

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)
WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
JANUARY 1937

Value of wholesale trade increased substantially in January 1937 from January 1936 and collections on accounts receivable were made at a slightly higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1094 reporting wholesalers increased 16 percent in January 1937 from January 1936, a continuation of a change recorded for every month of 1936 over the corresponding month of 1935. Without adjustment for seasonal influences, January 1937 sales registered a decrease of about 4 percent from December of last year.

All of the wholesale trade groups shown in this report excepting farm products and tobacco products had increased sales in January this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 5.4 percent for groceries and foods to 50.4 percent for metals. Shoes, electrical goods, plumbing and heating equipment, jewelry, and furniture wholesalers averaged increases in sales of over 30 percent. In comparison with December 1936, 3 of the groups showed increases and 17 showed decreases.

Results presented separately by certain geographical regions indicate that sales in January as compared with January a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the Pacific and South Atlantic States.

Percentages of collections on accounts receivable submitted by 621 wholesalers were higher in January this year than in January last year but under December last year. In January 1937, 71.3 percent of accounts receivable were collected as compared with 78 percent for December and 70.7 percent for January a year ago.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Twelve of the 19 wholesale groups reporting showed a higher average collection percentage for January 1937 than for January 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of paints and varnishes.

The highest collection percentages were shown by the meats and meat products group, the median collection figures being 115.7 percent for January this year and 118 percent for both January and December of last year. These percentages indicate that customers of these firms took less than thirty days on the average to pay for their purchases.

3130 Detailed figures are presented in the following tables and chart:

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 20 KINDS OF BUSINESS
JANUARY 1937

Kinds of business	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Jan. 1937 percent- age change from:		Thousands of dollars			Median percentages				
		Jan. 1936	Dec. 1936	Jan. 1937	Jan. 1936	Dec. 1936	Jan. 1937		Jan. 1936	Dec. 1936	
Automotive supplies	40	+14.3	-24.3	1,281	1,121	1,693	30	60.0	57.5	65.5	
Clothing and furnishings except shoes	18	+7.3	-8.5	887	827	969	9	60.0	60.0	65.0	
Shoes and other footwear	44	+38.7	+63.7	17,842	12,865	10,902	15	35.7	36.0	47.0	
Coal**	-	-	-	-	-	-	-	-	-	-	
Drugs and drug sundries	121	+13.1	-5.8	16,834	14,888	17,867	70	77.0	71.5	75.5	
Dry goods	89	+18.0	+8.6	12,843	10,880	11,826	29	46.0	44.8	51.6	
Electrical goods	84	+37.9	-34.6	6,749	4,895	10,317	23	77.5	76.9	85.1	
Farm products (consumer goods)	25	-6.8	-24.6	2,830	3,037	3,754	25	100.0	95.5	120.0	
Furniture and house furnishings	25	+30.4	-29.1	1,262	968	1,780	12	44.1	48.0	52.4	
Groceries and foods, except farm products	260	+5.4	-5.2	33,353	31,647	35,199	188	97.1	93.6	103.4	
Meats and meat products	20	+12.5	+11.5	9,379	8,334	8,409	19	115.7	118.0	118.0	
Hardware	135	+19.5	-15.2	14,323	11,986	16,895	41	51.0	50.3	61.0	
Jewelry and optical goods	14	+34.1	-56.1	275	205	626	-	-	-	-	
Lumber and building material	12	+15.0	-21.2	589	512	747	12	59.8	57.0	72.3	
Machinery, equipment and supplies, except electrical	25	+24.5	-12.8	2,301	1,848	2,638	24	65.3	68.8	75.2	
Metals	6	+54.4	-6.2	335	217	357	6	73.9	60.0	71.1	
Paints and varnishes	9	+13.3	-8.4	307	271	335	9	48.4	36.0	48.0	
Paper and its products	64	+15.9	-10.6	3,786	3,268	4,234	34	70.3	67.4	72.9	
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-	
Plumbing and heating equipment and supplies ..	62	+36.6	-21.3	2,249	1,647	2,857	34	55.5	54.6	66.5	
Tobacco and its products	7	- .2	-27.5	599	600	826	7	102.0	105.9	107.6	
Miscellaneous, total	34	+5.0	-24.6	4,259	4,055	5,650	34	65.5	65.0	66.2	
Leather and shoe findings	8	+69.6	+32.1	251	148	190	-	-	-	-	
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-	
Total	1094	+16.0	- 4.1	132,283	114,071	137,881	621	71.3	70.7	78.0	

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
JANUARY 1937

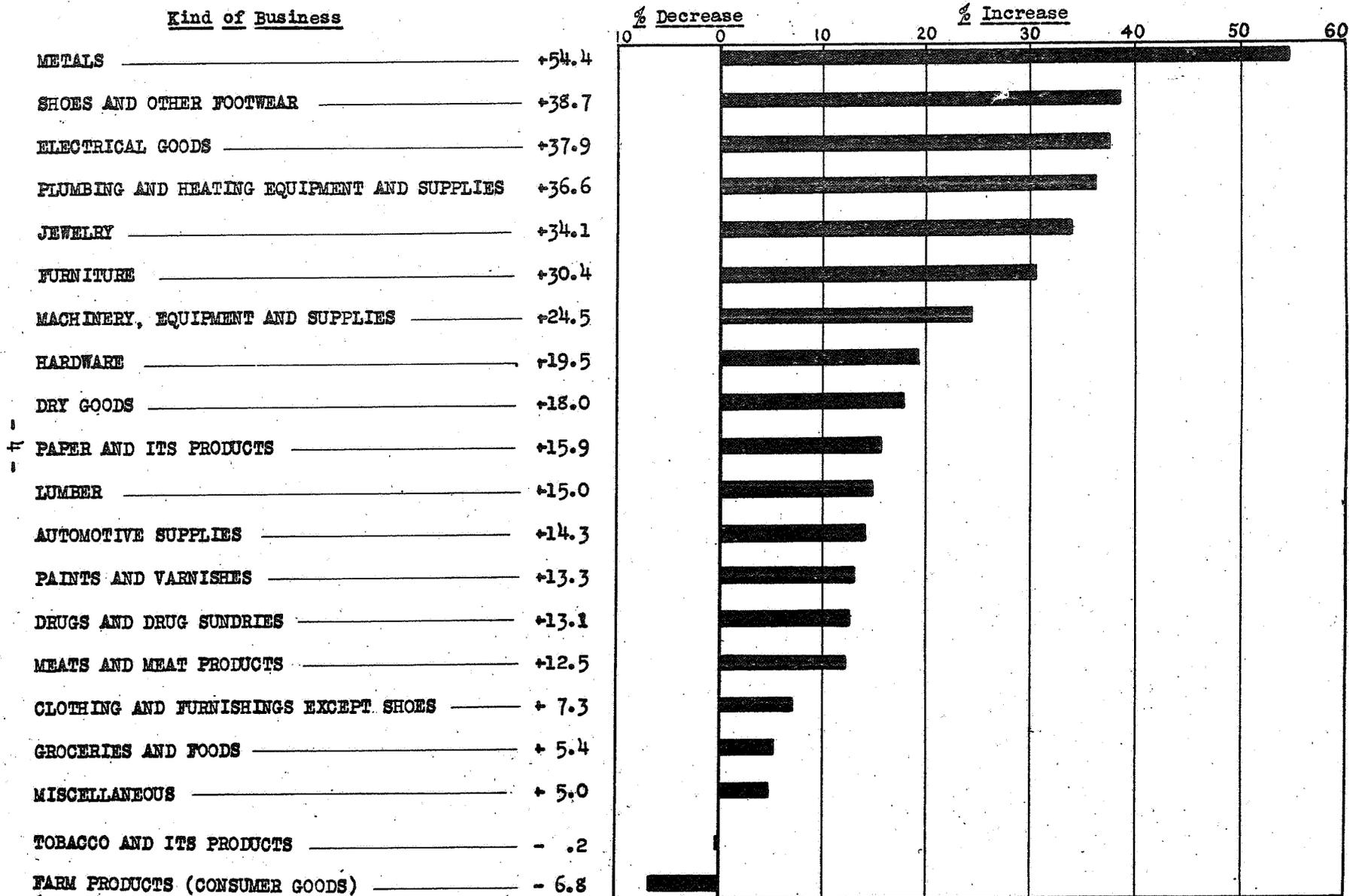
(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Jan. 1937 percent: age change from:		Thousands of dollars			Median percentages				
		Jan. 1936	Dec. 1936	Jan. 1937	Jan. 1936	Dec. 1936	Jan. 1937		Jan. 1936	Dec. 1936	
Automotive supplies, total	40	+14.3	-24.3	1,251	1,121	1,693	30	60.0	57.5	65.5	
Pacific	14	+24.2	-6.8	344	277	369	-	-	-	-	
Shoes and other footwear, total	44	+38.7	+63.7	17,842	12,865	10,902	15	35.7	36.0	47.0	
Middle Atlantic	12	+44.2	+6.1	1,386	961	1,306	-	-	-	-	
Drugs and drug sundries, total	121	+13.1	-5.8	16,834	14,888	17,867	70	77.0	71.5	75.5	
Middle Atlantic	15	+14.6	+2.8	2,666	2,327	2,593	12	76.8	70.6	82.5	
East North Central	22	+15.6	-14.6	2,898	2,508	3,395	14	88.5	88.5	94.4	
West North Central	14	+11.5	-3.0	2,176	1,951	2,244	-	-	-	-	
South Atlantic	18	+13.3	+2.2	1,469	1,296	1,438	10	60.1	65.1	64.9	
East South Central	11	+11.3	-5.2	1,148	1,031	1,211	-	-	-	-	
West South Central	24	+4.6	-11.4	3,087	2,950	3,484	11	71.0	72.0	76.0	
Pacific	10	+20.7	-2.1	2,839	2,353	2,900	-	-	-	-	
Dry goods, total	89	+18.0	+8.6	12,843	10,880	11,826	29	46.0	44.8	51.6	
Middle Atlantic	17	+12.1	-14.8	1,883	1,680	2,209	-	-	-	-	
East North Central	9	+23.0	-15.9	929	755	1,104	-	-	-	-	
South Atlantic	14	+23.9	+2.7	1,535	1,239	1,495	-	-	-	-	
East South Central	13	+30.3	+20.4	1,405	1,078	1,167	-	-	-	-	
West South Central	14	+18.8	+55.5	1,683	1,417	1,082	-	-	-	-	
Pacific	9	+15.1	+16.2	602	523	518	-	-	-	-	
Electrical goods, total	84	+37.9	-34.6	6,749	4,895	10,317	23	77.5	76.9	85.1	
East North Central	38	+28.9	-45.8	2,181	1,692	4,024	-	-	-	-	
West North Central	9	+63.8	-26.6	716	437	975	-	-	-	-	
Pacific	18	+33.8	-21.1	2,168	1,620	2,748	-	-	-	-	
Groceries and foods, total	260	+5.4	-5.2	33,353	31,647	35,199	188	97.1	93.6	103.4	
Middle Atlantic	49	+ .9	-14.4	7,441	7,371	8,695	35	87.3	88.0	101.9	
East North Central	57	+2.2	-13.3	7,610	7,448	8,776	45	98.7	88.1	109.2	
West North Central	41	+2.0	-4.6	3,288	3,223	3,448	26	98.2	101.0	113.1	
South Atlantic	30	+6.4	-5.8	1,969	1,851	2,091	19	99.0	90.7	103.9	
East South Central	11	+16.5	-12.0	544	467	618	-	-	-	-	
West South Central	24	+4.9	-2.9	2,976	2,838	3,064	20	96.8	99.3	103.2	
Pacific	36	+13.8	+14.8	7,509	6,600	6,543	28	109.0	108.6	116.0	
Hardware, total	135	+19.5	-15.2	14,323	11,986	16,895	41	51.0	50.3	61.0	
Middle Atlantic	26	+21.7	-38.2	1,396	1,147	2,261	-	-	-	-	
East North Central	18	+19.4	-31.5	2,398	2,008	3,499	-	-	-	-	
West North Central	20	+9.2	-12.5	1,933	1,770	2,208	-	-	-	-	
South Atlantic	17	+30.5	+9.9	1,351	1,035	1,229	14	50.2	47.0	49.2	
East South Central	14	+24.3	- .7	1,962	1,578	1,976	-	-	-	-	
West South Central	17	+22.5	+3.2	1,394	1,138	1,351	-	-	-	-	
Pacific	17	+18.7	-7.1	3,546	2,987	3,816	-	-	-	-	
Paper and its products, total	64	+15.9	-10.6	3,786	3,268	4,234	34	70.3	67.4	72.9	
Middle Atlantic	20	+6.6	-11.2	1,136	1,066	1,280	-	-	-	-	
East North Central	11	+23.1	-15.1	857	696	1,010	11	74.2	67.6	73.0	
Pacific	11	+12.4	-16.3	345	307	412	-	-	-	-	
Plumbing and heating equipment and supplies, total	62	+36.6	-21.3	2,249	1,647	2,857	34	55.5	54.6	66.5	
Middle Atlantic	9	+37.0	-25.7	352	257	474	10	47.9	48.5	65.8	
Pacific	10	+28.4	-13.8	448	349	520	9	58.2	62.2	70.8	

