2	- 7.5	+32.3	86 .7	**	**	**	**	**	**	**

- Continued on next page -

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - OCTOBER 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change October 1938 from October 1937	Dollar Sales: Percent change October 1938 from Sept. 1938	Dollar Sales: October 1938 ('000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change October 1938 from October 1937	End of Month Inventories (Cost): Percent change October 1938 from Sept. 1938	End of Month Inventories (Cost): October 31, 1938 ('000's)	Stock-Sales Ratios#: October 1938	Stock-Sales Ratios#: October 1937	Stock-Sales Ratios#: Sept. 1938
West South Central	247	- 5.7	- 5.5	$ 17,448	160	-10.0	+ 1.9	$ 23,298	194	204	178
Automotive Supplies	4	+11.8	+29.5	57	**	**	**	**	**	**	**
Drugs and Drug Sundries	17	- 7.1	- 2.9	2,444	14	- 4.0	+ 3.8	5,360	250	242	233
Dry Goods	11	- 6.8	-15.5	1,608	10	-17.7	- 5.7	3,293	226	257	203
Electrical Goods	23	- 7.5	- 3.9	859	17	-21.0	+ 7.7	934	123	152	112
Furniture and House Furnishings	4	+ 7.7	- 7.7	253	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	129	- 3.0	- 7.3	8,051	89	- 6.6	+ 4.2	9,127	160	163	141
General Hardware	16	- 6.6	+ 1.4	1,840	10	-13.7	- 2.3	2,272	233	273	242
Industrial Supplies*	4	-13.8	- 9.3	669	**	**	**	**	**	**	**
Paper and Its Products	4	-19.1	- 7.7	169	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	+ 7.3	+ 3.5	59	**	**	**	**	**	**	**
Tobacco and Its Products	10	+ 5.8	+ 0.5	367	**	**	**	**	**	**	**
Mountain	98	- 8.4	- 0.1	6,856	59	- 9.1	+ 0.7	7,883	173	173	167
Automotive Supplies	10	+17.1	+39.1	178	4	-11.9	+ 3.3	126	210	251	197
Drugs and Drug Sundries	7	+ 8.0	+ 1.1	956	6	+ 1.6	+ 2.3	1,053	209	210	211
Electrical Goods	14	-29.5	-19.4	453	11	-16.3	+ 7.3	617	149	123	110
Groceries and Foods, except Farm Products	25	- 3.9	- 2.8	1,967	14	-14.0	+ 4.1	2,778	188	213	173
General Hardware	9	-10.1	+ 2.9	1,019	6	- 9.5	- 7.4	1,394	247	261	266
Lumber and Building Materials	4	-14.8	- 1.1	449	4	+ 2.0	+ 2.6	758	169	141	163
Tobacco and Its Products	5	- 2.4	+ 8.5	603	**	**	**	**	**	**	**
Pacific	331	- 6.2	- 2.0	24,213	166	-15.3	- 0.2	31,765	207	230	200
Automotive Supplies	61	- 6.9	+ 7.3	1,319	22	- 6.4	+ 0.7	1,205	257	271	235
Clothing and Furnishings, except Shoes	4	+12.1	- 6.5	130	**	**	**	**	**	**	**
Shoes and Other Footwear	6	- 2.3	-20.7	169	5	- 9.9	- 4.7	402	261	279	209
Drugs and Drug Sundries	8	+ 0.9	+ 7.1	3,606	7	-15.3	+ 5.8	6,781	242	284	248
Dry Goods	15	- 1.1	- 9.1	1,187	7	-12.3	-12.0	1,014	202	227	209
Electrical Goods	35	-19.1	- 6.3	2,552	31	-33.1	- 2.9	3,911	165	198	157
Farm Products (Consumer Goods)	12	- 5.4	+ 7.2	1,194	7	-18.4	- 1.6	565	67	76	72
Furniture and House Furnishings	8	-32.9	-15.4	510	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	38	+ 3.3	+ 0.1	5,079	18	- 7.1	+ 2.5	4,017	143	166	136
Meats and Meat Products	8	-18.8	-15.6	682	4	- 1.9	+ 5.0	105	40	36	34
Wines and Spirituous Liquors	5	- 8.9	-22.8	668	**	**	**	**	**	**	**
General Hardware	19	- 5.3	- 1.9	2,983	11	-15.6	- 2.1	7,069	301	339	305
Industrial Supplies*	9	- 6.1	+ 1.8	230	6	+ 7.3	- 0.7	281	236	205	240
Plumbing and Heating Supplies	9	+ 1.2	+17.7	653	4	-20.2	+ 4.9	150	155	162	166
Jewelry and Optical Goods	4	-31.3	-15.3	149	**	**	**	**	**	**	**
Lumber and Building Materials	7	- 9.7	-11.4	186	6	+ 0.3	- 3.2	399	236	216	218
Machinery, Equipment and Supplies, except Electrical	11	-26.9	- 4.7	204	5	-11.4	- 3.2	389	330	325	335
Metals	5	+ 2.6	+ 4.9	194	4	-24.8	+18.8	531	305	415	274
Paper and Its Products	6	-23.9	-39.9	261	**	**	**	**	**	**	**
Surgical Equipment and Supplies	7	- 2.0	- 6.7	98	5	- 5.8	- 0.5	211	352	325	303
Tobacco and Its Products	20	- 3.0	+ 0.1	1,132	6	+ 1.8	+11.4	166	79	77	68

* This heading also includes distributors of mill, mine and steam supplies.

**Insufficient data to show separately.

These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

OCTOBER 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Oct. 1938	Oct. 1937	Sept. 1938	Percent change Oct. 1, 1938 from Oct. 1, 1937	Percent change Oct. 1, 1938 from Sept. 1, 1938	As of Oct. 1, 1938 (000's)
New England	123	69	69	64	- 7.2	+ 4.6	$12,898
Drugs and Drug Sundries	7	60	61	56	- 3.0	+ 3.8	1,379
Electrical Goods	26	74	67	65	-14.0	+16.5	1,428
Groceries and Foods, except Farm Products	18	76	74	71	- 6.9	- 1.1	2,391
General Hardware	7	56	57	50	+ 1.3	+13.6	608
Heavy Hardware	5	58	55	55	-25.6	+15.5	119
Industrial Supplies	15	54	56	48	- 7.0	+ 9.1	454
Plumbing and Heating Supplies	9	52	52	47	- 8.7	+ 2.8	557
Tobacco and Its Products	9	134	125	112	- 4.1	- 9.1	1,044
Middle Atlantic	444	72	73	70	-14.4	+ 3.4	47,915
Automotive Supplies	17	42	50	45	+ 2.4	+18.3	910
Paints and Varnishes	4	39	42	38	+ 2.6	- 3.7	79
Clothing and Furnishings, except Shoes	8	47	46	40	-27.1	+ 3.2	3,810
Shoes and Other Footwear	10	46	45	36	+ 3.5	+ 6.4	1,975
Drugs and Drug Sundries	21	65	66	65	- 3.7	+ 5.1	5,364
Dry Goods	27	53	54	47	-18.2	+ 7.6	4,260
Electrical Goods	61	68	70	64	-25.0	+ 2.3	3,861
Farm Products (Consumer Goods)	6	123	142	123	-23.5	+ 1.3	754
Furniture and House Furnishings	5	46	53	46	-25.4	+16.4	711
Groceries and Foods, except Farm Products	77	96	102	102	-11.1	- 1.2	7,540
Meats and Meat Products	5	189	188	170	- 3.1	0.0	2,079
General Hardware	28	46	47	42	-10.3	+ 7.6	3,837
Heavy Hardware	9	61	65	60	-15.5	+ 9.0	582
Industrial Supplies**	35	58	63	55	-23.1	+ 4.3	1,652
Plumbing and Heating Supplies	40	56	64	54	-11.5	+12.5	2,052
Jewelry and Optical Goods	14	18	19	20	-18.5	+32.7	1,054
Lumber and Building Materials	12	61	66	58	-17.8	+ 0.9	1,175
Paper and Its Products	15	61	62	55	- 4.2	+ 1.9	1,885
Surgical Equipment and Supplies	4	37	34	24	+ 3.0	- 8.2	169
Tobacco and Its Products	26	113	118	116	+ 0.2	- 0.6	1,593
East North Central	394	70	70	70	-16.8	+ 7.2	44,033
Automotive Supplies	19	48	55	47	+ 1.6	+10.3	557
Chemicals	4	89	105	99	+10.6	+13.3	333
Paints and Varnishes	8	38	42	38	- 9.0	+ 0.4	252
Clothing and Furnishings, except Shoes	4	41	34	39	-27.7	+44.7	534
Coal	4	80	90	82	-19.1	+25.9	636
Drugs and Drug Sundries	20	81	88	82	- 3.1	+ 6.7	3,072
Dry Goods	9	47	49	47	-17.1	+15.2	1,711
Electrical Goods	50	60	58	57	-30.7	+ 8.6	5,309
Farm Products (Consumer Goods)	9	114	130	114	-11.0	- 3.9	195
Furniture and House Furnishings	5	68	68	62	-11.3	+13.8	560
Groceries and Foods, except Farm Products	74	95	97	97	- 8.4	+ 5.1	8,262
Meats and Meat Products	7	119	101	105	-17.4	+ 0.4	511
Wines and Spirituous Liquors	4	70	81	63	- 6.0	+ 2.6	314
General Hardware	24	54	56	52	-14.8	+ 6.2	7,949
Industrial Supplies**	23	65	73	65	-33.4	+ 7.3	1,642
Plumbing and Heating Supplies	14	61	62	59	-27.6	+ 6.7	1,140
Jewelry and Optical Goods	16	20	21	23	-14.9	+27.3	2,385
Lumber and Building Materials	8	73	73	69	-12.3	+ 5.4	529
Machinery, Equipment and Supplies, except Electrical	6	72	65	61	-53.6	- 4.3	312
Metals	10	73	60	67	-44.2	+ 1.4	999
Paper and Its Products	20	67	67	60	- 6.8	- 1.1	2,324
Surgical Equipment and Supplies	8	54	60	51	+ 8.1	- 0.8	386
Tobacco and Its Products	33	122	127	123	+ 4.2	+ 1.3	1,874
West North Central	267	71	68	66	-11.6	+ 7.2	48,179
Automotive Supplies	11	51	57	52	+22.6	+ 7.7	738
Clothing and Furnishings, except Shoes	6	38	41	31	-11.2	+16.8	390
Shoes and Other Footwear	4	56	51	43	-12.7	+10.1	7,622
Drugs and Drug Sundries	14	79	82	82	- 0.9	+ 9.3	2,929
Dry Goods	10	44	40	39	-19.3	+16.0	9,593
Electrical Goods	36	57	56	58	-15.2	- 0.5	2,983
Furniture and House Furnishings	11	54	52	51	-19.0	+ 8.5	2,529
Groceries and Foods, except Farm Products	83	116	120	123	- 3.6	+ 1.9	5,819
General Hardware	12	54	53	47	-14.8	+ 3.6	6,810
Heavy Hardware	5	59	56	46	- 5.8	- 3.9	147
Industrial Supplies**	12	54	61	50	- 4.2	- 0.5	639
Plumbing and Heating Supplies	12	56	59	55	- 9.7	+ 4.7	907
Jewelry and Optical Goods	5	29	34	39	+ 2.0	+35.1	362
Machinery, Equipment and Supplies, except Electrical	4	50	44	45	-20.1	+ 1.7	242
Paper and Its Products	5	67	63	71	-19.9	- 6.1	261
Surgical Equipment and Supplies	4	51	49	45	- 3.3	0.0	87
Tobacco and Its Products	8	165	197	156	+ 5.9	- 3.5	250

(Continued on next page)

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

OCTOBER 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Oct. 1938	Oct. 1937	Sept. 1938	Total Accounts Receivable Percent change Oct. 1, 1938 from Oct. 1, 1937	Sept. 1, 1938	As of Oct. 1, 1938 ('000's)
South Atlantic	248	66	68	65	- 8.2	+ 6.3	$19,811
Automotive Supplies	4	43	50	56	+ 7.0	+30.2	138
Shoes and Other Footwear	4	70	62	50	- 4.3	+ 9.5	829
Drugs and Drug Sundries	23	73	79	73	+ 5.7	+ 7.8	2,554
Dry Goods	8	44	42	39	-19.9	+21.3	1,774
Electrical Goods	44	68	71	72	-19.5	+ 1.9	2,704
Farm Products (Consumer Goods)	7	129	128	133	+ 3.1	+ 3.6	201
Groceries and Foods, except Farm Products	71	94	103	95	- 4.3	+ 0.3	3,096
General Hardware	29	50	50	44	-11.3	+ 5.3	3,769
Industrial Supplies**	13	54	59	53	- 3.0	+ 2.9	643
Plumbing and Heating Supplies	16	62	66	61	- 2.9	+17.7	976
Paper and Its Products	5	60	60	59	+17.3	+ 4.8	394
Tobacco and Its Products	10	83	86	86	+ 1.6	+ 5.0	563
East South Central	130	64	62	59	-12.1	- 3.2	13,772
Drugs and Drug Sundries	13	66	62	68	- 6.8	+11.3	1,811
Dry Goods	14	47	44	39	-12.6	+18.3	3,548
Electrical Goods	9	74	72	75	-40.6	- 2.8	387
Groceries and Foods, except Farm Products	44	93	93	80	-10.8	- 4.8	2,854
General Hardware	12	53	55	49	- 4.4	+ 3.4	2,433
Industrial Supplies**	5	57	53	49	-18.7	+ 7.9	343
Machinery, Equipment and Supplies, except Electrical	4	66	81	68	- 1.0	- 2.0	98
Paper and Its Products	6	62	58	58	- 9.7	+ 5.7	315
West South Central	199	68	67	66	- 7.5	+ 4.4	20,415
Drugs and Drug Sundries	14	66	70	69	+ 0.6	+12.2	3,004
Dry Goods	11	41	39	38	-17.3	+10.5	4,371
Electrical Goods	17	69	81	69	- 2.2	+ 1.0	921
Furniture and House Furnishings	4	67	68	64	+55.4	+ 9.1	373
Groceries and Foods, except Farm Products	101	95	92	93	- 5.3	+ 0.7	6,441
General Hardware	15	53	53	45	-10.0	+ 4.8	2,776
Paper and Its Products	4	57	56	54	- 1.0	- 3.8	302
Surgical Equipment and Supplies	4	35	40	43	-11.1	+ 2.8	112
Tobacco and Its Products	7	105	107	105	+15.6	+ 5.8	163
Mountain	79	73	74	70	-10.8	- 0.1	6,341
Automotive Supplies	8	73	68	71	+ 1.5	+ 6.9	139
Drugs and Drug Sundries	6	63	65	66	+ 3.7	+ 3.9	726
Electrical Goods	14	69	79	67	+ 2.0	+ 6.9	835
Groceries and Foods, except Farm Products	15	89	86	91	- 7.7	+ 2.2	1,605
General Hardware	7	65	57	48	-23.8	-14.4	943
Lumber and Building Material	4	75	72	69	-15.5	+ 3.8	621
Pacific	252	72	74	72	- 8.2	+ 2.1	28,251
Automotive Supplies	42	105	115	90	- 5.7	+ 5.7	799
Clothing and Furnishings, except Shoes	4	60	52	52	- 5.2	+ 0.9	219
Shoes and Other Footwear	6	42	42	38	-12.6	- 0.7	437
Drugs and Drug Sundries	8	75	80	76	0.0	+ 1.0	4,175
Dry Goods	13	57	53	55	-12.8	+ 8.9	1,990
Electrical Goods	27	70	72	68	-16.1	+ 1.8	3,241
Farm Products (Consumer Goods)	12	134	132	141	- 7.9	+ 2.4	650
Furniture and House Furnishings	8	56	60	54	-24.0	+ 2.5	1,021
Groceries and Foods, except Farm Products	23	104	112	107	+10.2	+ 3.0	3,032
Meats and Meat Products	7	179	217	206	+ 8.0	+13.1	379
Wines and Spirituous Liquors	5	83	99	101	+12.4	+11.0	699
General Hardware	17	54	55	51	-12.1	- 2.0	5,994
Industrial Supplies**	9	59	63	52	- 3.5	+ 3.2	391
Plumbing and Heating Supplies	9	73	75	70	-20.9	+ 7.4	740
Jewelry and Optical Goods	4	12	12	12	- 5.6	+15.0	620
Lumber and Building Material	7	60	56	60	- 3.0	- 4.7	328
Machinery, Equipment and Supplies, except Electrical	8	46	45	43	-11.5	- 4.5	384
Paper and Its Products	5	57	59	57	-11.2	+28.6	576
Surgical Equipment and Supplies	7	40	38	46	- 9.2	- 0.8	246
Tobacco and Its Products	16	104	106	103	+ 2.1	- 2.1	883

*Collection percentages are obtained by dividing collections by accounts receivable for an identical group of firms.
**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho., Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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December 29, 1938

Business Conditions
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Manufacturers: pages 9-10

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - NOVEMBER 1938

The dollar volume of wholesale trade during November declined about 2 percent from November 1937 according to reports from 2,600 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total sales of the reporting group during November amounted to 204 million dollars as compared with 208 million dollars for November last year and 211 million dollars in October 1938.

The improved sales conditions prevailing in wholesale trade during November is reflected in the percentage comparisons with the last 3 years. Whereas October sales were down 9 percent from October 1937, November sales were down 2 percent from last November. October 1938 sales were down 13 percent from October 1936, but November sales were down 5 percent from November of that year. October 1938 sales showed no change from October of 1935, but sales during November of this year were 5 percent above the November 1935 level.

Eleven of the thirty lines of wholesale trade for which data are shown separately recorded increases from last November. Notably large increases in sales were recorded by wholesalers of Shoes and Other Footwear, whose sales were up 26 percent, Chemicals, up 9 percent and Meats and Meat Products, up 8 percent. The largest sales declines were recorded by wholesalers of Machinery, Equipment and Supplies, except Electrical and Farm Products whose sales were down 17 percent and 23 percent respectively.

The cost value of stocks at the end of November was down 14 percent of the same data last year. The greatly improved sales conditions in November coupled with this decline in inventories is reflected in the substantial decrease in the stock-sales ratio. This ratio was 174 percent for this November as compared with 195 percent in November 1937.

The rate of collections on accounts receivable during November was slightly above November 1937. Collections during November amounted to 70 percent of the total accounts receivable outstanding at the beginning of the month, while the corresponding ratio for last November was 69 percent. This is the first month of this year during which the collection rate exceeded the corresponding month of 1937.

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WHOLESALERS' SALES AND INVENTORIES

NOVEMBER 1938

Kind of Business	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change Nov. 1938 from Nov. 1937	Dollar Sales: Percent change Nov. 1938 from Oct. 1938	Dollar Sales: November 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change Nov. 1938 from Nov. 1937	End of Month Inventories (Cost): Percent change Nov. 1938 from Oct. 1938	End of Month Inventories (Cost): November 30, 1938 (000's)	Stock-Sales Ratios#: Nov. 1938	Stock-Sales Ratios#: Nov. 1937	Stock-Sales Ratios#: Oct. 1938
Automotive Supplies	153	+ 7.4	- 3.0	$ 3,464	56	- 6.8	- 1.5	$ 2,790	233	259	239
Chemicals	11	+ 8.8	- 1.0	605	7	- 2.3	- 0.3	300	72	86	70
Paints and Varnishes	26	- 8.5	-21.2	260	7	- 2.1	- 2.7	322	370	374	309
Clothing and Furnishings, except Shoes	26	+ 4.1	-16.5	1,832	11	-19.5	-11.1	802	205	266	211
Shoes and Other Footwear	37	+26.4	- 4.5	11,249	22	-18.0	+ 3.1	5,408	141	203	113
Coal	12	-11.9	+ 0.3	2,908	4	- 7.1	+ 2.5	2,003	88	85	83
Drugs and Drug Sundries##	133	- 3.1	- 0.5	20,434	103	- 8.1	- 0.4	33,257	211	219	212
Dry Goods	110	+ 7.2	- 5.7	12,037	68	-22.8	- 9.8	15,403	186	257	193
Electrical Goods	320	-14.6	+ 3.1	15,927	278	-34.6	- 1.5	19,277	136	177	143
Farm Products (Consumer Goods)	60	-23.2	- 3.1	4,391	37	- 6.3	- 5.6	1,550	72	69	72
Farm Supplies	8	-14.8	+10.0	329	4	- 1.7	+18.8	341	258	208	211
Furniture and House Furnishings	42	+ 2.6	- 8.1	3,300	20	-25.1	+ 4.0	4,656	231	332	206
Groceries and Foods, except Farm Products	669	- 3.2	- 1.0	53,548	351	- 8.5	+ 0.7	49,787	158	167	156
Meats and Meat Products	40	+ 8.3	-12.8	10,154	25	- 3.5	+ 0.3	1,125	47	48	47
Wines and Spirituous Liquors	16	+ 0.3	+16.0	1,560	9	+ 1.7	+ 3.8	1,853	168	158	177
Total Hardware Group	423	- 3.0	- 9.2	28,324	265	-11.1	- 2.7	50,736	262	281	245
General Hardware	155	+ 0.4	- 6.5	18,462	94	-12.6	- 3.2	35,027	272	308	261
Heavy Hardware	23	-12.3	-13.1	1,345	16	- 2.9	- 0.2	2,959	334	290	296
Industrial Supplies*	130	-10.1	- 9.4	4,484	82	-10.7	- 0.9	7,962	259	249	238
Plumbing and Heating Supplies	115	- 6.3	-18.5	4,033	73	- 4.3	- 3.3	4,788	192	189	164
Jewelry and Optical Goods	53	- 7.8	- 3.7	2,359	28	-22.9	- 4.4	3,789	282	321	288
Lumber and Building Materials	37	-11.6	-13.1	1,969	22	- 4.3	- 1.7	2,320	163	148	141
Machinery, Equipment and Supplies, except Electrical	38	-16.6	+ 7.5	1,605	22	-23.3	- 3.1	3,689	310	319	354
Surgical Equipment and Supplies	34	- 4.5	- 2.6	599	21	- 2.5	+ 0.6	889	201	200	199
Metals	23	- 1.8	-12.3	1,176	17	-36.4	- 7.1	1,897	232	327	219
Paper and Its Products	74	- 2.6	- 3.3	4,101	33	-13.2	+ 1.5	3,304	173	196	156
Petroleum	14	- 0.7	- 9.7	2,517	9	- 8.6	- 0.1	1,574	68	72	61
Tobacco and Its Products	196	+ 1.2	+ 2.9	13,003	67	- 3.5	+20.4	2,997	56	58	49
Leather and Shoe Findings	11	- 0.4	-15.8	256	**	**	**	**	**	**	**
Miscellaneous	39	+ 9.2	+ 8.1	6,315	26	- 3.0	- 8.5	5,769	132	140	149
Total	2605	- 1.8	- 3.1	204,222	1512	-14.4	- 1.5	215,838	174	195	171

* This heading also includes distributors of mill, mine and steam supplies.

**Insufficient data to show separately.

These Stock-Sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.

##Total Sales, including liquors, wines, etc.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

NOVEMBER 1938

Kind of Business	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Nov. 1938	Nov. 1937	Oct. 1938	Percent change November 1, 1938 from Nov. 1, 1937	Percent change November 1, 1938 from Oct. 1, 1938	As of November 1, 1938 (000's)
Automotive Supplies	112	62	66	62	+ 4.3	+ 7.0	$ 3,788
Chemicals	11	81	79	79	+ 8.8	- 0.8	719
Paints and Varnishes	25	47	56	49	- 0.9	- 3.0	550
Clothing and Furnishings, except Shoes	26	43	46	47	-19.0	- 3.4	5,051
Shoes and Other Footwear	34	45	42	52	-12.3	-16.1	11,221
Coal	12	69	74	66	- 9.9	+ 9.4	4,127
Drugs and Drug Sundries	120	68	70	70	- 2.3	+ 2.8	25,286
Dry Goods	99	48	45	46	-13.0	- 0.5	23,406
Electrical Goods	295	65	64	65	-22.0	- 2.2	22,071
Farm Products (Consumer Goods)	50	123	126	120	-12.1	0.0	2,717
Farm Supplies	6	85	104	65	-13.1	- 7.7	313
Furniture and House Furnishings	38	54	52	55	-18.0	+ 0.5	5,742
Groceries and Foods, except Farm Products	519	96	97	98	- 5.6	- 0.7	42,851
Meats and Meat Products	30	179	167	200	- 2.7	-11.8	5,353
Wines and Spirituous Liquors	13	79	85	78	- 4.1	- 0.3	1,417
Total Hardware Group	393	54	55	54	-10.0	+ 0.1	50,132
General Hardware	141	52	51	52	- 9.8	- 1.0	33,526
Heavy Hardware	23	62	66	62	- 9.5	+ 2.4	2,305
Industrial Supplies**	117	60	66	60	-16.2	+ 2.0	6,634
Plumbing and Heating Supplies	112	57	59	59	- 8.6	+ 2.8	7,667
Jewelry and Optical Goods	42	15	15	19	-14.2	+16.6	5,588
Lumber and Building Materials	36	64	67	66	- 9.8	+ 1.6	3,232
Machinery, Equipment and Supplies, except Electrical	30	52	54	50	-28.5	-10.4	2,468
Surgical Equipment and Supplies	31	41	43	44	+ 1.4	+ 3.8	1,244
Metals	21	73	66	76	-22.8	- 6.0	1,665
Paper and Its Products	60	65	64	65	- 8.8	- 1.9	5,339
Petroleum	11	87	88	89	- 3.1	- 0.4	2,296
Tobacco and Its Products	119	114	119	119	+ 2.7	+ 1.4	7,194
Leather and Shoe Findings	10	55	59	54	- 2.2	- 4.3	449
Miscellaneous	35	92	82	86	- 6.6	+ 0.7	6,315
Total	2178	70	69	71	-10.2	- 0.9	240,534

* Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
**This heading also includes distributors of mill, mine and steam supplies.