* States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
Middle Atlantic (New Jersey, New York, Pennsylvania)
East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
East South Central (Alabama, Kentucky, Mississippi, Tennessee)
West South Central (Arkansas, Louisiana, Oklahoma, Texas)
Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
Pacific (California, Oregon, Washington)

PERCENTAGE OF CHANGE IN SALES OF 1094 WHOLESALERS IN 20 KINDS OF BUSINESS
JANUARY 1937 COMPARED WITH JANUARY 1936



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Value of wholesale trade increased substantially in February 1937 from February 1936 and collections on accounts receivable were made at a higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1100 reporting wholesalers increased 16.6 percent in February 1937 from February 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, February 1937 sales registered a decrease of about 3 percent from January of this year.

All of the wholesale trade groups shown in this report excepting farm products, metals, and tobacco products had increased sales in February this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 7.5 percent for lumber and building material to 60.1 percent for plumbing and heating equipment and supplies. Electrical goods, jewelry, and machinery wholesalers averaged increases in sales of over 30 percent. In comparison with January 1937, eleven of the groups showed increases and 9 showed decreases.

Results presented separately by certain geographical regions indicate that sales in February as compared with February a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central, Middle Atlantic, and South Atlantic States.

Percentages of collections on accounts receivable submitted by 628 wholesalers were higher in February this year than in February last year but under January this year. In February 1937, 71.9 percent of accounts receivable were collected as compared with 68.2 percent for February last year and 74 percent for January this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Fifteen of the 19 wholesale groups reporting showed a higher average collection percentage for February 1937 than for February 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of paints and varnishes.

The highest collection percentages were shown by the meats and meat products group, the median collection figures being 122.1 percent for February and 116.7 percent for January of this year and 119.6 for February of last year. These percentages indicate that customers of these firms took less than thirty days on the average to pay for their purchases.

Detailed figures are presented in the following tables and chart:

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 20 KINDS OF BUSINESS
FEBRUARY 1937

Kinds of business	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Feb. 1937 percent-						Median percentages		
		age change from:		Thousands of dollars						
		Feb. 1936	Jan. 1937	Feb. 1937	Feb. 1936	Jan. 1937		Feb. 1937	Feb. 1936	Jan. 1937
Automotive supplies	54	+13.6	+ 2.7	1,272	1,120	1,239	28	57.1	55.1	60.5
Clothing and furnishings, except shoes	17	+13.4	+106.3	1,475	1,301	715	9	53.4	48.0	60.0
Shoes and other footwear	39	+28.2	- 22.5	13,585	10,593	17,526	10	33.2	31.9	36.1
Coal**	-	-	-	-	-	-	-	-	-	-
Drugs and drug sundries	130	+ 9.1	- 5.7	18,023	16,526	19,112	77	74.5	67.2	76.6
Dry goods	81	+20.2	- 1.4	11,819	9,836	11,986	27	40.1	42.5	45.3
Electrical goods	82	+35.3	+ 17.9	7,950	5,875	6,745	22	78.2	78.0	76.9
Farm products (consumer goods)	24	-16.6	- 6.1	2,622	3,143	2,793	24	105.9	96.5	104.0
Furniture and house furnishings	30	+29.0	+ 12.7	1,830	1,419	1,624	12	44.5	42.3	44.6
Groceries and foods, except farm products	263	+ 7.8	- 1.8	31,361	29,086	31,942	192	93.9	89.9	96.9
Meats and meat products	19	+15.0	- 13.9	7,995	6,953	9,289	17	122.1	119.6	116.7
Hardware	121	+24.4	- 1.9	13,379	10,751	13,642	42	50.4	47.5	52.1
Jewelry and optical goods	14	+44.7	+ 35.8	508	351	374	-	-	-	-
Lumber and building material	16	+ 7.5	+ 4.0	774	720	744	16	60.3	53.7	55.8
Machinery, equipment and supplies, except electrical	24	+33.5	+ 4.5	2,473	1,853	2,366	22	65.5	67.0	61.5
Metals	10	- 2.8	+ 3.0	452	465	439	9	60.0	55.0	68.0
Paints and varnishes	8	+22.5	+ 3.5	1,242	1,014	1,200	7	44.4	36.0	46.5
Paper and its products	62	+23.6	- 2.2	3,639	2,943	3,720	34	71.4	67.3	74.9
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-
Plumbing and heating equipment and supplies ..	62	+60.1	+ 12.4	2,453	1,532	2,183	34	62.9	55.7	59.5
Tobacco and its products	9	-12.0	- 1.6	846	961	860	9	103.0	103.0	102.0
Miscellaneous, total	35	+26.0	+ 12.5	5,884	4,670	5,229	37	55.0	55.0	57.5
Leather and shoe findings	9	+77.4	- 9.1	220	124	242	8	40.0	28.0	40.0
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-
Total	1100	+16.6	- 3.1	129,582	111,112	133,728	628	71.9	68.2	74.0