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - NOVEMBER 1938

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change November 1938 from Nov. 1937	Dollar Sales: Percent change November 1938 from Oct. 1938	Dollar Sales: November 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change November 1938 from Nov. 1937	End of Month Inventories (Cost): Percent change November 1938 from Oct. 1938	End of Month Inventories (Cost): November 30, 1938 ($000's)	Stock-Sales Ratios#: November 1938	Stock-Sales Ratios#: November 1937	Stock-Sales Ratios#: October 1938
New England	154	- 0.5	- 4.1	$ 11,868	88	-11.5	+ 1.7	$ 8,895	145	154	132
Drugs and Drug Sundries	7	+ 0.8	+ 0.1	900	6	- 8.5	+ 0.2	1,470	186	199	186
Electrical Goods	33	-17.6	-19.1	1,107	28	-30.1	+ 6.4	1,540	144	169	109
Groceries and Foods, except Farm Products	30	- 3.2	- 3.6	2,363	15	- 7.3	- 1.9	1,219	174	182	171
General Hardware	6	+ 5.1	-18.3	187	**	**	**	**	**	**	**
Heavy Hardware	4	- 3.9	-14.1	73	4	- 5.7	+ 1.3	312	427	436	362
Industrial Supplies*	17	- 4.0	- 6.5	406	11	- 7.3	+ 0.4	893	317	325	290
Plumbing and Heating Supplies	8	- 0.4	- 9.7	271	4	-11.8	+ 1.5	417	217	249	193
Tobacco and Its Products	17	+ 1.5	+ 0.7	2,088	6	+ 9.6	+13.0	182	34	33	33
Middle Atlantic	517	- 5.5	- 3.8	42,740	279	-13.2	+ 0.2	32,848	149	161	146
Automotive Supplies	20	+ 7.5	+15.9	700	8	- 7.8	+ 1.3	564	201	244	251
Paints and Varnishes	5	- 9.4	-19.4	29	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	8	+ 0.3	-21.5	1,169	**	**	**	**	**	**	**
Shoes and Other Footwear	11	+45.9	-16.3	604	4	+20.9	+ 7.3	1,123	250	293	192
Drugs and Drug Sundries	22	- 2.1	- 2.7	4,363	18	- 7.7	+ 0.9	4,940	160	168	156
Dry Goods	34	+ 2.8	- 2.9	3,412	20	-21.3	- 5.7	3,427	220	270	223
Electrical Goods	67	-19.5	+ 1.0	3,207	58	-33.9	+ 6.3	3,646	125	151	119
Farm Products (Consumer Goods)	7	-43.8	- 5.0	1,652	4	+ 5.3	-20.7	237	66	35	83
Furniture and House Furnishings	7	+ 2.4	- 3.8	511	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	87	- 4.1	- 1.7	8,191	30	- 9.4	+ 0.6	3,582	140	147	140
Meats and Meat Products	5	+ 0.4	-15.0	3,066	**	**	**	**	**	**	**
General Hardware	30	- 1.0	- 6.8	2,083	12	-14.9	- 2.1	2,515	275	332	259
Heavy Hardware	9	- 5.4	- 9.0	383	5	- 3.3	- 1.0	712	304	289	286
Industrial Supplies*	36	-15.2	-19.6	1,051	24	-17.3	- 1.2	1,883	240	241	186
Plumbing and Heating Supplies	44	-14.5	-24.5	988	30	- 7.8	- 4.0	1,272	176	159	135
Jewelry and Optical Goods	19	- 9.1	- 2.6	849	10	-16.7	- 2.6	1,947	317	335	326
Lumber and Building Materials	9	-24.8	-16.1	548	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	+ 7.2	- 2.6	74	5	- 9.4	- 1.7	173	234	277	232
Paper and Its Products	19	- 0.6	- 5.5	1,406	7	-16.1	+ 2.9	1,023	126	162	118
Petroleum	6	- 4.7	- 7.1	524	4	- 5.8	- 0.5	211	43	44	40
Tobacco and Its Products	45	- 3.5	+ 4.3	3,298	20	- 7.7	+25.4	1,322	62	65	54
East North Central	476	- 8.0	+ 1.0	36,218	281	-19.6	- 2.3	42,111	170	195	179
Automotive Supplies	29	+ 0.2	- 6.4	539	9	- 6.8	- 2.3	648	281	297	282
Chemicals	4	- 0.3	- 7.0	320	**	**	**	**	**	**	**
Paints and Varnishes	9	-17.5	-22.0	99	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	4	+13.4	- 7.2	245	**	**	**	**	**	**	**
Shoes and Other Footwear	4	+52.1	- 7.3	216	4	- 2.1	+13.3	519	240	373	197
Coal	5	- 8.0	- 0.1	923	**	**	**	**	**	**	**
Drugs and Drug Sundries	19	-13.0	+ 1.5	2,390	12	-18.7	- 3.4	2,940	178	185	190
Dry Goods	11	+ 0.2	- 0.4	1,216	8	-18.8	- 9.8	2,086	183	228	202
Electrical Goods	54	-17.6	+16.7	4,291	50	-35.7	- 4.4	4,349	122	158	155
Farm Products (Consumer Goods)	12	- 1.1	0.0	263	8	-13.1	+ 1.3	159	79	88	77
Furniture and House Furnishings	4	+19.6	- 7.2	336	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	100	- 6.8	+ 1.6	10,539	56	-13.1	+ 0.4	11,056	172	191	179
Meats and Meat Products	11	- 7.8	+ 9.0	1,141	11	-11.3	- 2.2	449	39	41	44
Wines and Spirituous Liquors	5	-15.8	+23.7	287	4	- 7.2	+ 9.6	298	123	124	137
General Hardware	22	- 7.1	- 0.6	3,874	19	-20.3	- 4.0	8,893	243	282	251
Industrial Supplies*	25	-29.0	- 5.2	1,119	17	-13.8	- 0.9	2,439	263	213	254
Plumbing and Heating Supplies	17	- 9.0	-18.2	766	9	- 4.9	- 3.6	960	245	242	205
Jewelry and Optical Goods	18	- 9.8	- 4.3	698	10	-35.6	- 9.6	956	215	301	234
Lumber and Building Materials	10	-21.6	-17.5	472	5	-14.7	- 5.4	423	165	161	143
Machinery, Equipment and Supplies, except Electrical	6	-20.7	-14.5	165	4	-14.3	- 1.6	126	197	128	147
Surgical Equipment and Supplies	7	- 5.9	+ 2.1	239	4	-11.0	+ 1.2	258	138	148	137
Metals	12	-11.4	-12.5	679	8	-42.4	- 4.4	1,035	272	330	248
Paper and Its Products	22	- 5.7	- 1.0	1,533	13	-18.4	- 1.1	1,035	167	180	157
Tobacco and Its Products	55	+ 6.0	+ 1.3	3,263	14	- 2.1	+23.9	893	66	69	54

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - NOVEMBER 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change November 1938 from Nov. 1937	Dollar Sales: Percent change November 1938 from Oct. 1938	Dollar Sales: November 1938 ($000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change November 1938 from Nov. 1937	End of Month Inventories (Cost): Percent change November 1938 from Oct. 1938	End of Month Inventories (Cost): November 30, 1938 ($000's)	Stock-Sales Ratios#: November 1938	Stock-Sales Ratios#: November 1937	Stock-Sales Ratios#: October 1938
West North Central	314	+ 5.1	- 5.3	$ 30,561	205	-16.0	- 4.0	$ 37,671	177	215	177
Automotive Supplies	16	+ 6.9	-18.5	514	5	- 6.8	- 1.1	368	231	226	196
Paints and Varnishes	4	- 5.6	-26.9	68	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	6	+ 0.5	-12.9	189	4	-30.8	- 3.5	247	369	510	259
Shoes and Other Footwear	4	+ 9.3	-11.5	2,379	4	-30.0	+10.0	2,353	99	154	80
Drugs and Drug Sundries	16	+ 0.1	- 2.8	2,333	14	-10.0	- 4.7	4,059	200	225	206
Dry Goods	10	+ 9.2	- 4.0	2,254	9	-28.3	-11.4	3,573	165	252	178
Electrical Goods	36	-14.8	- 0.2	1,310	33	-40.5	-13.5	1,797	143	205	166
Farm Products (Consumer Goods)	8	+ 2.3	+ 8.4	349	6	-12.9	-11.7	189	63	75	79
Furniture and House Furnishings	11	+ 7.8	- 5.1	1,406	8	-29.9	+ 2.1	2,213	221	357	207
Groceries and Foods, except Farm Products	99	+ 3.7	+ 2.4	7,249	64	- 9.3	0.0	10,413	178	205	184
General Hardware	13	+ 3.8	- 7.7	3,321	12	- 6.2	- 6.1	7,824	246	271	240
Heavy Hardware	4	- 2.1	-42.5	46	**	**	**	**	**	**	**
Industrial Supplies*	13	+10.4	- 9.6	444	8	- 8.3	+ 0.9	575	213	268	213
Plumbing and Heating Supplies	13	+ 2.8	-14.5	556	7	+ 3.2	- 5.8	1,024	242	249	226
Jewelry and Optical Goods	7	- 9.3	+ 1.4	223	5	- 6.2	- 2.4	563	420	385	421
Surgical Equipment and Supplies	5	-13.7	- 9.2	69	**	**	**	**	**	**	**
Paper and Its Products	5	- 1.2	+22.5	169	**	**	**	**	**	**	**
Tobacco and Its Products	15	- 2.1	+ 4.4	706	6	- 4.8	- 0.6	180	50	51	52
South Atlantic	315	- 2.9	- 5.3	17,065	165	-13.7	- 1.4	16,886	170	190	162
Automotive Supplies	6	+15.7	-15.9	243	4	- 2.7	-13.4	71	151	215	186
Shoes and Other Footwear	6	+29.6	-34.6	705	4	-25.8	-12.2	983	157	279	116
Drugs and Drug Sundries	23	-13.4	- 3.8	1,994	16	- 3.6	+ 0.6	3,770	254	218	240
Dry Goods	10	- 2.4	- 6.4	1,006	5	-31.8	- 9.2	834	195	287	194
Electrical Goods	48	- 3.0	+12.3	2,005	40	-34.3	+ 0.6	2,224	127	187	145
Farm Products (Consumer Goods)	8	- 4.4	+ 0.3	351	4	+15.1	+ 3.4	61	33	28	33
Groceries and Foods, except Farm Products	103	- 6.0	- 1.6	4,530	33	-12.0	- 1.4	2,800	156	169	157
General Hardware	28	- 0.8	-11.5	1,636	15	- 2.7	- 0.5	2,776	332	327	290
Industrial Supplies*	16	+ 3.2	- 3.3	386	10	- 2.1	- 1.0	661	213	229	209
Plumbing and Heating Supplies	18	- 2.9	-13.4	675	14	- 2.5	+ 0.2	536	127	129	114
Jewelry and Optical Goods	4	- 9.0	-15.0	233	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	+ 2.6	+ 9.6	80	**	**	**	**	**	**	**
Paper and Its Products	9	- 5.9	- 9.0	334	4	-16.6	+ 0.9	351	206	226	174
Tobacco and Its Products	18	+ 4.7	+ 4.4	1,011	6	+ 0.8	+10.1	131	62	64	55
East South Central	157	+ 5.7	- 5.0	9,608	82	-13.2	- 1.9	10,672	174	211	168
Automotive Supplies	4	-18.0	- 5.7	50	**	**	**	**	**	**	**
Drugs and Drug Sundries	13	- 2.9	- 3.8	1,143	9	- 3.2	- 1.1	2,063	216	214	211
Dry Goods	14	+26.4	-12.8	1,545	8	-23.0	- 9.5	1,758	141	235	136
Electrical Goods	15	+ 2.4	+ 1.3	629	12	-30.2	- 0.6	718	133	206	136
Farm Products (Consumer Goods)	4	-26.5	+11.9	122	4	+25.8	+17.3	122	100	58	95
Groceries and Foods, except Farm Products	54	- 2.7	- 1.8	2,527	20	- 5.4	0.0	2,104	162	171	157
General Hardware	14	+15.4	- 5.5	1,870	7	-17.4	- 4.3	2,103	239	307	244
Industrial Supplies*	6	+ 1.2	- 7.4	163	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4	-15.5	0.0	60	**	**	**	**	**	**	**
Paper and Its Products	6	+ 5.3	+ 9.3	200	**	**	**	**	**	**	**

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - NOVEMBER 1938 (continued)

Kind of Business and Region	Dollar Sales: Number of firms reporting sales	Dollar Sales: Percent change November 1938 from Nov. 1937	Dollar Sales: Percent change November 1938 from Oct. 1938	Dollar Sales: November 1938 (000's)	End of Month Inventories (Cost): Number of firms reporting stocks	End of Month Inventories (Cost): Percent change November 1938 from Nov. 1937	End of Month Inventories (Cost): Percent change November 1938 from Oct. 1938	End of Month Inventories (Cost): November 30, 1938 (000's)	Stock-Sales Ratios#: November 1938	Stock-Sales Ratios#: November 1937	Stock-Sales Ratios#: October 1938
West South Central	249	- 1.5	- 1.8	$ 16,290	169	-10.5	- 2.4	$ 24,534	221	237	222
Drugs and Drug Sundries	19	- 4.4	+ 0.6	2,627	16	- 1.0	- 0.2	6,124	256	246	259
Dry Goods	9	+ 7.8	- 5.7	1,400	8	-18.8	-13.0	2,640	212	276	227
Electrical Goods	26	-12.1	- 0.5	848	20	-38.4	- 5.5	1,091	146	213	153
Groceries and Foods, except Farm Products	128	- 3.4	- 2.6	7,004	91	- 3.2	+ 0.4	8,673	190	183	179
General Hardware	15	+ 8.5	- 0.9	1,702	10	- 8.4	- 0.9	2,253	234	296	233
Industrial Supplies*	4	+17.5	+ 2.4	691	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4	-11.9	+85.3	391	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	- 5.6	- 8.1	34	**	**	**	**	**	**	**
Paper and Its Products	5	+ 1.1	+ 6.5	180	**	**	**	**	**	**	**
Tobacco and Its Products	12	+ 5.5	+ 1.5	479	**	**	**	**	**	**	**
Mountain	98	- 1.9	- 3.1	6,757	66	- 5.6	0.0	8,371	181	184	173
Automotive Supplies	8	+67.7	- 5.5	104	**	**	**	**	**	**	**
Drugs and Drug Sundries	7	+15.7	+ 2.7	982	6	+ 6.3	+ 1.8	1,072	220	214	209
Electrical Goods	11	- 5.7	+ 5.6	433	8	-20.7	- 2.9	602	153	181	167
Farm Products (Consumer Goods)	4	-26.7	+ 0.7	302	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	27	+ 5.8	- 1.8	2,009	21	- 7.6	+ 1.4	2,927	195	223	187
General Hardware	9	- 6.7	-15.3	853	7	- 3.1	- 0.3	1,526	313	295	252
Tobacco and Its Products	5	+ 1.4	+ 9.5	660	**	**	**	**	**	**	**
Pacific	324	- 1.7	- 4.3	27,479	177	-13.2	0.0	33,850	184	203	174
Automotive Supplies	66	+ 7.7	+ 0.3	1,278	26	- 6.6	- 1.5	1,006	239	268	240
Clothing and Furnishings, except Shoes	4	+15.7	+13.1	147	**	**	**	**	**	**	**
Shoes and Other Footwear	6	+ 3.0	-18.9	137	5	- 6.7	- 8.8	374	302	340	266
Drugs and Drug Sundries	7	+ 3.1	+ 3.5	3,702	6	-13.3	+ 1.5	6,819	234	280	243
Dry Goods	16	+13.0	-11.4	1,057	8	-15.9	- 8.5	952	216	268	204
Electrical Goods	30	-15.3	- 6.8	2,097	29	-34.2	- 1.6	3,310	168	213	159
Farm Products (Consumer Goods)	15	+10.5	- 7.1	1,223	8	-12.6	- 4.4	709	86	110	75
Furniture and House Furnishings	9	-12.7	-11.8	462	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	41	- 3.3	- 3.1	9,136	21	- 4.8	+ 4.0	7,013	102	101	95
Meats and Meat Products	6	- 4.7	+ 2.7	612	**	**	**	**	**	**	**
Wines and Spirituous Liquors	4	- 1.6	+ 6.9	684	**	**	**	**	**	**	**
General Hardware	18	- 1.6	- 8.9	2,936	10	-13.9	- 1.4	6,629	355	400	311
Industrial Supplies*	11	+ 1.1	-25.1	179	6	- 4.5	0.0	294	330	390	253
Plumbing and Heating Supplies	10	+ 0.6	-22.1	538	5	- 9.2	- 3.0	256	161	200	137
Lumber and Building Materials	10	+32.4	+11.1	409	7	- 4.4	- 0.4	517	187	252	197
Machinery, Equipment and Supplies, except Electrical	12	-11.6	+ 0.6	175	6	- 6.1	- 0.5	385	423	390	440
Surgical Equipment and Supplies	4	0.0	-12.0	44	**	**	**	**	**	**	**
Metals	5	+23.1	- 7.1	208	4	-33.2	-16.4	447	269	519	307
Paper and Its Products	6	- 1.2	-21.5	161	**	**	**	**	**	**	**
Tobacco and Its Products	26	- 0.2	+ 2.6	1,422	10	+ 6.6	+16.5	226	83	74	74

* This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
These Stock-Sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

NOVEMBER 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Nov. 1938	Nov. 1937	Oct. 1938	Percent change: Nov. 1, 1938 from: Nov. 1, 1937	Oct. 1, 1938	As of November 1, 1938 ($000's)
New England	135	67	67	69	- 6.2	+ 3.1	$ 14,6[illegible]
Drugs and Drug Sundries	7	62	62	64	- 3.5	- 0.5	1,181
Electrical Goods	31	72	71	74	- 9.6	- 0.4	1,779
Groceries and Foods, except Farm Products	24	75	72	77	- 6.8	+ 0.1	2,595
General Hardware	6	55	54	60	+ 6.0	- 4.6	373
Heavy Hardware	4	63	68	64	- 8.5	+ 6.3	118
Industrial Supplies**	15	59	68	58	- 0.7	- 2.2	540
Plumbing and Heating Supplies	7	54	53	52	- 8.2	- 3.2	450
Tobacco and Its Products	10	118	117	134	- 0.6	+ 3.5	1,117
Middle Atlantic	447	72	72	75	-11.4	+ 1.3	49,443
Automotive Supplies	18	48	55	43	+ 7.6	+10.8	1,023
Paints and Varnishes	4	33	41	39	+ 1.5	-12.7	69
Clothing and Furnishings, except Shoes	8	40	42	47	-21.3	- 6.6	3,560
Shoes and Other Footwear	11	47	46	45	+ 5.4	-13.1	1,786
Drugs and Drug Sundries	21	65	68	66	- 5.4	- 1.7	5,420
Dry Goods	28	53	50	53	-11.8	+ 3.1	4,733
Electrical Goods	66	68	71	69	-23.3	+ 3.4	4,486
Farm Products-Consumer Goods	7	122	135	126	-30.4	+ 3.5	826
Furniture and House Furnishings	5	56	56	49	-23.7	+ 7.8	744
Groceries and Foods, except Farm Products	67	94	95	95	- 5.1	+ 6.0	6,393
Meats and Meat Products	5	163	156	186	- 8.8	-18.1	1,729
General Hardware	25	43	41	43	-11.8	+ 3.0	3,686
Heavy Hardware	9	62	68	61	- 9.1	+ 0.9	590
Industrial Supplies**	33	55	64	60	-15.1	+ 9.0	1,911
Plumbing and Heating Supplies	44	53	60	57	- 6.6	+ 1.9	2,182
Jewelry and Optical Goods	14	17	16	18	-23.5	+19.5	1,260
Lumber and Building Materials	9	57	66	63	-18.4	+ 3.6	1,017
Paper and Its Products	13	66	62	62	- 5.2	+ 3.9	1,527
Petroleum	4	97	96	96	- 1.1	+ 2.9	465
Tobacco and Its Products	30	121	128	126	+ 1.8	+ 2.3	2,256
Surgical Equipment and Supplies	5	26	26	35	+ 3.7	+ 2.7	227
East North Central	403	69	69	70	-16.4	- 0.1	43,896
Automotive Supplies	24	53	58	50	- 4.2	+ 2.9	594
Chemicals	4	105	97	97	+ 6.5	- 1.7	294
Paints and Varnishes	9	36	47	38	- 4.8	- 5.6	236
Clothing and Furnishings, except Shoes	4	58	57	42	-29.7	+ 9.3	573
Shoes and Other Footwear	4	59	50	56	- 0.2	- 6.6	428
Coal	5	81	84	76	-16.7	+ 4.8	1,111
Drugs and Drug Sundries	16	73	82	78	- 6.7	+ 1.7	2,485
Dry Goods	11	46	46	45	-14.3	+ 2.2	2,461
Electrical Goods	54	60	58	60	-30.8	- 4.3	5,929
Farm Products--Consumer Goods	10	96	92	98	- 5.5	- 0.9	223
Furniture and House Furnishings	4	61	63	63	- 4.2	+ 3.4	548
Groceries and Foods, except Farm Products	78	90	91	91	-10.4	- 2.2	9,293
Meats and Meat Products	9	158	152	148	-16.4	- 6.0	567
Wines and Spirituous Liquors	5	64	72	70	-12.7	+ 8.7	349
General Hardware	21	55	55	55	-14.2	- 0.5	6,835
Industrial Supplies**	24	68	73	65	-32.6	+ 0.7	1,667
Plumbing and Heating Supplies	16	60	60	62	-19.9	+ 4.7	1,398
Jewelry and Optical Goods	15	14	14	19	-17.5	+16.1	2,130
Lumber and Building Materials	9	69	68	65	-15.2	+ 1.1	739
Machinery, Equipment and Supplies, except Electrical	5	69	82	75	-42.5	0.0	235
Surgical Equipment and Supplies	5	48	56	53	+11.0	+ 7.0	352
Metals	10	75	61	75	-28.7	- 4.3	935
Paper and Its Products	19	69	69	69	-12.3	- 0.5	2,001
Tobacco and Its Products	32	119	122	120	+ 6.6	+ 0.5	1,836
West North Central	263	70	66	74	- 7.9	- 3.9	41,844
Automotive Supplies	12	49	59	52	+13.5	+ 4.2	774
Paints and Varnishes	4	74	71	76	-10.9	+ 3.6	114
Clothing and Furnishings, except Shoes	6	41	53	38	+10.9	+11.1	509
Shoes and Other Footwear	4	45	40	56	-15.7	-22.5	5,905
Drugs and Drug Sundries	15	66	69	70	+ 1.7	+ 2.7	3,387
Dry Goods	10	49	44	46	-14.7	+ 6.5	4,894
Electrical Goods	35	58	56	56	-17.6	- 6.7	2,426
Farm Products-Consumer Goods	4	200	198	165	- 4.4	-12.8	129
Furniture and House Furnishings	11	52	50	55	-14.1	+ 2.5	2,587
Groceries and Foods, except Farm Products	80	110	112	115	+ 1.0	+ 3.7	5,815
General Hardware	23	53	50	53	-10.8	- 4.4	6,819
Heavy Hardware	4	58	61	63	-17.7	-11.3	102
Industrial Supplies**	11	53	57	54	+ 6.2	- 0.4	754
Plumbing and Heating Supplies	13	54	55	56	- 6.2	+ 5.6	1,041
Jewelry and Optical Goods	6	24	25	28	- 1.1	+12.4	461
Surgical Equipment and Supplies	5	50	51	46	- 4.1	- 2.1	142
Paper and Its Products	4	66	63	66	-22.4	-10.5	170
Tobacco and Its Products	5	213	291	217	+17.6	+ 1.0	100