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
FEBRUARY 1937

(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		Feb. 1937		Jan. 1937		Thousands of dollars			Median percentages		
		change from Feb. 1936	change from Jan. 1937	Feb. 1936	Feb. 1937	Jan. 1937	Feb. 1937		Feb. 1936	Jan. 1937	Feb. 1937
Automotive supplies, total	54	+13.6	+ 2.7	1,272	1,120	1,239	28	57.1	55.1	60.5	
Pacific	29	+10.0	+ 3.0	518	471	503	-	-	-	-	
Shoes and other footwear, total	39	+28.2	-22.5	13,585	10,593	17,526	10	33.2	31.9	36.1	
Middle Atlantic	12	+39.1	+13.8	1,540	1,107	1,353	-	-	-	-	
West North Central	7	+31.7	-31.1	9,682	7,354	14,054	-	-	-	-	
Drugs and drug sundries, total	130	+ 9.1	- 5.7	18,023	16,526	19,112	77	74.5	67.2	76.6	
Middle Atlantic	17	+ 3.0	-11.6	2,999	2,912	3,394	13	74.0	68.3	76.6	
East North Central	24	+18.6	- 5.6	3,133	2,641	3,319	14	87.5	86.4	88.5	
West North Central	15	+ 6.0	-13.0	2,024	1,910	2,327	-	-	-	-	
South Atlantic	21	+15.2	+ 6	1,872	1,625	1,860	16	83.0	77.8	75.0	
East South Central	9	+19.5	+15.8	1,315	1,100	1,136	-	-	-	-	
West South Central	22	+ 5.2	- 5.3	2,516	2,392	2,657	10	74.3	73.5	73.0	
Pacific	11	+ 5.9	- 5.9	2,761	2,606	2,934	-	-	-	-	
Dry goods, total	81	+20.2	- 1.4	11,819	9,836	11,986	27	40.1	42.5	45.3	
Middle Atlantic	18	+25.8	+ 3.1	2,052	1,631	1,990	-	-	-	-	
East North Central	9	+23.4	- 1.4	1,014	822	1,028	-	-	-	-	
South Atlantic	10	+ 8.0	-14.7	972	900	1,139	-	-	-	-	
West South Central	12	+ 5.6	- 1.1	1,404	1,330	1,419	-	-	-	-	
Pacific	11	+10.2	- 4.4	635	576	664	-	-	-	-	
Electrical goods, total	82	+35.3	+17.9	7,950	5,875	6,745	22	78.2	78.0	76.9	
Middle Atlantic	9	+84.4	+31.2	1,103	598	841	-	-	-	-	
East North Central	40	+34.9	+30.1	3,267	2,421	2,512	-	-	-	-	
Pacific	18	+19.5	+ 3.6	2,246	1,879	2,168	-	-	-	-	
Groceries and foods, total	263	+ 7.8	- 1.8	31,361	29,086	31,942	192	93.9	89.9	96.9	
Middle Atlantic	58	- 1.6	- 5.1	6,959	7,069	7,333	41	81.0	80.7	87.3	
East North Central	58	+ 6.5	- 2.6	7,343	6,896	7,541	47	90.2	81.0	89.1	
West North Central	42	+ 4.2	- 6.3	3,850	3,694	4,108	25	100.0	93.0	97.0	
South Atlantic	22	+10.5	- 5.8	1,345	1,217	1,428	16	98.1	91.7	103.3	
East South Central	10	- 9.3	-16.1	402	443	479	-	-	-	-	
West South Central	22	+10.9	+ 7	2,720	2,453	2,702	20	99.8	90.0	96.8	
Pacific	39	+22.3	+ 8.3	7,213	5,899	6,660	28	108.3	104.2	109.0	
Hardware, total	121	+24.4	- 1.9	13,379	10,751	13,642	42	50.4	47.5	52.1	
Middle Atlantic	25	+20.8	- 6.7	1,256	1,040	1,346	-	-	-	-	
East North Central	23	+28.7	- 5	3,249	2,525	3,264	10	47.8	49.8	55.6	
West North Central	19	+31.3	+10.8	2,224	1,694	2,013	-	-	-	-	
South Atlantic	14	+26.8	-19.4	772	609	958	13	40.0	39.8	47.1	
West South Central	13	+14.9	- 1	896	780	897	-	-	-	-	
Pacific	18	+13.5	- 4.5	3,764	3,317	3,943	-	-	-	-	
Paper and its products, total	62	+23.6	- 2.2	3,639	2,943	3,720	34	71.4	67.3	74.9	
Middle Atlantic	20	+18.7	- 4.5	1,074	905	1,136	-	-	-	-	
East North Central	13	+33.1	+ 5.1	1,501	1,128	1,428	13	74.5	63.0	77.4	
Pacific	10	+16.3	- 7.6	292	251	316	-	-	-	-	
Plumbing and heating equipment and supplies, total	62	+60.1	+12.4	2,453	1,532	2,183	34	62.9	55.7	59.5	
Middle Atlantic	25	+57.9	+24.6	815	516	654	10	57.9	49.3	47.9	
South Atlantic	14	+40.5	+ 6.3	406	289	382	-	-	-	-	
Pacific	9	+69.5	+30.8	539	318	412	8	66.3	62.0	70.5	

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)

Middle Atlantic (New Jersey, New York, Pennsylvania)

East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)

West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)

South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)

East South Central (Alabama, Kentucky, Mississippi, Tennessee)

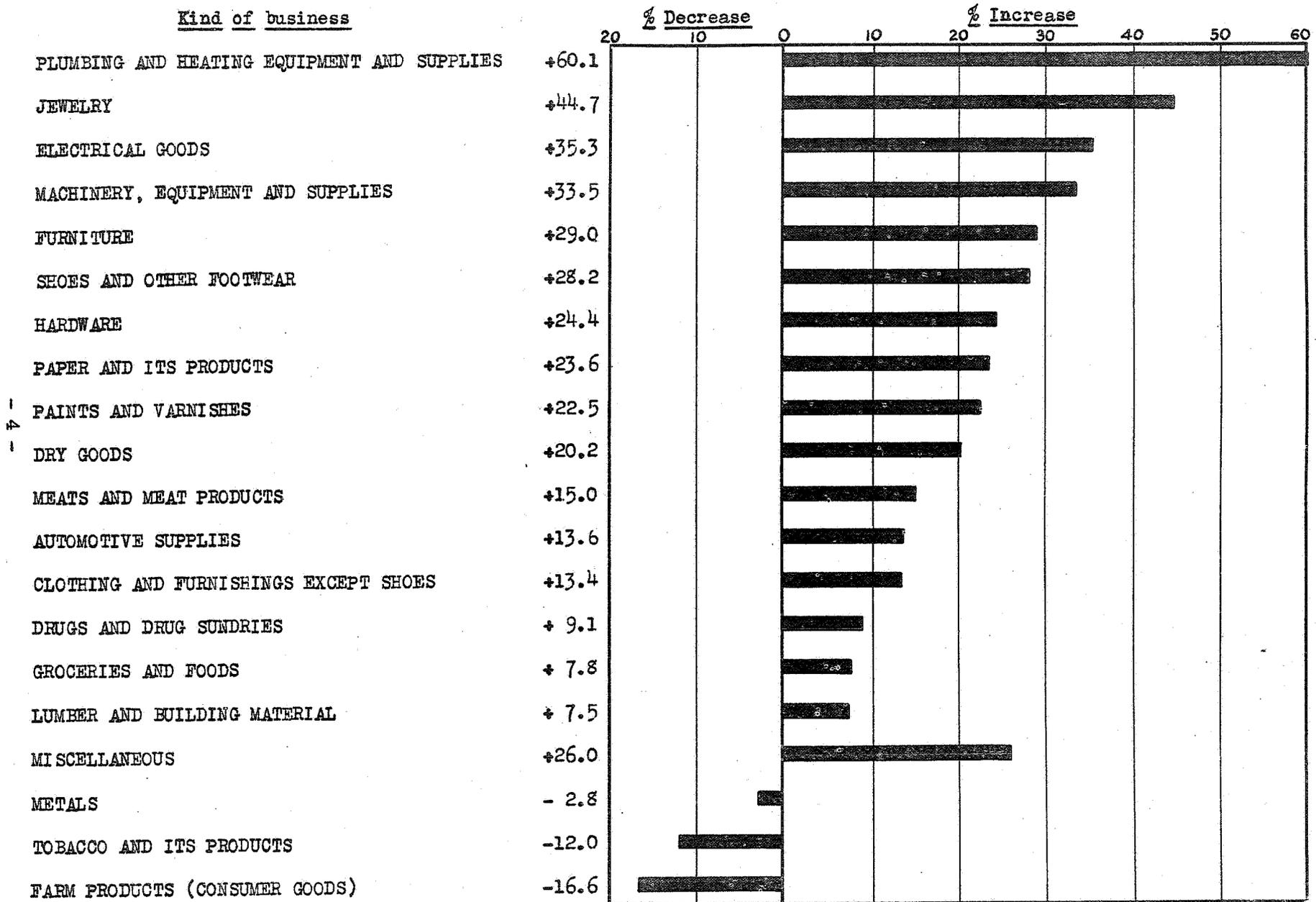
West South Central (Arkansas, Louisiana, Oklahoma, Texas)

Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)

Pacific (California, Oregon, Washington)

*4787

PERCENTAGE OF CHANGE IN SALES OF 1100 WHOLESALERS IN 20 KINDS OF BUSINESS
FEBRUARY 1937 COMPARED WITH FEBRUARY 1936



For release not earlier
than April 29, 1937

See Pages 5-7 for
Manufacturers' Data

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)
WHOLESALESALEERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
MARCH 1937

Value of wholesale trade increased substantially in March 1937 from March 1936 and collections on accounts receivable were made at a higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1,212 reporting wholesalers increased 24 percent in March 1937 from March 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, March 1937 sales registered an increase of about 22 percent from February of this year.

All of the wholesale trade groups shown in this report had increased sales in March this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 9.4 percent for clothing and furnishings to 82.5 percent for plumbing and heating equipment and supplies. Electrical goods, jewelry, and metal wholesalers averaged increases in sales of over 40 percent. In comparison with February 1937, all of the groups showed increases.

Results presented separately by certain geographical regions indicate that sales in March as compared with March a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central, East South Central, and Pacific States.

Percentages of collections on accounts receivable submitted by 683 wholesalers were higher in March this year than in March last year and February this year. In March 1937, 77.6 percent of accounts receivable were collected as compared with 70.1 for March last year and 70.7 percent for February this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Fifteen of the 19 wholesale groups reporting showed a higher average collection percentage for March 1937 than for March 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of meats and meat products.

The highest collection percentage for March 1937 was shown by the meats and meat products group, the median collection figure being 119.1 percent for that month. This percentage indicates that customers of these firms took less than thirty days on the average during March to pay for their purchases.