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

NOVEMBER 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Nov. 1938	Nov. 1937	Oct. 1938	Total Accounts Receivable Percent change Nov. 1, 1938 from Nov. 1, 1937	Oct. 1, 1938	As of November 1, 1938 ($000's)
South Atlantic	241	65	67	67	- 5.4	- 0.4	$ 19,369
Automotive Supplies	4	64	57	67	+15.7	+24.0	310
Shoes and Other Footwear	4	62	56	70	- 6.0	-24.6	625
Drugs and Drug Sundries	21	75	82	77	+ 4.3	+ 3.0	2,350
Dry Goods	7	42	41	42	-17.6	- 0.1	1,689
Electrical Goods	40	66	69	64	-12.3	- 0.7	2,419
Farm Products-Consumer Goods	7	134	126	121	- 4.8	- 7.5	197
Groceries and Foods, except Farm Products	68	98	105	102	- 3.6	- 1.6	3,094
General Hardware	28	46	47	49	- 6.5	- 0.3	3,626
Industrial Supplies**	13	56	56	54	- 4.8	- 1.7	632
Plumbing and Heating Supplies	17	57	59	61	- 3.5	- 1.4	1,256
Surgical Equipment and Supplies	4	44	52	44	- 0.7	+ 4.5	140
Paper and Its Products	6	57	62	61	+ 7.7	+ 0.7	407
Tobacco and Its Products	10	81	82	81	+ 2.5	- 0.2	527
East South Central	124	59	58	61	- 9.4	- 0.6	13,298
Drugs and Drug Sundries	11	62	59	66	- 8.4	- 0.7	1,617
Dry Goods	14	47	41	47	- 9.9	- 1.5	3,486
Electrical Goods	13	61	60	67	-15.3	+ 9.5	764
Groceries and Foods, except Farm Products	37	93	97	97	- 5.0	- 1.2	1,840
General Hardware	11	50	49	52	- 3.6	+ 2.2	2,783
Industrial Supplies**	5	58	58	58	-13.3	- 5.5	274
Machinery, Equipment and Supplies, except Electrical	4	74	87	39	- 8.4	-54.2	76
Paper and Its Products	6	61	60	62	- 6.5	- 4.4	303
West South Central	216	65	65	66	- 9.0	- 5.4	20,152
Drugs and Drug Sundries	16	66	69	67	- 1.4	+ 2.7	3,316
Dry Goods	9	42	40	38	-14.1	-11.0	3,912
Electrical Goods	23	72	66	72	-22.1	- 9.5	1,143
Groceries and Foods, except Farm Products	112	94	98	96	- 6.3	- 7.6	5,665
General Hardware	14	50	50	52	- 2.9	+ 0.9	2,579
Paper and Its Products	5	62	61	65	- 4.2	- 1.5	387
Tobacco and Its Products	8	93	95	94	+15.1	0.0	191
Mountain	82	74	72	73	-11.0	- 3.0	6,283
Automotive Supplies	5	53	62	59	+22.2	+11.1	110
Drugs and Drug Sundries	6	58	58	63	+ 4.6	+ 5.5	766
Electrical Goods	10	67	69	71	-22.5	- 3.3	587
Farm Products (Consumer Goods)	4	118	132	111	-11.9	- 4.3	244
Groceries and Foods, except Farm Products	22	92	84	89	- 6.2	- 2.7	1,615
General Hardware	7	63	58	52	-14.3	-11.0	1,028
Pacific	267	75	74	76	- 7.2	+ 0.1	31,628
Automotive Supplies	45	99	95	101	- 1.3	+ 2.5	888
Clothing and Furnishings, except Shoes	4	54	52	58	0.0	- 0.4	225
Shoes and Other Footwear	6	42	41	42	- 8.9	- 6.4	408
Drugs and Drug Sundries	7	72	71	74	- 1.1	+11.9	4,564
Dry Goods	14	60	52	56	- 9.3	- 4.0	1,931
Electrical Goods	23	65	69	70	-17.8	- 3.4	2,538
Farm Products (Consumer Goods)	13	118	110	114	+ 6.3	+ 2.0	992
Furniture and House Furnishings	9	58	58	56	-30.4	-10.8	936
Groceries and Foods, except Farm Products	31	105	106	106	- 4.5	- 1.0	6,541
Meats and Meat Products	5	183	184	176	- 7.2	- 4.7	324
General Hardware	16	54	53	54	- 9.2	- 0.2	5,797
Industrial Supplies**	11	53	62	62	- 3.7	- 3.4	369
Plumbing and Heating Supplies	10	69	69	70	+ 0.9	+ 9.4	874
Lumber and Building Materials	10	63	70	57	+20.9	+ 7.6	612
Machinery, Equipment and Supplies, except Electrical	8	43	45	47	-18.3	- 3.4	259
Surgical Equipment and Supplies	4	41	32	40	- 9.4	+ 3.4	154
Metals	5	73	66	76	-21.0	-10.5	282
Paper and Its Products	5	51	50	55	-20.6	-23.0	386
Tobacco and Its Products	21	99	104	101	+ 2.5	+ 1.0	1,070

* Collection percentages are obtained by dividing collections by accounts receivable for an identical group of firms.
**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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Business Conditions
Wholesalers: Pages 1-8
Manufacturers: Pages 9-10

U. S. DEPARTMENT OF COMMERCE
Harry L. Hopkins, Secretary
WASHINGTON

Bureau of Foreign & Domestic Commerce
Alexander V. Dye, Director
N. H. Engle, Assistant Director

Prepared in the Marketing Research Division, Wilford L. White, Chief
(In Cooperation with National Association of Credit Men)

WHOLESALE TRADE - DECEMBER 1938

The dollar volume of wholesale trade during December increased 1½ percent from last December, according to reports from more than 2,500 wholesalers cooperating in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce.

Total net sales for the reporting group during December 1938 amounted to 184 million dollars as compared with 181 million dollars for December of last year and 184 million dollars in November 1938.

December sales decreased less than one percent from November 1938 without adjustment for seasonal variation. This decrease is considerably smaller than the 7 percent decline between these months during 1937. Between November and December 1936 there was an increase of about one percent.

Nineteen of the twenty-nine lines of wholesale trade for which data are shown separately, recorded sales increases over December 1937. The greatest gain was shown by wholesalers of Shoes and Other Footwear with an increase of 37 percent from last December, followed by distributors of Furniture and Clothing with gains of 24 percent and 21 percent respectively.

The largest declines were reported by wholesalers of Farm Products and Machinery with losses of 24 percent and 12 percent respectively.

1938-1937 SALES COMPARISON

Total wholesale trade during the year 1938 declined almost 13 percent from 1937 according to almost 2,500 wholesalers furnishing reports for every month of both years.

Total net sales for this group amounted to 2,094 million dollars during the year as compared with a sales volume of 2,395 million dollars for 1937.

Improved business conditions during the last quarter of 1938 are reflected in this decline as wholesale trade recorded a loss of almost 15 percent from 1937 during the first nine months of the year.

While no trade reported an increase over 1937 the sales of reporting Petroleum wholesalers were at the same level and the 1938 sales of Tobacco distributors were only fractionally under the 1937 level.

The durable goods trades suffered the greatest losses, wholesalers in the Machinery, Industrial Supplies, and Electrical Goods trades each showing a decline of about 26 percent.

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WHOLESALERS' SALES AND INVENTORIES

DECEMBER 1938

Kind of Business	December Dollar Sales: Number of firms	December Dollar Sales: Percent change Dec. 1938 from Dec. 1937	December Dollar Sales: Percent change Dec. 1938 from Nov. 1938	December 1938 (000's)	Sales For 12 Mos. 1938: Number of firms	Sales For 12 Mos. 1938: Percent change from 12 Mos. 1937	12 Mos. 1938 (000's)	End of Month Inventories (Cost): Number of firms	End of Month Inventories (Cost): Percent change Dec. 1938 from Dec. 1937	End of Month Inventories (Cost): Percent change Dec. 1938 from Nov. 1938	December 31, 1938 (000's)	Stock-Sales Ratios#: Dec. 1938	Stock-Sales Ratios#: Dec. 1937	Stock-Sales Ratios#: Nov. 1938
Automotive Supplies	157	+ 1.3	-15.2	$ 2,674	159	- 7.0	$ 32,514	62	- 8.1	- 5.9	$ 2,723	284	296	229
Chemicals	11	+ 5.7	- 8.6	523	11	-13.0	6,104	6	-11.3	+ 2.8	477	145	176	125
Paints and Varnishes	30	+ 1.6	-13.3	1,294	27	-12.9	19,007	7	-11.0	+ 2.9	284	437	469	317
Clothing and Furnishings, except Shoes	29	+20.7	-22.5	1,516	29	-15.2	21,902	12	-18.6	-13.5	639	178	273	175
Shoes and Other Footwear	37	+36.7	-18.3	9,187	39	- 9.6	130,079	21	-11.3	+20.0	6,439	174	297	140
Coal	9	- 2.6	+23.8	3,235	8	-21.9	7,783	**	**	**	**	**	**	**
Drugs and Drug Sundries##	67	+ 2.2	+ 9.1	8,486	73	- 2.9	101,791	41	- 3.1	- 4.2	8,920	201	217	232
Dry Goods	105	+10.4	-17.1	8,871	101	-14.8	111,000	65	-20.5	- 4.7	13,073	219	299	186
Electrical Goods	335	-11.1	+26.7	19,184	319	-25.8	181,155	282	-35.4	-13.9	16,044	95	129	139
Farm Products (Consumer Goods)	60	-23.9	- 5.0	4,546	57	-13.1	51,496	38	- 4.0	- 9.7	1,362	51	49	60
Farm Supplies	6	-11.4	+ 1.7	240	6	-25.3	5,476	**	**	**	**	**	**	**
Furniture and House Furnishings	39	+24.4	- 3.0	2,821	37	-17.9	29,776	16	-24.7	+ 0.3	3,494	217	420	212
Groceries and Foods, except Farm Products	669	- 3.7	- 2.4	49,324	659	- 9.5	590,874	356	- 9.9	- 6.5	46,833	161	172	166
Meats and Meat Products	36	+ 7.8	+ 0.4	10,025	28	- 3.0	121,188	19	- 9.5	- 3.9	953	50	53	47
Wines and Spirituous Liquors	15	- 4.5	+29.1	1,567	13	- 6.7	13,606	10	+ 3.8	+ 2.0	2,085	149	135	188
Total Hardware Group	396	+ 4.2	- 5.6	24,962	392	-17.4	297,427	237	-11.1	- 3.4	43,919	274	320	263
General Hardware	159	+ 6.4	- 6.4	16,665	156	-14.0	197,783	96	-11.9	- 4.0	31,474	282	338	268
Heavy Hardware	24	- 0.2	- 7.0	896	24	-18.6	11,803	17	- 2.7	+ 1.4	1,750	338	346	295
Industrial Supplies*	132	- 1.8	+ 0.5	4,583	130	-26.2	51,216	78	- 9.3	- 3.1	7,483	252	271	261
Plumbing and Heating Supplies	81	+ 3.5	-10.0	2,818	82	-20.6	36,625	46	-10.5	- 1.1	3,212	236	277	203
Jewelry and Optical Goods	45	+ 7.4	+46.5	2,731	45	-20.6	15,293	21	-23.5	-15.5	1,976	184	254	260
Lumber and Building Materials	43	+ 2.3	-16.9	1,979	43	-16.6	22,640	25	- 5.0	+ 2.1	2,719	213	219	173
Machinery, Equipment and Supplies, except Electrical	42	-12.1	- 4.2	1,865	42	-26.0	25,178	26	-24.4	- 2.9	3,806	299	343	298
Surgical Equipment and Supplies	35	+12.2	+ 9.1	614	34	- 5.2	6,616	20	- 4.3	- 0.9	774	202	235	213
Metals	24	+13.3	- 8.7	1,096	23	-21.4	20,663	15	-22.1	- 1.9	1,419	230	345	218
Paper and Its Products	76	+ 3.1	+ 0.4	3,848	76	-12.2	45,884	34	- 9.6	- 1.9	3,431	175	203	178
Petroleum	13	- 2.5	- 7.0	2,062	12	+ 0.1	25,624	8	- 3.6	+ 2.9	1,445	77	75	69
Tobacco and Its Products	185	+ 2.8	+11.1	13,681	177	- 0.6	149,390	64	+ 2.7	-16.7	2,523	46	46	61
Flowers and Nursery Stock	4	+ 1.2	+73.3	260	4	- 9.4	1,240	**	**	**	**	**	**	**
Leather and Shoe Findings	13	+ 0.4	-12.8	231	13	-15.6	3,274	**	**	**	**	**	**	**
Miscellaneous	46	+40.5	0.0	6,743	44	-18.1	56,839	40	+ 0.9	+ 1.0	9,291	131	151	130
Total	2527	+ 1.5	- 0.4	183,565	2471	-12.6	2,093,819	1425	-13.9	- 4.7	174,629	164	191	172

* This heading also includes distributors of mill, mine and steam supplies.
**Insufficient data to show separately.
These Stock-Sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
##Total sales, including liquors, wines, etc.

#1248

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

DECEMBER 1938

Kind of Business	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Dec. 1938	Dec. 1937	Nov. 1938	Percent change December 1, 1938 from Dec. 1, 1937	Percent change December 1, 1938 from Nov. 1, 1938	As of December 1, 1938 ($000's)
Automotive Supplies	114	64	64	54	+ 7.8	- 1.2	$ 3,851
Chemicals	11	79	81	71	+ 8.2	- 1.1	699
Paints and Varnishes	29	57	57	58	- 9.3	-12.5	2,426
Clothing and Furnishings, except Shoes	27	53	48	45	-10.0	-12.3	4,348
Shoes and Other Footwear	33	51	46	45	- 6.3	- 8.0	10,082
Coal	9	73	76	68	- 5.3	+ 4.5	3,800
Drugs and Drug Sundries	54	78	82	74	+ 2.7	+ 0.7	8,331
Dry Goods	96	57	55	49	- 8.1	- 6.5	19,769
Electrical Goods	303	72	75	65	-19.6	+ 0.9	21,542
Farm Products-Consumer Goods	49	144	150	128	-11.2	- 8.1	2,601
Farm Supplies	4	83	95	84	- 1.9	+ 3.2	258
Furniture and House Furnishings	35	56	56	55	- 6.2	- 1.9	4,948
Groceries and Foods, except Farm Products	536	103	104	96	- 2.6	- 3.2	41,452
Meats and Meat Products	25	176	176	182	+ 8.1	+10.0	5,709
Wines and Spirituous Liquors	11	112	118	100	- 5.5	+ 5.0	861
Total Hardware Group	363	61	59	55	- 7.9	- 4.8	43,528
General Hardware	143	61	57	53	- 8.2	- 4.2	30,330
Heavy Hardware	22	68	67	60	- 2.3	- 6.5	1,463
Industrial Supplies**	120	62	67	61	-10.0	- 4.5	6,259
Plumbing and Heating Supplies	78	57	59	57	- 4.9	- 7.6	5,476
Jewelry and Optical Goods	37	29	26	17	-16.6	+16.7	5,291
Lumber and Building Materials	41	68	69	64	- 5.4	- 8.7	3,413
Machinery, Equipment and Supplies, except Electrical	33	51	51	50	-12.9	- 2.8	3,028
Surgical Equipment and Supplies	33	46	47	46	- 1.7	+ 0.6	1,100
Metals	21	74	72	75	+ 3.8	- 4.8	1,451
Paper and Its Products	65	65	62	61	- 5.1	- 5.6	5,434
Petroleum	9	106	99	97	-16.2	- 2.8	764
Tobacco and Its Products	107	123	124	114	+ 2.7	+ 5.5	6,832
Leather and Shoe Findings	12	39	36	48	- 4.0	+ 0.9	558
Miscellaneous	44	94	88	94	+ 8.2	+ 6.0	7,026
Total	2105	77	76	71	- 6.5	- 2.5	209,102

* Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

** This heading also includes distributors of mill, mine and steam supplies.

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - DECEMBER 1938

Kind of Business	December Dollar Sales: Number of firms	December Dollar Sales: Percent change Dec. 1938 from Dec. 1937	December Dollar Sales: Percent change Dec. 1938 from Nov. 1938	December 1938 (000's)	Sales For 12 Mos. 1938: Number of firms	Sales For 12 Mos. 1938: Percent change from 12 Mos. 1937	Sales For 12 Mos. 1938: 12 Mos. 1938 (000's)	End of Month Inventories (Cost): Number of firms	End of Month Inventories (Cost): Percent change Dec. 1938 from Dec. 1937	End of Month Inventories (Cost): Percent change Dec. 1938 from Nov. 1938	End of Month Inventories (Cost): December 31, 1938 (000's)	Stock-Sales Ratios: Dec. 1938	Stock-Sales Ratios: Dec. 1937	Stock-Sales Ratios: Nov. 1938
New England	141	+ 0.6	+ 9.4	$ 11,068	138	-12.7	$ 80,628	75	-11.5	- 3.0	$ 5,725	103	115	123
Electrical Goods	34	-11.8	+28.6	1,304	30	-24.2	10,861	27	-21.5	- 8.1	1,277	106	118	146
Groceries and Foods, except Farm Products	25	+ 2.0	+15.9	2,189	27	- 7.7	23,475	12	- 6.6	- 3.1	746	188	184	186
General Hardware	5	+ 5.5	-12.9	115	6	- 3.5	1,971	**	**	**	**	**	**	**
Heavy Hardware	4	+14.5	- 3.1	63	4	-22.7	760	4	- 1.6	+ 4.3	240	381	444	354
Industrial Supplies[a]	16	- 6.3	+11.6	413	16	-27.1	3,926	9	- 1.7	- 4.3	514	226	239	327
Plumbing and Heating Supplies	10	+ 7.4	-17.4	276	10	-16.5	3,477	5	- 2.8	+ 4.6	525	261	295	201
Tobacco and Its Products	16	- 0.8	+13.2	2,328	15	+ 0.6	10,494	5	+12.8	- 0.7	141	26	23	28
Middle Atlantic	494	+ 1.4	+ 2.8	40,588	477	-14.4	455,222	245	-10.8	- 3.4	30,491	153	174	161
Automotive Supplies	18	-10.4	-28.0	480	18	- 9.0	4,825	8	- 4.8	- 2.0	574	328	341	209
Paints and Varnishes	6	+ 0.7	+ 2.1	147	5	-14.9	576	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	9	+15.4	-23.3	879	9	-18.8	14,542	**	**	**	**	**	**	**
Shoes and Other Footwear	11	+31.0	+ 1.3	612	12	- 3.3	8,834	4	+13.9	+17.9	1,324	331	386	250
Drugs and Drug Sundries	10	+ 3.6	+ 9.9	2,091	12	- 0.7	26,855	7	+ 2.9	- 2.2	2,138	260	269	282
Dry Goods	34	+ 9.0	+ 1.1	3,391	32	-19.6	36,668	19	-21.0	- 5.8	2,997	201	270	213
Electrical Goods	68	-14.4	+29.8	3,876	65	-32.8	32,125	60	-39.4	-20.2	2,848	79	111	126
Farm Products - Consumer Goods	7	-48.9	-22.4	1,286	7	-21.1	16,604	4	+21.3	- 8.9	216	61	34	65
Furniture and House Furnishings	4	+20.8	-13.4	116	4	-31.0	1,245	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	95	- 4.0	+ 0.7	9,333	88	- 9.1	102,817	31	-14.0	- 4.4	7,463	161	179	172
Meats and Meat Products	5	+10.5	+ 8.4	3,359	4	- 9.4	38,451	**	**	**	**	**	**	**
General Hardware	33	+10.9	+ 6.3	2,425	33	-13.5	24,732	14	-11.1	- 8.7	2,531	249	314	270
Heavy Hardware	8	0.0	-12.3	320	8	-17.5	4,120	5	- 0.8	- 1.1	725	282	279	240
Industrial Supplies[a]	39	- 7.7	+ 4.1	1,180	38	-28.5	13,898	23	-14.9	- 0.2	1,674	205	234	221
Plumbing and Heating Supplies	25	- 6.4	- 9.7	539	25	-19.1	7,043	15	- 8.4	- 5.7	742	198	200	201
Jewelry and Optical Goods	16	+11.6	+12.5	656	16	-28.1	4,104	7	- 1.0	- 6.1	930	258	298	284
Lumber and Building Materials	10	-10.0	-15.7	512	9	-20.9	3,346	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4	-35.6	+ 7.3	103	4	-29.4	1,702	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	+13.8	+ 1.5	66	4	- 6.5	458	**	**	**	**	**	**	**
Metals	4	+26.4	+ 5.6	206	5	-27.9	9,686	**	**	**	**	**	**	**
Paper and Its Products	17	- 1.3	- 4.4	1,306	17	-10.8	15,499	7	-11.5	- 6.0	962	131	157	126
Petroleum	5	+11.7	-21.9	210	4	-12.8	2,016	**	**	**	**	**	**	**
Tobacco and Its Products	42	+ 2.1	+13.3	2,602	41	- 1.4	52,020	16	- 3.2	-20.7	544	47	50	63
East North Central	466	- 2.1	+ 2.1	32,239	452	-16.8	352,720	275	-16.3	- 4.8	33,565	168	192	172
Automotive Supplies	33	- 2.0	-20.2	434	32	-16.1	4,854	21	- 9.0	- 4.3	853	273	306	224
Paints and Varnishes	8	+ 8.1	-27.3	40	7	- 9.0	955	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	5	+33.0	-22.0	294	5	- 5.1	3,138	**	**	**	**	**	**	**
Shoes and Other Footwear	4	+17.7	- 3.1	219	5	-10.4	2,643	**	**	**	**	**	**	**
Drugs and Drug Sundries	13	+ 3.8	+ 6.0	1,184	14	- 5.4	13,288	6	- 7.1	- 6.2	728	183	211	206
Dry Goods	9	+ 6.8	- 5.6	976	9	-17.0	10,326	7	-12.4	+ 2.3	1,633	173	211	160
Electrical Goods	55	-14.9	+26.6	4,436	53	-30.4	40,907	42	-39.8	-15.3	2,893	85	117	127
Farm Products - Consumer Goods	13	- 2.1	+13.5	319	11	-10.0	3,849	9	-12.7	-12.7	131	60	68	76
Furniture and House Furnishings	4	+38.4	- 5.7	317	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	97	- 3.8	- 3.0	8,839	97	-10.8	105,481	54	- 5.7	- 5.0	8,330	163	171	165
Meats and Meat Products	9	- 5.0	-11.7	918	9	-11.5	12,234	9	-23.1	-11.3	376	41	51	41
General Hardware	21	+ 0.6	-11.0	3,204	20	-16.9	38,780	18	-19.3	+ 1.0	7,866	258	322	230
Industrial Supplies[a]	26	- 8.5	+ 0.2	1,227	26	-39.3	12,937	17	-10.5	- 4.0	2,653	262	270	278
Plumbing and Heating Supplies	15	- 0.9	-15.3	583	14	-25.8	7,673	9	-12.4	- 1.8	916	323	409	249
Jewelry and Optical Goods	18	+ 6.3	+64.0	1,561	18	-19.9	8,490	8	-38.8	-21.7	734	143	245	222
Lumber and Building Materials	8	+ 5.8	-20.6	273	9	-23.1	4,333	4	-16.8	0.0	228	155	209	124
Machinery, Equipment and Supplies, except Electrical	8	-21.5	- 2.5	234	6	-37.7	2,517	7	-15.1	- 8.7	241	158	131	190
Surgical Equipment and Supplies	9	+ 8.7	+ 6.2	274	8	- 2.8	2,980	5	- 8.1	- 3.1	285	137	166	146
Metals	12	+ 7.7	-16.2	534	12	-21.0	8,354	7	-23.3	- 2.8	597	293	421	255
Paper and Its Products	21	+ 7.7	+ 1.9	1,199	23	-17.9	14,687	11	-15.0	+ 2.3	920	162	203	166
Tobacco and Its Products	52	+ 5.9	+ 9.0	3,428	48	+ 1.4	36,048	17	+ 3.8	-23.9	658	47	48	66