Detailed figures are presented in the following tables and chart:

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 20 KINDS OF BUSINESS
MARCH 1937

Kinds of business	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Mar. 1937 percent- age change from:		Thousands of dollars			Median percentages				
		Mar. 1936	Feb. 1937	Mar. 1937	Mar. 1936	Feb. 1937	Mar. 1937		Mar. 1936	Feb. 1937	
Automotive supplies	65	+18.7	+14.6	2,351	1,981	2,051	30	59.3	59.7	57.1	
Clothing and furnishings, except shoes	21	+ 9.4	+18.1	2,791	2,552	2,364	10	56.0	43.3	45.2	
Shoes and other footwear	41	+36.4	+36.5	18,439	13,517	13,513	14	39.2	45.8	33.2	
Coal**	-	-	-	-	-	-	-	-	-	-	
Drugs and drug sundries	149	+12.2	+ 9.6	21,803	19,424	19,902	89	79.0	69.6	76.6	
Dry goods	93	+11.1	+11.6	14,140	12,726	12,656	34	44.5	44.3	39.4	
Electrical goods	88	+47.3	+37.3	12,078	8,200	8,800	26	84.0	79.3	78.2	
Farm products (consumer goods)	25	+14.1	+22.9	3,219	2,821	2,620	25	119.1	106.0	106.7	
Furniture and house furnishings	30	+27.1	+29.8	2,389	1,879	1,841	16	50.3	45.7	44.5	
Groceries and foods, except farm products	289	+18.8	+15.9	41,475	34,907	35,780	194	100.6	94.6	93.0	
Meats and meat products	19	+20.7	+10.5	8,912	7,384	8,064	17	128.1	104.0	120.5	
Hardware	138	+32.4	+38.6	20,821	15,727	15,017	49	52.6	50.0	48.2	
Jewelry and optical goods	16	+81.6	+48.1	1,028	566	694	4	-	-	-	
Lumber and building material	17	+24.9	+38.7	1,212	970	874	16	64.8	56.3	60.3	
Machinery, equipment and supplies, except electrical	26	+27.1	+19.0	2,976	2,341	2,500	22	75.0	72.5	64.5	
Metals	8	+71.0	+50.4	513	300	341	8	71.5	65.9	59.5	
Paints and varnishes	7	+29.8	+39.6	1,726	1,330	1,236	7	51.0	51.7	52.2	
Paper and its products	66	+29.6	+18.0	4,985	3,846	4,225	39	76.5	70.0	69.0	
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-	
Plumbing and heating equipment and supplies ..	65	+82.5	+39.7	3,669	2,010	2,627	37	68.0	59.5	62.0	
Tobacco and its products	8	+13.0	+16.4	704	623	605	8	107.5	108.6	109.0	
Miscellaneous, total	41	+21.0	+21.6	8,711	7,198	7,164	38	64.3	61.4	54.7	
Leather and shoe findings	13	+19.3	+ 7.4	291	244	271	10	42.0	39.5	40.0	
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-	
Total	1212	+24.0	+21.7	173,942	140,302	142,884	683	77.6	70.1	70.7	

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

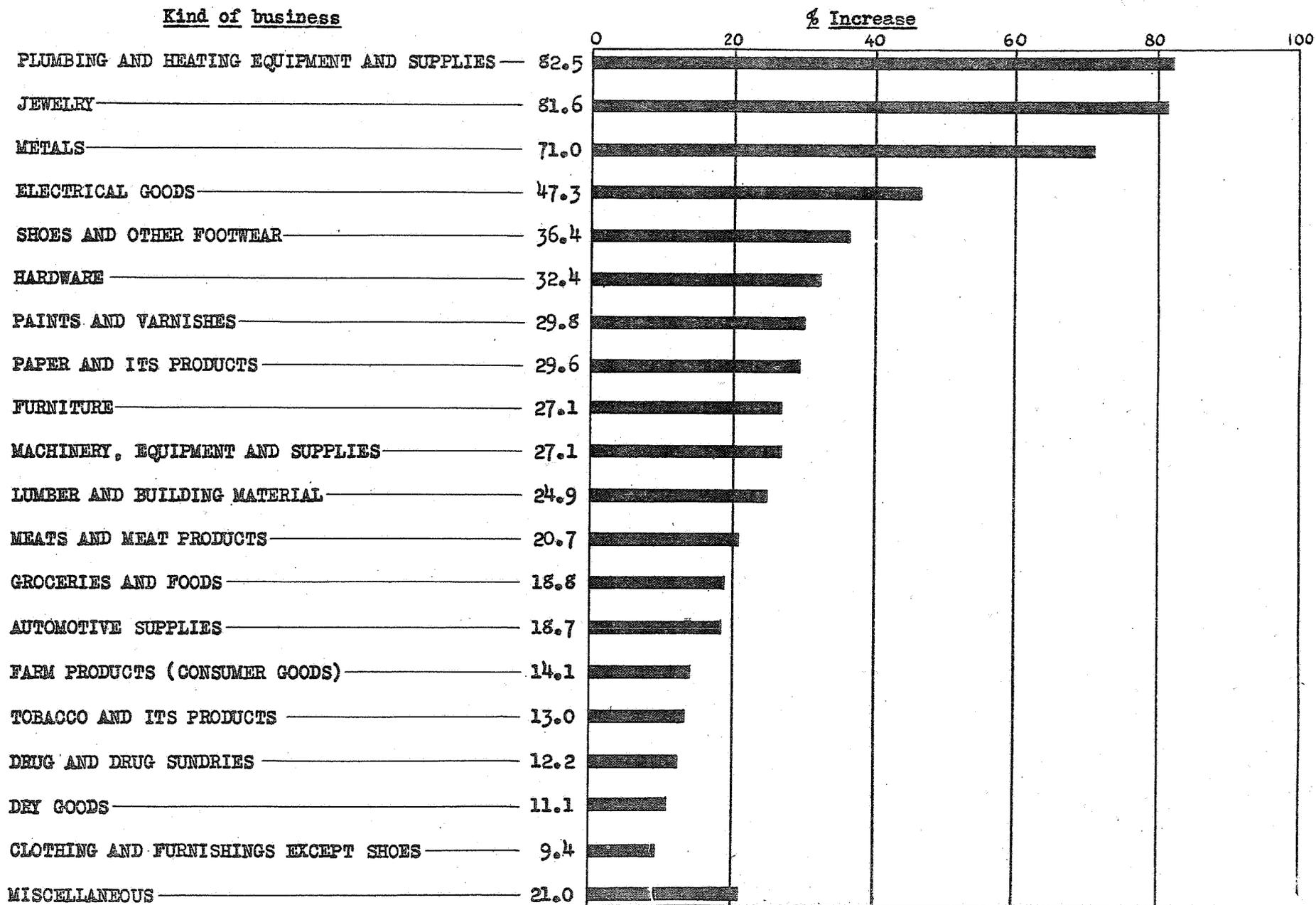
SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
MARCH 1937

(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Sales reported					Percent of collections during				
	Number of firms	Mar. 1937	percent change from	Thousands of dollars	Number of firms	Month to accounts receivable	at beginning of month	Median percentages		
	reporting	Mar. 1936	Feb. 1937	1937	1936	1937	Mar. 1937	Mar. 1936	Feb. 1937	
Automotive supplies, total.....	65	+18.7	+14.6	2,351	1,981	2,051	30	59.3	59.7	57.1
Pacific.....	36	- 3.4	+ 5.7	719	744	680	14	39.2	45.8	33.2
Shoes and other footwear, total.....	41	+36.4	+36.5	18,439	13,517	13,513	14	---	---	---
Middle Atlantic.....	11	+ 7.0	+25.2	1,321	1,235	1,055	---	---	---	---
West North Central.....	7	+46.0	+40.5	13,608	9,320	9,682	---	---	---	---
Drugs and drug sundries, total.....	149	+12.2	+ 9.6	21,803	19,424	19,902	89	79.0	69.6	76.6
Middle Atlantic.....	22	+ 5.8	+ 6.8	4,214	3,983	3,944	17	80.6	77.0	76.6
East North Central.....	24	+20.3	+11.3	3,371	2,801	3,030	14	90.0	91.0	87.5
West North Central.....	16	+ 2.7	+11.8	2,414	2,350	2,159	---	---	---	---
South Atlantic.....	24	+24.0	+10.7	2,275	1,834	2,055	17	86.0	85.0	82.0
East South Central.....	15	+16.2	+11.8	1,785	1,536	1,597	---	---	---	---
West South Central.....	24	+ 4.2	+ 4.2	3,107	2,982	2,981	12	77.8	74.5	77.4
Mountain.....	9	+20.4	+11.0	992	824	894	---	---	---	---
Pacific.....	14	+18.2	+13.3	3,124	2,643	2,758	---	---	---	---
Dry goods, total.....	93	+11.1	+11.6	14,140	12,726	12,666	34	44.5	44.3	39.4
Middle Atlantic.....	17	+ 6.9	+ 8.1	2,110	1,974	1,952	---	---	---	---
East North Central.....	10	+20.3	+21.8	1,435	1,193	1,178	9	46.0	44.0	43.3
South Atlantic.....	13	+ 4.6	+22.9	1,378	1,318	1,121	---	---	---	---
East South Central.....	12	+18.8	+14.4	1,532	1,290	1,339	---	---	---	---
West South Central.....	14	+ 6.6	+13.0	1,755	1,646	1,553	---	---	---	---
Pacific.....	11	+ 9.7	+30.5	825	752	632	---	---	---	---
Electrical goods, total.....	88	+47.3	+37.3	12,078	8,200	8,800	26	84.0	79.3	78.2
East North Central.....	41	+68.9	+49.1	5,147	3,047	3,452	---	---	---	---
Pacific.....	19	+12.9	+26.7	3,190	2,826	2,518	194	100.6	94.6	93.0
Groceries and foods, total.....	289	+18.8	+15.9	41,475	34,907	35,780	39	95.4	93.0	87.0
Middle Atlantic.....	57	+15.1	+18.2	11,545	10,029	9,766	39	95.4	89.7	90.0
East North Central.....	64	+22.7	+16.0	9,295	7,573	8,012	52	103.0	103.0	100.0
West North Central.....	43	+13.1	+19.2	4,646	4,108	3,898	25	121.9	95.1	95.4
South Atlantic.....	31	+20.4	+15.3	2,319	1,926	2,012	20	---	---	---
East South Central.....	14	+18.6	+25.2	849	716	678	---	---	---	---
West South Central.....	33	+17.7	+14.6	3,888	3,303	3,394	30	99.0	97.0	93.2
Pacific.....	35	+27.6	+ 9.7	6,820	5,344	6,215	13	110.0	102.0	109.0
Hardware, total.....	138	+32.4	+38.6	20,821	15,727	15,017	49	52.6	50.0	48.2
Middle Atlantic.....	26	+24.5	+36.4	1,779	1,429	1,304	---	---	---	---
East North Central.....	21	+28.4	+42.6	4,495	3,502	3,153	9	46.0	48.5	53.3
West North Central.....	19	+12.3	+26.1	2,741	2,441	2,174	11	51.0	50.8	46.1
South Atlantic.....	19	+29.8	+36.9	1,591	1,226	1,162	16	---	---	---
East South Central.....	14	+33.2	+27.1	2,391	1,795	1,881	---	---	---	---
West South Central.....	16	+20.2	+17.2	1,475	1,227	1,258	---	---	---	---
Pacific.....	17	-21.2	+56.5	5,732	7,270	3,662	39	76.5	70.0	69.0
Paper and its products, total.....	66	+29.6	+18.0	4,985	3,846	4,225	---	---	---	---
Middle Atlantic.....	19	+28.7	+23.1	1,725	1,340	1,401	---	---	---	---
East North Central.....	15	+34.1	+14.0	1,799	1,342	1,578	15	80.6	69.0	74.1
Plumbing and heating equipment and supplies, total.....	64	+83.1	+39.6	3,636	1,986	2,604	37	68.0	59.5	62.0
Middle Atlantic.....	25	+84.2	+13.3	923	501	815	10	58.6	47.0	57.9
South Atlantic.....	15	+52.4	+38.7	573	376	413	---	---	---	---
Pacific.....	9	+135.1	+78.8	964	410	539	---	---	---	---