- Continued on next page -

WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - DECEMBER 1938

Kind of Business	December Dollar Sales: Number of firms	December Dollar Sales: Percent change Dec. 1938 from Dec. 1937	December Dollar Sales: Percent change Dec. 1938 from Nov. 1938	December Dollar Sales: December 1938 ($000's)	Sales for 12 Mos. 1938: Number of firms	Sales for 12 Mos. 1938: Percent change from 12 Mos. 1937	Sales for 12 Mos. 1938: 12 Mos. 1938 ($000's)	End of Month Inventories (Cost): Number of firms	End of Month Inventories (Cost): Percent change Dec. 1938 from Dec. 1937	End of Month Inventories (Cost): Percent change Dec. 1938 from Nov. 1938	End of Month Inventories (Cost): December 31, 1938 ($000's)	Stock-Sales Ratios: Dec. 1938	Stock-Sales Ratios: Dec. 1937	Stock-Sales Ratios: Nov. 1938
West North Central	300	+ 9.6	- 1.9	$ 26,471	293	- 6.3	$ 386,015	194	-16.2	- 4.5	$ 28,838	162	211	166
Automotive Supplies	16	-10.1	-26.6	356	15	- 0.3	5,634	5	-17.1	- 6.5	344	292	244	229
Paints and Varnishes	4	+15.4	-33.8	45	**	**	**	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	7	+ 3.3	-34.4	126	7	-15.0	1,809	5	-28.0	- 8.9	226	419	714	354
Shoes and Other Footwear	4	+59.1	+ 8.5	2,561	4	+ 4.8	38,193	4	-17.9	+34.3	3,160	122	237	99
Drugs and Drug Sundries	6	+ 6.3	+14.9	757	7	- 3.2	9,085	4	- 7.3	- 3.2	786	206	236	231
Dry Goods	7	+17.9	-25.8	1,456	7	-11.7	18,665	6	-29.7	- 1.2	2,893	206	346	157
Electrical Goods	38	-11.2	+24.2	1,681	40	-15.7	19,702	34	-38.3	-16.6	1,424	90	128	135
Farm Products - Consumer Goods	8	+ 2.8	+ 9.7	327	8	- 8.8	4,827	5	- 7.4	-20.0	112	42	47	57
Furniture and House Furnishings	8	+36.8	- 5.8	1,167	8	-14.7	13,408	5	-30.3	+ 0.1	1,686	219	514	202
Groceries and Foods, except Farm Products	92	+ 3.6	- 0.9	5,527	93	- 6.4	65,849	62	-13.1	- 6.8	6,824	162	189	165
General Hardware	13	+ 9.7	- 8.4	2,673	12	-11.2	33,085	13	- 4.3	- 8.7	6,793	254	292	255
Heavy Hardware	5	- 4.1	-14.5	47	5	- 8.4	881	4	- 5.8	- 2.0	196	653	612	571
Industrial Supplies	10	0.0	+ 2.2	280	10	- 7.2	3,305	6	- 8.6	- 3.2	478	254	287	253
Plumbing and Heating Supplies	12	+13.3	-13.2	452	12	-10.4	6,355	6	- 8.4	+ 4.2	448	246	289	178
Jewelry and Optical Goods	5	+ 2.8	+77.5	161	5	- 7.2	1,003	4	-18.0	-24.6	178	160	199	393
Lumber and Building Materials	**	**	**	**	4	-12.7	3,237	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	**	**	**	**	4	-12.4	4,008	**	**	**	**	**	**	**
Surgical Equipment and Supplies	4	- 2.2	+ 4.7	45	4	- 4.3	533	**	**	**	**	**	**	**
Paper and Its Products	8	+ 0.5	-14.9	222	7	- 6.8	2,688	**	**	**	**	**	**	**
Tobacco and Its Products	16	- 1.3	+10.8	1,455	13	- 8.7	13,159	8	+ 3.6	- 2.4	758	64	61	75
South Atlantic	288	+ 1.9	- 1.3	15,330	290	-11.8	184,710	146	-14.7	- 2.0	13,492	151	182	154
Automotive Supplies	5	+27.6	+18.4	296	6	- 4.5	3,077	**	**	**	**	**	**	**
Shoes and Other Footwear	6	+58.7	-37.9	438	5	- 5.7	12,049	4	-25.4	+16.9	1,149	287	619	157
Drugs and Drug Sundries	16	+ 5.8	+11.9	1,329	17	- 0.6	16,199	7	- 9.4	- 0.2	983	132	156	158
Electrical Goods	47	+ 2.7	+20.0	2,595	47	-24.9	24,485	44	-30.1	- 8.5	2,264	95	138	122
Dry Goods	10	+ 8.0	-21.8	619	10	-17.2	8,072	6	-26.4	-15.8	877	219	318	218
Farm Products - Consumer Goods	8	- 2.5	+ 8.7	389	8	-10.6	4,129	**	**	**	**	**	**	**
Furniture and House Furnishings	4	+25.7	-13.9	215	4	-14.4	1,969	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	100	- 8.4	- 3.6	4,306	102	-12.2	55,087	33	-14.4	- 7.4	2,489	145	158	152
General Hardware	29	+ 7.0	- 8.2	1,591	29	-14.4	19,107	14	+ 0.3	+ 2.0	2,674	356	386	321
Industrial Supplies	15	+ 5.7	- 7.4	350	15	-19.0	3,847	9	-13.8	- 1.3	524	213	276	192
Plumbing and Heating Supplies	5	- 6.6	-14.4	226	5	- 4.2	3,052	**	**	**	**	**	**	**
Paper and Its Products	9	+ 4.0	+ 9.0	386	9	- 6.6	4,390	4	- 8.4	+16.1	404	206	238	205
Tobacco and Its Products	15	+ 7.8	+ 0.4	818	15	0.0	8,773	5	+ 3.8	-10.5	137	50	53	60
East South Central	153	+ 3.5	- 3.7	7,659	159	-12.6	95,043	74	-11.3	- 2.6	7,071	176	203	176
Automotive Supplies	5	-15.4	-12.0	22	6	-26.0	599	**	**	**	**	**	**	**
Drugs and Drug Sundries	5	+ 4.3	- 3.0	192	5	- 5.1	2,312	**	**	**	**	**	**	**
Dry Goods	13	+25.6	-27.5	760	13	- 9.2	10,278	7	-17.2	- 4.4	1,154	217	329	161
Groceries and Foods, except Farm Products	58	- 6.6	- 2.2	2,549	63	-11.7	35,684	20	- 7.9	- 3.1	1,614	146	155	159
Electrical Goods	13	+ 0.8	+45.2	636	11	-16.3	4,802	10	-22.5	-14.1	538	104	140	179
Wine and Liquor	4	- 2.3	+55.2	385	**	**	**	**	**	**	**	**	**	**
General Hardware	15	+19.3	- 5.4	1,705	13	-13.1	19,259	9	-13.9	+ 3.2	2,066	292	380	250
Industrial Supplies	8	+ 9.3	- 9.4	211	8	-20.8	2,550	**	**	**	**	**	**	**
Machinery, Equipment and Supplies, except Electrical	4	- 1.6	+ 1.7	61	6	-14.3	2,208	**	**	**	**	**	**	**
Paper and Its Products	5	+12.0	- 5.1	149	5	- 9.8	1,572	**	**	**	**	**	**	**
Tobacco and Its Products	**	**	**	**	4	- 2.6	1,023	**	**	**	**	**	**	**

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WHOLESALERS' SALES AND INVENTORIES, BY GEOGRAPHIC REGIONS - DECEMBER 1938

Kind of Business	December Dollar Sales: Number of firms	December Dollar Sales: Percent change Dec. 1938 from Dec. 1937	December Dollar Sales: Percent change Dec. 1938 from Nov. 1938	December Dollar Sales: December 1938 ($000's)	Sales For 12 Mos.: Number of firms	Sales For 12 Mos.: Percent change from 12 Mos. 1937	Sales For 12 Mos.: 12 Mos. 1938 ($000's)	End of Month Inventories (Cost): Number of firms	End of Month Inventories (Cost): Percent change Dec. 1938 from Dec. 1937	End of Month Inventories (Cost): Percent change Dec. 1938 from Nov. 1938	End of Month Inventories (Cost): December 31, 1938 ($000's)	Stock-Sales Ratios#: Dec. 1938	Stock-Sales Ratios#: Dec. 1937	Stock-Sales Ratios#: Nov. 1938
West North Central	241	+ 1.1	- 3.6	$ 14,685	238	- 8.9	$ 152,839	167	-10.5	- 6.7	$ 21,481	212	235	217
Drugs and Drug Sundries	9	+ 1.2	+28.1	1,563	9	- 1.7	15,104	8	- 4.2	- 7.2	3,273	221	233	252
Dry Goods	11	+ 3.1	-34.1	935	10	- 8.0	15,331	10	-10.6	- 8.8	2,420	292	328	210
Electrical Goods	31	-12.7	+14.3	1,136	30	-17.8	13,365	24	-34.8	- 7.9	1,219	122	166	152
Furniture and House Furnishings	4	+32.5	+14.8	334	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	126	- 1.6	- 3.1	6,902	126	- 7.8	90,197	93	- 1.6	- 6.9	8,964	156	184	192
General Hardware	14	+22.1	-10.8	1,416	14	- 6.8	16,923	10	- 8.3	- 5.4	2,131	254	344	234
Machinery, Equipment and Supplies, except Electrical	4	-28.9	-23.8	297	4	-39.1	4,733	**	**	**	**	**	**	**
Surgical Equipment and Supplies	5	+28.9	+11.5	56	6	- 6.3	819	**	**	**	**	**	**	**
Paper and Its Products	5	+ 6.1	+ 6.7	192	4	- 0.5	2,012	**	**	**	**	**	**	**
Tobacco and Its Products	12	+ 5.1	+ 6.4	519	12	+ 8.7	5,125	**	**	**	**	**	**	**
Mountain	105	- 5.8	- 2.2	6,060	90	-13.8	57,797	75	-12.8	- 7.8	7,103	155	170	166
Automotive Supplies	10	+42.5	-13.3	124	9	- 2.9	1,433	**	**	**	**	**	**	**
Electrical Goods	14	- 5.7	+24.9	532	13	-24.6	5,246	11	-24.6	-21.9	457	93	115	152
Farm Products - Consumer Goods	4	-32.9	- 1.3	308	**	**	**	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	32	- 3.8	- 5.0	2,136	19	- 3.3	14,700	29	-21.3	-13.6	2,710	155	189	172
General Hardware	8	- 5.0	- 9.4	736	8	-15.6	9,479	6	+ 3.1	- 1.6	1,409	344	343	321
Plumbing and Heating Supplies	**	**	**	**	4	-27.4	1,667	**	**	**	**	**	**	**
Tobacco and Its Products	7	- 1.6	+ 9.2	858	7	- 0.3	6,837	**	**	**	**	**	**	**
Pacific	340	- 3.6	- 0.9	25,257	333	-12.0	306,365	176	-15.5	- 6.0	26,863	176	195	189
Automotive Supplies	65	+ 4.7	- 7.5	922	66	- 5.0	11,688	19	- 4.2	- 9.9	690	266	290	256
Paints and Varnishes	4	+ 1.3	-13.8	1,004	**	**	**	**	**	**	**	**	**	**
Clothing and Furnishings, except Shoes	4	+50.6	-10.9	131	4	+ 1.7	1,314	**	**	**	**	**	**	**
Shoes and Other Footwear	6	+ 4.3	-25.0	96	6	-17.3	1,712	5	+ 1.4	- 5.9	352	378	390	302
Drugs and Drug Sundries	**	**	**	**	4	- 7.7	16,183	**	**	**	**	**	**	**
Dry Goods	15	+ 5.2	-35.3	612	14	-12.7	10,079	8	-20.3	+ 0.2	987	298	352	207
Electrical Goods	35	-13.5	+32.1	2,988	30	-22.6	29,664	30	-37.4	-11.9	3,124	115	154	171
Farm Products - Consumer Goods	15	- 2.7	+ 1.2	1,747	15	- 5.2	18,139	13	- 8.1	- 7.3	824	54	57	60
Furniture and House Furnishings	10	- 5.8	- 0.6	470	10	-26.7	5,853	**	**	**	**	**	**	**
Groceries and Foods, except Farm Products	44	- 7.4	- 8.1	7,543	44	-11.0	97,884	22	-10.7	- 7.3	7,593	145	145	143
Meats and Meat Products	6	+ 0.3	+13.7	664	6	- 7.1	7,162	**	**	**	**	**	**	**
Wines and Spirituous Liquors	5	+ 2.9	+20.9	937	5	+ 0.9	9,370	**	**	**	**	**	**	**
General Hardware	21	- 3.4	- 4.5	2,800	21	-17.2	34,447	12	-18.1	- 7.1	5,927	339	394	354
Industrial Supplies*	12	+ 3.3	+ 1.4	217	12	-14.8	2,917	7	+ 2.2	+ 2.0	468	407	449	370
Plumbing and Heating Supplies	9	+13.0	+ 4.2	523	10	-30.2	6,217	6	-23.5	- 8.8	104	151	247	156
Lumber and Building Materials	13	+15.0	-16.7	413	13	- 2.4	5,045	9	-13.6	- 1.3	896	280	368	236
Machinery, Equipment and Supplies, except Electrical	13	+11.2	-12.1	277	12	-10.7	3,387	6	-11.0	- 1.8	550	369	448	378
Surgical Equipment and Supplies	6	+23.0	+24.7	91	5	- 3.0	930	5	- 5.6	0.0	202	297	363	374
Metals	6	+15.2	- 7.8	212	5	+18.6	2,470	4	-27.8	+ 2.0	456	304	486	269
Paper and Its Products	9	- 0.4	+25.3	277	8	- 9.2	3,002	5	- 1.8	- 9.2	504	250	262	356
Tobacco and Its Products	22	+ 6.1	+18.6	1,578	22	+ 1.2	15,911	4	+ 1.1	-40.3	181	62	85	155

* This heading also includes distributors of mill, mine and steam supplies.

** Insufficient data to show separately.

These Stock-Sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms

WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

DECEMBER 1938

Kind of Business and Region	Number of firms reporting	Collection Percentages*			Total Accounts Receivable		
		Dec. 1938	Dec. 1937	Nov. 1938	Percent change Dec. 1, 1938 from: Dec. 1, 1937	Nov. 1, 1938	As of December 1, 1938 ($000's)
New England	119	74	71	70	- 5.9	+ 4.4	$ 12,474
Electrical Goods	30	79	78	72	-17.4	-10.0	1,425
Groceries and Foods, except Farm Products	22	78	72	72	- 6.9	- 1.3	2,426
General Hardware	4	53	47	52	+ 6.4	- 5.3	233
Heavy Hardware	4	64	56	60	-12.7	- 6.4	103
Industrial Supplies**	13	60	62	52	- 0.2	+ 3.8	439
Plumbing and Heating Supplies	8	52	55	54	+ 1.5	- 0.7	545
Tobacco and Its Products	9	146	138	118	- 3.6	- 2.5	1,070
Middle Atlantic	418	79	80	73	- 5.5	- 0.7	44,080
Automotive Supplies	14	60	65	47	+14.2	+ 8.8	891
Paints and Varnishes	5	30	31	31	+ 5.0	- 7.1	105
Clothing and Furnishings, except Shoes	8	45	40	40	-11.3	-12.9	3,023
Shoes and Other Footwear	10	50	48	45	+11.3	-10.7	1,337
Drugs and Drug Sundries	9	65	75	59	+ 1.6	- 1.2	2,132
Dry Goods	29	59	58	53	- 6.7	- 2.1	4,616
Electrical Goods	65	81	84	69	-20.4	+ 2.4	4,226
Farm Products-Consumer Goods	6	159	154	120	-35.5	-25.5	607
Groceries and Foods, except Farm Products	77	96	106	92	- 0.6	- 0.6	7,678
Meats and Meat Products	5	164	155	164	- 0.4	+16.7	2,005
General Hardware	27	61	58	47	- 9.5	0.0	3,865
Heavy Hardware	8	70	70	63	- 1.1	- 4.5	528
Industrial Supplies**	35	64	65	59	- 8.6	- 7.0	1,750
Plumbing and Heating Supplies	24	50	54	50	- 6.6	- 8.2	1,272
Jewelry and Optical Goods	13	23	24	18	-20.4	+19.5	1,304
Lumber and Building Materials	10	61	66	58	-13.8	- 6.9	1,033
Machinery, Equipment and Supplies, except Electrical	4	56	51	60	-32.1	+ 1.2	165
Surgical Equipment and Supplies	5	39	43	37	+11.6	+ 3.1	135
Metals	4	73	75	69	+ 1.1	- 3.8	276
Paper and Its Products	12	65	65	58	+ 2.9	- 9.1	1,663
Tobacco and Its Products	25	115	115	111	+ 0.1	+11.1	1,616
East North Central	387	74	72	69	-11.3	- 0.7	38,411
Automotive Supplies	28	68	66	61	- 3.7	- 2.4	698
Paints and Varnishes	8	29	31	29	- 1.5	-13.2	132
Clothing and Furnishings, except Shoes	5	74	69	60	-11.7	- 8.5	665
Shoes and Other Footwear	4	63	51	57	+ 0.5	-12.0	403
Drugs and Drug Sundries	9	87	92	79	+ 6.4	+ 3.7	815
Dry Goods	9	56	54	48	- 6.0	+ 1.2	1,996
Electrical Goods	48	64	67	61	-30.0	+ 3.9	4,989
Farm Products-Consumer Goods	9	101	113	90	+ 1.8	- 3.0	174
Furniture and House Furnishings	4	69	77	62	+15.6	- 5.1	520
Groceries and Foods, except Farm Products	78	97	96	91	- 3.9	- 2.7	8,125
Meats and Meat Products	7	162	151	162	+15.6	- 7.4	486
General Hardware	20	59	60	54	- 9.6	- 5.9	6,004
Industrial Supplies **	25	66	74	68	-21.8	- 2.6	1,764
Plumbing and Heating Supplies Supplies	14	59	59	60	-12.2	- 8.5	1,162
Jewelry and Optical Goods	15	31	26	15	-16.4	+15.6	3,237
Lumber and Building Materials	8	78	84	79	-11.4	-12.0	441
Machinery, Equipment and Supplies, except Electrical	5	91	80	77	-28.7	-10.5	119
Surgical Equipment and Supplies	7	53	53	48	+ 2.5	- 1.5	405
Metals	10	74	60	76	+ 1.3	- 7.5	695
Paper and Its Products	21	67	62	63	-11.2	- 1.7	1,848
Tobacco and Its Products	30	129	127	121	+ 5.1	+ 4.7	1,845
West North Central	252	81	76	70	- 4.4	- 5.1	34,668
Automotive Supplies	12	55	62	47	+30.5	- 5.5	672
Paints and Varnishes	4	65	57	73	-12.3	-19.1	93
Clothing and Furnishings, except Shoes	6	63	65	51	- 9.6	-19.0	265
Shoes and Other Footwear	4	53	46	45	-10.8	-18.4	4,820
Drugs and Drug Sundries	5	77	74	73	- 0.2	+ 0.3	900
Dry Goods	7	70	64	54	-11.3	- 4.6	3,921
Electrical Goods	36	60	57	51	-16.8	- 2.6	2,554
Farm Products-Consumer Goods	4	214	205	188	+ 1.1	- 3.1	94
Furniture and House Furnishings	8	56	54	54	- 3.7	+ 2.3	2,202
Groceries and Foods, except Farm Products	78	129	130	113	+ 5.1	- 4.6	4,169
General Hardware	13	59	54	51	- 7.2	- 4.8	5,788
Heavy Hardware	5	70	52	52	-16.0	-20.5	105
Industrial Supplies**	10	48	64	49	+21.3	- 2.9	496
Plumbing and Heating Supplies	12	60	58	54	- 0.6	-10.9	865
Jewelry and Optical Goods	5	52	52	32	- 9.7	+18.0	262
Surgical Equipment and Supplies	4	44	43	47	- 4.2	+ 2.2	92
Paper and Its Products	7	68	66	62	- 7.3	0.0	355
Tobacco and Its Products	7	135	133	128	- 3.7	+ 3.0	546

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WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS - BY GEOGRAPHIC REGIONS

DECEMBER 1938

(continued)

Kind of Business and Region	Number of firms reporting	Collection Percentages* Dec. 1938	Dec. 1937	Nov. 1938	Total Accounts Receivable: Percent change: Dec. 1, 1938 from: Dec. 1, 1937	Nov. 1, 1938	As of December 1, 1938 (000's)
South Atlantic	223	71	72	65	- 3.2	- 2.3	$ 16,170
Automotive Supplies	4	69	60	56	+ 9.3	- 4.1	376
Shoes and Other Footwear	4	64	61	62	- 6.0	-27.2	455
Drugs and Drug Sundries	13	96	92	94	0.0	+ 3.6	1,027
Dry Goods	8	48	46	42	-11.7	- 5.2	1,694
Electrical Goods	45	75	80	68	- 7.2	+ 4.0	2,958
Farm Products-Consumer Goods	7	133	131	134	- 3.1	+10.2	217
Groceries and Foods, except Farm Products	66	101	111	95	+ 1.3	- 2.7	3,028
General Hardware	28	50	47	46	- 4.0	- 4.0	3,496
Industrial Supplies**	13	63	66	56	- 0.7	- 5.6	605
Plumbing and Heating Supplies	5	54	57	52	+ 3.1	- 7.9	538
Paper and Its Products	6	58	57	58	- 0.5	- 5.3	433
Tobacco and Its Products	8	95	101	93	+ 9.2	+ 8.9	332
East South Central	119	74	69	66	-10.6	- 5.3	10,216
Dry Goods	13	50	47	43	- 5.9	- 9.9	2,264
Electrical Goods	10	71	71	63	-15.5	+ 1.7	550
Groceries and Foods, except Farm Products	41	102	111	95	- 6.0	- 7.5	2,038
General Hardware	13	87	60	71	-23.9	- 5.9	2,451
Industrial Supplies**	7	62	60	62	-10.8	- 0.5	380
Machinery, Equipment and Supplies, except Electrical	4	65	82	74	+14.9	+31.6	100
Paper and Its Products	5	66	63	63	- 7.2	+ 3.6	231
West South Central	213	73	71	67	- 4.4	- 4.2	18,645
Drugs and Drug Sundries	8	72	75	69	+ 2.7	+ 3.9	1,867
Dry Goods	11	50	50	42	- 6.7	-12.2	3,572
Electrical Goods	27	76	77	72	-19.6	- 5.2	1,265
Furniture and House Furnishings	4	52	51	68	- 6.7	- 7.0	541
Groceries and Foods, except Farm Products	114	101	99	94	- 2.6	- 2.4	6,049
General Hardware	13	61	56	51	+ 3.4	- 1.4	2,293
Surgical Equipment and Supplies	5	50	56	51	- 4.6	- 3.7	104
Paper and Its Products	5	65	65	62	- 0.8	- 0.5	385
Tobacco and Its Products	7	87	121	96	+ 7.4	+12.2	202
Mountain	88	83	85	77	- 2.9	- 4.1	5,768
Automotive Supplies	6	70	70	63	+ 6.5	+ 0.7	147
Electrical Goods	13	75	80	68	- 5.0	- 2.2	613
Farm Products-Consumer Goods	4	104	138	116	-15.4	+ 4.1	281
Groceries and Foods, except Farm Products	26	103	105	96	+11.7	- 6.2	1,651
General Hardware	6	72	73	65	+ 1.2	-10.6	817
Tobacco and Its Products	4	113	136	105	+19.2	+13.7	149
Pacific	280	80	82	76	- 6.4	- 5.0	28,670
Automotive Supplies	44	68	64	56	+ 0.5	- 5.0	1,019
Paints and Varnishes	4	61	60	62	-11.5	-12.4	1,953
Clothing and Furnishings, except Shoes	4	58	55	54	+ 8.7	+11.1	250
Shoes and Other Footwear	6	54	52	41	- 8.8	-19.0	323
Dry Goods	13	59	53	60	- 8.2	-16.4	1,425
Electrical Goods	29	70	81	65	-15.5	+ 3.4	2,962
Farm Products-Consumer Goods	15	148	155	136	+ 5.7	- 3.3	1,137
Furniture and House Furnishings	10	54	56	52	-13.4	- 6.7	994
Groceries and Foods, except Farm Products	34	112	110	107	- 9.9	- 5.4	6,288
Meats and Meat Products	5	177	234	215	+27.2	+20.9	318
Wines and Spirituous Liquors	4	92	104	88	+ 8.6	+ 6.2	683
General Hardware	19	57	59	54	- 6.9	- 4.0	5,383
Industrial Supplies**	12	57	61	55	- 0.8	- 6.3	386
Plumbing and Heating Supplies	9	73	73	73	- 5.4	-10.2	677
Lumber and Building Materials	11	64	61	57	+10.9	-12.6	581
Machinery, Equipment and Supplies, except Electrical	9	53	53	49	- 5.1	-15.7	466
Surgical Equipment and Supplies	6	40	33	45	-12.2	+ 5.4	216
Metals	5	63	80	73	+10.2	+ 3.2	291
Paper and Its Products	7	55	53	54	-12.1	-19.8	369
Tobacco and Its Products	16	109	123	104	+12.4	+ 6.2	1,034

* Collection percentages are obtained by dividing collections by accounts receivable for an identical group of firms.
**This heading also includes distributors of mill, mine and steam supplies.

States Comprising Regions:

New England - (Conn., Me., Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wisc.)
West North Central - (Iowa, Kans., Minn., Mo., Nebr., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. Car., S. Car., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Texas)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacific - (Calif., Ore., Wash.)

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