* States comprising regions:
 New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
 Middle Atlantic (New Jersey, New York, Pennsylvania)
 East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
 West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
 South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
 East South Central (Alabama, Kentucky, Mississippi, Tennessee)
 West South Central (Arkansas, Louisiana, Oklahoma, Texas)
 Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
 Pacific (California, Oregon, Washington)

PERCENTAGE OF INCREASE IN SALES OF 1212 WHOLESALERS IN 20 KINDS OF BUSINESS
MARCH 1937 COMPARED WITH MARCH 1936



DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)
WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
APRIL 1937

Value of wholesale trade increased substantially in April 1937 from April 1936 and collections on accounts receivable were made at a higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1,186 reporting wholesalers increased 27 percent in April 1937 from April 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, April 1937 sales registered an increase of about 2 percent from March of this year.

All of the wholesale trade groups shown in this report except metals had increased sales in April this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 6.9 percent for farm products to 57.8 percent for jewelry. Electrical goods, furniture, and plumbing and heating equipment and supply wholesalers averaged increases in sales of over 40 percent. In comparison with March 1937, 7 of the groups showed increases.

Results presented separately by certain geographical regions indicate that sales in April as compared with April a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central and Pacific States.

Percentages of collections on accounts receivable submitted by 679 wholesalers were higher in April this year than in April last year but under March this year. In April 1937, 76.2 percent of accounts receivable were collected as compared with 72.9 for April last year and 77.8 percent for March this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Fourteen of the 19 wholesale groups reporting showed a higher average collection percentage for April 1937 than for April 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of metals.

The highest collection percentage for April 1937 was shown by the meats and meat products group, the median collection figure being 131.8 percent for that month. This percentage indicates that customers of these firms took less than thirty days on the average during April to pay for their purchases.

Detailed figures are presented in the following tables and chart:

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 20 KINDS OF BUSINESS
APRIL 1937

Kinds of business	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		: Apr. 1937 percent-: age change from:		: Thousands of dollars				: Median percentages		
		: Apr. : Mar. :	: Apr. : Apr. : Mar. :	: Apr. 1937: Apr. 1936 : Mar. 1937 :	: Apr. 1937: Apr. 1936: Mar. 1937 :					
Automotive supplies	62	+12.0	+ 8.6	2,087	1,863	1,922	26	64.7	60.7	60.0
Clothing and furnishings, except shoes	20	+13.7	-34.5	1,438	1,265	2,196	9	50.8	54.0	64.0
Shoes and other footwear	38	+40.0	-11.7	16,637	11,887	18,836	14	42.0	45.5	38.2
Coal**	-	-	-	-	-	-	-	-	-	-
Drugs and drug sundries	150	+10.4	-12.0	21,974	19,913	24,974	91	72.5	73.4	79.8
Dry goods	90	+ 9.9	-11.3	12,444	11,319	14,027	33	42.0	43.5	44.5
Electrical goods	98	+46.6	+ 7.6	13,492	9,201	12,541	24	82.3	82.4	84.0
Farm products (consumer goods)	23	+ 6.9	- 7.3	2,758	2,581	2,976	23	114.0	98.5	115.0
Furniture and house furnishings	29	+53.0	+27.1	54,776	35,794	43,102	16	53.3	49.5	50.8
Groceries and foods, except farm products	278	+15.6	- 2.7	38,329	33,154	39,385	199	100.0	96.7	100.9
Meats and meat products	18	+13.6	+ 8.5	9,565	8,419	8,819	16	131.8	117.7	132.1
Hardware	130	+24.1	- 2.2	20,043	16,155	20,500	48	55.6	53.0	52.8
Jewelry and optical goods	14	+57.8	-17.0	715	453	851	-	-	-	-
Lumber and building material	16	+29.3	+17.0	1,332	1,030	1,138	16	71.0	65.4	66.5
Machinery, equipment and supplies, except electrical	30	+29.2	- 4.3	3,681	2,850	3,848	27	76.0	69.0	75.0
Metals	8	-11.3	- 8.0	470	530	511	7	74.4	60.0	76.0
Paints and varnishes	8	+35.9	+ 9.7	1,909	1,405	1,740	8	63.0	58.1	50.4
Paper and its products	64	+21.0	- 2.2	4,666	3,856	4,770	36	79.3	73.4	77.8
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-
Plumbing and heating equipment and supplies ..	62	+46.9	- 0.3	3,400	2,314	3,409	35	66.8	60.0	68.0
Tobacco and its products	9	+12.0	+ 4.9	776	693	740	9	110.0	102.0	109.0
Miscellaneous, total	39	+17.9	- 1.1	8,328	7,063	8,418	42	65.0	63.5	60.8
Leather and shoe findings	11	- 2.6	- 3.8	226	232	235	11	40.0	45.0	40.0
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-
Total	1186	+27.4	+1.9	218,820	171,745	214,713	679	76.2	72.9	77.8

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
APRIL 1937

(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		Apr. 1937		percent change from		Thousands of dollars			Median percentages		
		Apr.	Mar.	Apr.	Mar.	Apr.	Mar.		Apr. 1937	Apr. 1936	Mar. 1937
		1936	1937	1937	1936	1937	1936		1937		
Automotive supplies, total	62	+12.0	+ 8.6	2,087	1,863	1,922	26	64.7	60.7	60.0	
Pacific	35	+ 3.6	+ 9.0	868	838	796	-	-	-	-	
Shoes and other footwear, total	38	+40.0	-11.7	16,637	11,887	18,836	14	42.0	45.5	38.2	
Middle Atlantic	9	- 6.3	-21.8	1,457	1,554	1,862	-	-	-	-	
West North Central	7	+54.6	- 9.6	12,297	7,954	13,608	-	-	-	-	
Drugs and drug sundries	150	+10.4	-12.0	21,974	19,913	24,974	91	72.5	73.4	79.8	
Middle Atlantic	24	+ 8.9	- 4.5	4,336	3,981	4,538	20	71.3	74.9	80.3	
East North Central	25	+15.9	- 6.2	3,534	3,049	3,768	13	90.0	90.0	90.0	
West North Central	15	+ 1.2	- 3.4	2,417	2,389	2,503	9	80.8	77.7	86.7	
South Atlantic	26	+20.2	-14.8	2,067	1,720	2,426	19	82.0	69.0	82.6	
East South Central	14	+17.7	- 5.0	1,626	1,381	1,711	-	-	-	-	
West South Central	23	+ 2.8	-38.9	2,827	2,751	4,629	11	74.0	81.0	73.1	
Pacific	13	+11.9	- 3.7	4,185	3,739	4,345	-	-	-	-	
Dry goods, total	90	+ 9.9	-11.3	12,444	11,319	14,027	33	42.0	43.5	44.5	
Middle Atlantic	16	+19.1	- 4.2	1,965	1,650	2,052	-	-	-	-	
East North Central	11	+20.9	- 4.4	1,407	1,164	1,472	9	52.4	43.5	46.0	
South Atlantic	14	+ 7.9	- 7.1	1,465	1,358	1,576	-	-	-	-	
East South Central	12	+ 7.5	-21.0	1,211	1,126	1,532	-	-	-	-	
West South Central	14	+ 2.7	-12.0	1,545	1,504	1,755	-	-	-	-	
Pacific	10	+11.5	+ 4.6	827	742	791	-	-	-	-	
Electrical goods, total	98	+46.6	+ 7.6	13,492	9,201	12,541	24	82.3	82.4	84.0	
East North Central	49	+51.7	+ 7.1	6,648	4,383	6,210	-	-	-	-	
Pacific	22	+36.7	+ 8.0	3,223	2,358	2,985	-	-	-	-	
Groceries and foods, total	278	+15.6	- 2.7	38,329	33,154	39,385	199	100.0	96.7	100.9	
Middle Atlantic	49	+11.7	- 6.5	8,323	7,449	8,903	35	97.1	95.0	92.1	
East North Central	61	+14.5	- 0.2	9,053	7,908	9,073	50	94.2	90.2	94.8	
West North Central	39	+11.3	- 2.2	4,239	3,807	4,335	24	111.8	113.0	108.0	
South Atlantic	31	+16.8	0.0	2,289	1,960	2,289	21	107.7	97.6	117.4	
East South Central	14	+17.7	- 2.0	832	707	849	-	-	-	-	
West South Central	34	+15.0	- 0.8	4,010	3,486	4,043	30	97.6	96.0	99.0	
Mountain	10	+17.6	+ 2.5	1,966	1,672	1,918	-	-	-	-	
Pacific	36	+24.6	- 4.4	7,361	5,907	7,697	23	135.0	124.4	125.1	
Hardware, total	130	+24.1	- 2.2	20,043	16,155	20,590	48	55.6	53.0	52.8	
Middle Atlantic	16	+ 7.9	+ 8.1	1,510	1,400	1,397	-	-	-	-	
East North Central	21	+25.7	+ 5.8	4,815	3,830	4,550	10	62.3	54.3	55.9	
West North Central	17	+ 4.7	- 6.7	2,292	2,190	2,456	10	49.8	51.5	46.7	
South Atlantic	18	+29.6	- 2.9	1,501	1,158	1,545	15	53.8	50.0	50.1	
East South Central	16	+37.9	- 8.3	2,247	1,630	2,450	-	-	-	-	
West South Central	16	+26.4	+ 2.0	1,469	1,162	1,440	-	-	-	-	
Pacific	19	+31.6	- 7.4	5,504	4,183	5,942	-	-	-	-	
Paper and its products, total	64	+21.0	- 2.2	4,666	3,856	4,770	36	79.3	73.4	77.8	
Middle Atlantic	18	+16.6	- 4.9	1,376	1,180	1,446	-	-	-	-	
East North Central	15	+25.7	+ 0.9	1,811	1,441	1,795	14	78.5	70.9	79.8	
Pacific	11	+17.8	- 6.0	364	309	387	-	-	-	-	
Plumbing and heating equipment and supplies, total	62	+46.9	- 0.3	3,400	2,314	3,409	35	66.8	60.0	68.0	
Middle Atlantic	23	+38.0	+ 0.3	734	532	732	8	63.1	53.0	60.3	
South Atlantic	15	+39.5	+ 7.2	514	440	573	-	-	-	-	
Pacific	9	+63.3	- 5.6	967	592	1,024	8	76.1	78.1	72.7	

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
Middle Atlantic (New Jersey, New York, Pennsylvania)
East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
East South Central (Alabama, Kentucky, Mississippi, Tennessee)
West South Central (Arkansas, Louisiana, Oklahoma, Texas)
Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
Pacific (California, Oregon, Washington)

For release not earlier
than June 30, 1937

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

See Pages 5-7 for
Manufacturers' Data

(In Cooperation with National Association of Credit Men)

WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE

MAY 1937

Value of wholesale trade increased noticeably in May 1937 from May 1936 and collections on accounts receivable were made at a higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1,179 reporting wholesalers increased about 13 percent in May 1937 from May 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, May 1937 sales registered a decrease of about 6 percent from April of this year.

All of the wholesale trade groups shown in this report except farm products (consumer goods) had increased sales in May this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from less than 1 percent for leather and shoe findings to 47.1 percent for jewelry. Electrical goods, machinery, and plumbing and heating equipment and supply wholesalers each had increases in sales ranging around 35 percent. In comparison with April 1937, 3 of the groups showed increases and 18 showed decreases.

Results presented separately by certain geographical regions indicate that sales in May as compared with May a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central, South Atlantic, and Pacific States.

Percentages of collections on accounts receivable submitted by 675 wholesalers were higher in May this year than in May last year but under April this year. In May 1937, 74.9 percent of accounts receivable were collected as compared with 71.4 for May last year and 75 percent for April this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Twelve of the 20 wholesale groups reporting showed a higher average collection percentage for May 1937 than for May 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of lumber and building materials.

The highest collection percentage for May 1937 was shown by the meats and meat products group, the median collection figure being 115.3 percent for that month. This percentage indicates that customers of these firms took less than thirty days on the average during May to pay for their purchases.

Detailed figures are presented in the following tables and chart:

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SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 21 KINDS OF BUSINESS
MAY 1937

Kinds of business	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month				
		May 1937 percent-		Thousands of dollars			Median percentages						
		age change from:		May	May	Apr.	May		May	Apr.	May	May	Apr.
		1936	1937	1937	1936	1937	1937		1936	1937	1937	1936	1937
Automotive supplies	58	+12.1	+ 4.1	1,838	1,640	1,765	24	65.0	61.3	64.0			
Clothing and furnishings, except shoes	19	+ 7.5	-29.9	983	914	1,403	9	58.1	57.0	50.8			
Shoes and other footwear	41	+12.2	-10.2	14,949	13,319	16,650	14	45.5	50.5	45.0			
Coal**	-	-	-	-	-	-	-	-	-	-			
Drugs and drug sundries	147	+ 8.8	- 5.7	20,138	18,504	21,365	88	70.6	71.0	71.5			
Dry goods	89	+ 4.1	- 6.1	11,349	10,899	12,087	33	43.4	44.0	43.1			
Electrical goods	103	+33.0	- 2.9	14,342	10,785	14,768	27	82.0	87.0	83.1			
Farm products (consumer goods)	23	- 3.9	-11.2	2,523	2,625	2,841	23	111.0	105.0	117.0			
Furniture and house furnishings	29	+12.8	+ 3.8	3,407	3,021	3,283	16	52.1	50.5	54.5			
Groceries and foods, except farm products	266	+ 8.9	- 6.4	31,885	29,277	34,053	199	98.0	95.0	100.0			
Meats and meat products	16	+10.9	-12.9	8,086	7,289	9,284	15	115.3	118.3	131.6			
Hardware	136	+14.1	- 3.4	19,041	16,681	19,707	48	55.9	55.0	54.6			
Jewelry and optical goods	15	+47.1	-19.0	575	391	710	-	-	-	-			
Leather and shoe findings	13	+ 0.4	- 7.9	258	257	280	13	40.0	46.0	40.0			
Lumber and building material	17	+16.8	- 0.8	1,414	1,211	1,425	17	69.0	55.0	71.0			
Machinery, equipment and supplies, except electrical	25	+34.6	- 5.6	2,641	1,962	2,799	22	70.0	66.0	75.0			
Metals	10	+ 3.1	-15.2	495	480	584	9	72.7	66.4	74.4			
Paints and varnishes	8	+24.1	+ 1.5	1,937	1,561	1,909	8	66.5	58.3	63.0			
Paper and its products	65	+16.6	- 7.1	3,840	3,293	4,135	35	70.8	69.8	76.0			
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-			
Plumbing and heating equipment and supplies ..	62	+37.4	- 0.8	3,522	2,564	3,552	35	62.8	64.0	71.0			
Tobacco and its products	11	+ 7.9	- 3.1	890	825	918	10	100.4	99.0	102.1			
Miscellaneous, total	26	+ 7.8	- 2.0	7,201	6,678	7,347	30	63.7	70.4	68.9			
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-			
Total	1179	+12.8	- 5.9	151,314	134,176	160,865	675	74.9	71.4	75.0			

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS BY GEOGRAPHIC REGIONS
MAY 1937

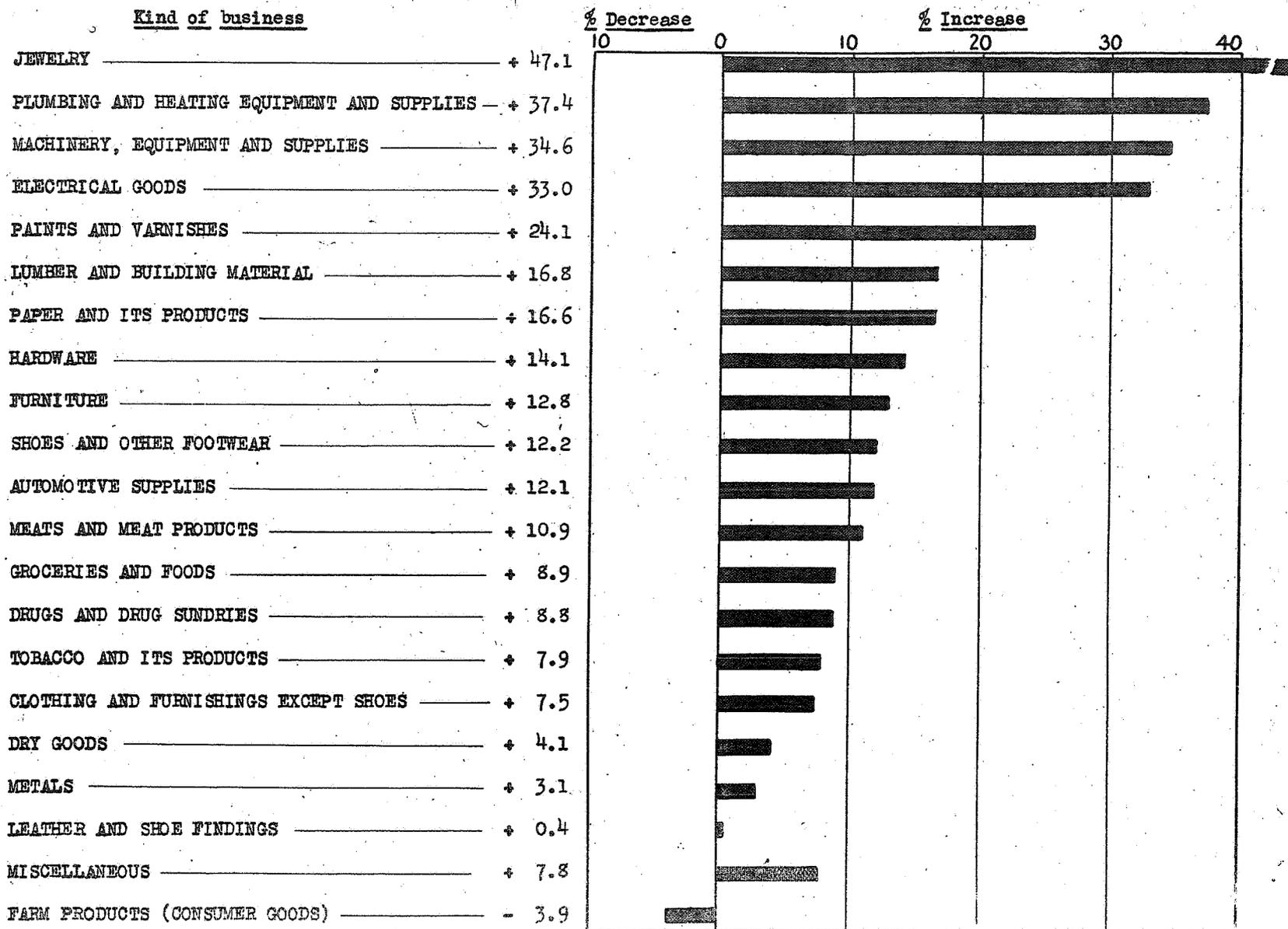
(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		May 1937 percent change from:		Thousands of dollars				Median percentages		
		May	Apr.	May	May	Apr.		May	May	Apr.
		1936	1937	1937	1936	1937		1937	1936	1937
Automotive supplies, total	58	+12.1	+4.1	1,838	1,640	1,765	24	65.0	61.3	64.0
Pacific	34	+7.2	+1.5	832	776	820	-	-	-	-
Shoes and other footwear, total	41	+12.2	-10.2	14,949	13,319	16,650	14	45.5	50.5	45.0
Middle Atlantic	11	-5.3	+5.1	1,537	1,623	1,462	-	-	-	-
West North Central	8	+17.9	-9.6	11,219	9,512	12,407	-	-	-	-
Drugs and drug sundries, total	147	+8.8	-5.7	20,138	18,504	21,365	88	70.6	71.0	71.5
Middle Atlantic	24	+9.0	-2.8	4,292	3,936	4,414	19	71.9	71.1	71.2
East North Central	26	+12.3	-5.7	3,362	2,993	3,567	14	86.4	86.8	90.0
West North Central	15	+0.1	-5.9	2,038	2,035	2,165	9	85.1	79.1	80.8
South Atlantic	25	+12.1	-9.0	1,879	1,676	2,065	18	69.9	66.2	77.3
East South Central	14	+8.4	-9.3	1,474	1,360	1,625	-	-	-	-
West South Central	22	+8.6	+0.5	2,780	2,559	2,765	11	70.0	62.0	74.0
Pacific	13	+10.3	-10.0	3,786	3,433	4,206	-	-	-	-
Dry goods, total	89	+4.1	-6.1	11,349	10,899	12,087	33	43.4	44.0	43.1
Middle Atlantic	17	+11.6	-9.0	1,620	1,451	1,780	-	-	-	-
East North Central	10	+1.6	-7.9	1,267	1,247	1,376	9	47.2	45.4	52.4
South Atlantic	13	+1.4	-8.3	1,174	1,158	1,280	-	-	-	-
East South Central	12	-3.8	-13.9	1,043	1,084	1,211	-	-	-	-
West South Central	14	+10.1	-5.7	1,500	1,363	1,591	-	-	-	-
Pacific	9	+13.8	-2.0	782	687	798	-	-	-	-
Electrical goods, total	103	+33.0	-2.9	14,342	10,785	14,768	27	82.0	87.0	83.1
East North Central	54	+43.8	-3.8	6,347	4,413	6,599	-	-	-	-
Pacific	19	+26.3	-4.3	2,974	2,355	3,109	-	-	-	-
Groceries and foods, total	266	+8.9	-6.4	31,885	29,277	34,053	199	98.0	95.0	100.0
Middle Atlantic	52	+7.6	-2.7	7,704	7,162	7,919	38	97.6	94.0	99.6
East North Central	63	+7.8	-8.4	8,439	7,831	9,214	51	95.9	87.0	95.0
West North Central	36	+2.4	-6.4	3,132	3,060	3,346	26	108.0	104.9	106.6
South Atlantic	31	+11.5	-8.2	2,102	1,885	2,289	19	99.5	94.6	107.7
East South Central	15	+17.0	-3.9	914	781	951	-	-	-	-
West South Central	34	+9.8	-7.2	3,730	3,396	4,018	30	97.5	94.5	97.9
Mountain	8	+15.7	-4.5	1,462	1,264	1,531	-	-	-	-
Pacific	23	+13.6	-8.6	4,141	3,644	4,529	18	98.3	97.3	103.0
Hardware, total	136	+14.1	-3.4	19,041	16,681	19,707	48	55.9	55.0	54.6
Middle Atlantic	25	+3.3	+1.8	1,898	1,837	1,865	-	-	-	-
East North Central	23	+9.3	-2.8	4,831	4,418	4,968	12	68.9	57.7	60.7
West North Central	16	-2.8	-1.5	1,869	1,923	1,897	-	-	-	-
South Atlantic	18	+17.5	-7.6	1,387	1,180	1,501	15	50.1	50.0	53.8
East South Central	16	+20.3	-2.6	2,189	1,819	2,247	-	-	-	-
West South Central	15	+19.8	-3.0	1,300	1,085	1,340	-	-	-	-
Pacific	19	+25.7	-7.5	5,093	4,053	5,503	-	-	-	-
Paper and its products, total	65	+16.6	-7.1	5,840	5,293	4,335	35	70.8	69.8	76.0
Middle Atlantic	19	+17.3	-8.9	1,355	1,155	1,488	-	-	-	-
East North Central	12	+20.9	-9.6	967	800	1,070	12	74.0	71.5	78.5
Pacific	10	+17.7	0.0	339	288	339	-	-	-	-
Plumbing and heating equipment and supplies, total	62	+37.4	-0.8	3,522	2,564	3,552	35	62.8	64.0	71.0
Middle Atlantic	25	+40.3	+1.1	933	665	923	10	56.1	56.5	62.1
South Atlantic	15	+3.6	+2.3	628	606	614	-	-	-	-
Pacific	8	+51.4	-11.8	848	560	961	-	-	-	-

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
Middle Atlantic (New Jersey, New York, Pennsylvania)
East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
East South Central (Alabama, Kentucky, Mississippi, Tennessee)
West South Central (Arkansas, Louisiana, Oklahoma, Texas)
Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
Pacific (California, Oregon, Washington)

PERCENTAGE OF CHANGE IN SALES OF 1179 WHOLESALERS IN 21 KINDS OF BUSINESS
MAY 1937 COMPARED WITH MAY 1936



(In Cooperation with National Association of Credit Men)

WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE

JUNE 1937

Value of wholesale trade increased noticeably in June 1937 from June 1936 and collections on accounts receivable were made at a higher rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1,105 reporting wholesalers increased 14.6 percent in June 1937 from June 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, June 1937 sales registered an increase of about 3 percent from May of this year.

All of the wholesale trade groups shown in this report had increased sales in June this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 5.2 percent for farm products (consumer goods) to 37.8 percent for machinery, equipment and supplies. Electrical goods and metal wholesalers each had increases in sales exceeding 30 percent. In comparison with May 1937, 12 of the groups showed increases and 9 showed decreases.

Results presented separately by certain geographical regions indicate that sales in June as compared with June a year ago increased in most all sections of the country for the wholesale trade groups shown. Increases greatly in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central and Pacific States.

Percentages of collections on accounts receivable submitted by 684 wholesalers were higher in June this year than in June last year and May this year. In June 1937, 74.9 percent of accounts receivable were collected as compared with 72.2 for June last year and 72.5 percent for May this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Eight of the 20 wholesale groups reporting showed a higher average collection percentage for June 1937 than for June 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of metals.

The highest collection percentage for June 1937 was shown by the meats and meat products group, the median collection figure being 143.7 percent for that month. This percentage indicates that customers of these firms took less than thirty days on the average during June to pay for their purchases.

Detailed figures are presented in the following tables and chart:

11310

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 21 KINDS OF BUSINESS
JUNE 1937

Kinds of business	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		June 1937 percent- age change from:		Thousands of dollars				Median percentages		
		June 1936	May 1937	June 1937	June 1936	May 1937		June 1937	June 1936	May 1937
Automotive supplies	56	+11.2	+ 5.9	1,915	1,722	1,809	33	71.0	70.0	70.0
Clothing and furnishings, except shoes	18	+22.9	-24.5	697	567	923	9	57.4	62.0	58.1
Shoes and other footwear	44	+15.3	+ 1.8	16,217	14,062	15,923	22	45.5	50.0	42.0
Coal**	-	-	-	-	-	-	-	-	-	-
Drugs and drug sundries	128	+ 9.7	+ 2.9	17,682	16,121	17,177	96	75.0	76.4	74.2
Dry goods	86	+11.2	+ 1.4	11,327	10,183	11,170	40	45.6	46.2	43.7
Electrical goods	100	+36.3	- 0.8	12,222	8,934	12,322	34	83.2	85.5	82.0
Farm products (consumer goods)	22	+ 5.2	+ 8.5	3,596	3,418	3,314	20	122.2	117.5	113.0
Furniture and house furnishings	34	+15.4	+ 0.6	2,552	2,211	2,537	22	51.8	52.5	50.6
Groceries and foods, except farm products	222	+ 8.1	+ 8.5	27,828	25,741	25,643	158	101.5	99.8	99.2
Meats and meat products	16	+ 9.4	- 0.1	8,565	7,832	8,571	14	143.7	129.3	131.0
Hardware	129	+20.2	+ 3.6	19,218	15,991	18,543	53	58.2	57.0	56.1
Jewelry and optical goods	16	+10.4	- 2.4	603	546	618	-	-	-	-
Leather and shoe findings	13	0.0	- 2.9	237	237	244	12	42.0	42.0	40.0
Lumber and building material	14	+ 7.5	- 1.7	1,166	1,085	1,186	14	69.4	66.7	67.0
Machinery, equipment and supplies, except electrical	28	+37.8	+ 5.9	3,673	2,665	3,470	24	67.7	68.8	70.5
Metals	9	+31.2	+10.7	526	401	475	9	91.0	73.0	83.0
Paints and varnishes	8	+23.2	- 6.0	1,919	1,558	2,041	8	61.3	63.8	66.5
Paper and its products	63	+15.7	- 1.2	4,230	3,656	4,282	43	75.5	73.0	73.5
Petroleum and its products**	-	-	-	-	-	-	-	-	-	-
Plumbing and heating equipment and supplies ..	61	+23.7	+ 6.4	3,749	3,030	3,523	34	63.6	63.9	62.0
Tobacco and its products	10	+ 9.6	+ 6.7	875	798	820	8	100.0	119.2	103.9
Miscellaneous, total	28	+ 7.6	- 5.9	5,488	5,101	5,832	31	70.0	74.6	70.0
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-
Total	1105	+14.6	+ 2.8	144,285	125,859	140,423	684	74.9	72.2	72.5

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

#11310

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 9 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
JUNE 1937

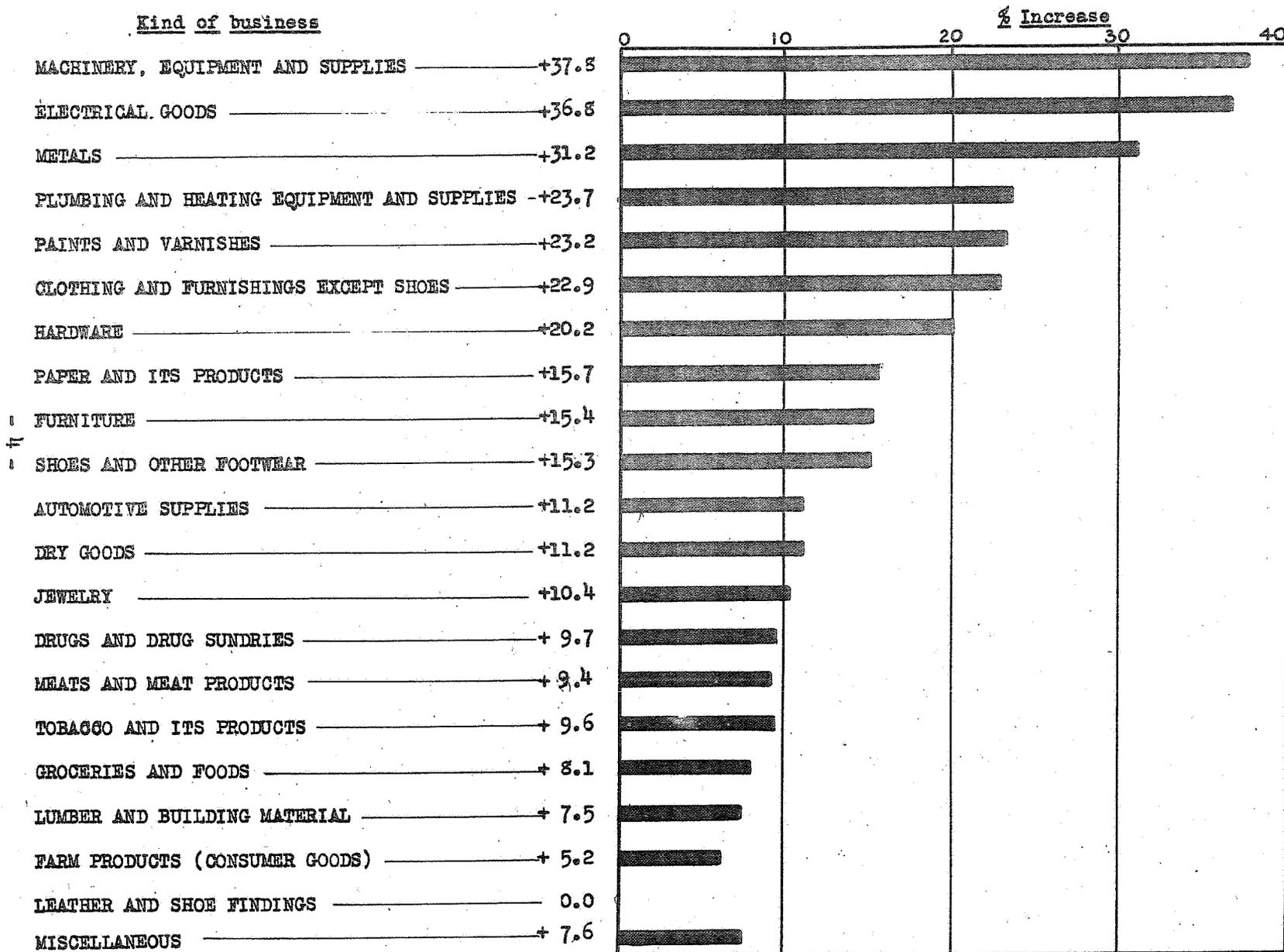
(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		June 1937		Thousands of dollars				Median percentages		
		Percent change from:		June	June	May		June 1937	June 1937	May 1937
		1936	1937	1937	1936	1937		June 1937	June 1937	May 1937
Automotive supplies, total	56	+11.2	+ 5.9	1,915	1,722	1,809	33	71.0	70.0	70.0
East North Central	9	+17.0	+ 4.9	386	330	368	-	-	-	-
Pacific	30	+ 7.1	+ 3.0	683	638	663	14	75.4	71.0	75.0
Shoes and other footwear, total	44	+15.3	+ 1.8	16,217	14,062	15,923	22	45.5	50.0	42.0
Middle Atlantic	12	- 3.1	-23.8	1,187	1,225	1,557	-	-	-	-
West North Central	8	+16.6	+ 6.5	13,304	11,412	12,491	-	-	-	-
Drugs and drug sundries, total	128	+ 9.7	+ 2.9	17,682	16,121	17,177	96	75.0	76.4	74.2
Middle Atlantic	20	+ 7.9	+ 0.4	3,756	3,482	3,741	19	77.6	75.4	75.7
East North Central	24	+16.0	+ 9.3	3,445	2,970	3,153	14	96.0	91.5	90.0
West North Central	15	+ 4.4	+ 8.1	1,978	1,895	1,829	12	86.1	85.5	84.7
South Atlantic	21	+13.9	+ 0.4	1,545	1,357	1,539	17	73.0	76.0	76.0
East South Central	14	+14.7	+ 8.8	1,623	1,415	1,492	9	67.6	60.9	65.0
West South Central	17	+ 1.0	-13.2	2,035	2,015	2,345	12	75.0	75.6	71.9
Pacific	11	+ 9.8	+ 7.5	2,566	2,338	2,387	10	67.3	64.6	61.0
Dry goods, total	86	+11.2	+ 1.4	11,327	10,183	11,170	40	45.6	46.2	43.7
Middle Atlantic	18	+20.5	- 1.6	1,503	1,247	1,527	-	-	-	-
South Atlantic	13	+10.4	- 3.3	1,247	1,130	1,290	-	-	-	-
East South Central	11	- 3.0	-15.7	833	859	988	-	-	-	-
West South Central	13	- 2.8	- 1.3	1,383	1,422	1,401	-	-	-	-
Pacific	13	+ 6.2	- 7.7	1,097	1,033	1,189	9	47.0	51.0	46.0
Electrical goods, total	100	+36.8	- 0.8	12,222	8,934	12,322	34	83.2	85.5	82.0
East North Central	49	+42.8	+ 0.6	5,370	3,760	5,339	-	-	-	-
Pacific	18	+25.9	+ 1.5	2,274	1,806	2,241	16	82.1	83.4	80.7
Groceries and foods, total	222	+ 8.1	+ 8.5	27,828	25,741	25,643	158	101.5	99.8	99.2
Middle Atlantic	43	+10.4	+10.9	7,146	6,475	6,442	31	98.8	97.9	98.0
East North Central	39	+ 6.3	+10.3	5,112	4,807	4,633	31	101.0	94.5	95.0
West North Central	41	- 1.0	+ 5.8	4,476	4,522	4,231	24	104.8	111.0	108.7
South Atlantic	32	+11.9	+ 7.8	2,326	2,078	2,158	21	108.3	97.0	99.5
East South Central	13	+ 5.8	+ 1.0	727	687	720	-	-	-	-
West South Central	23	+ 9.7	+ 2.1	3,134	2,858	3,071	17	103.4	95.0	95.5
Mountain	8	+16.0	+ 8.4	1,539	1,378	1,475	-	-	-	-
Pacific	20	+14.9	+13.5	3,015	2,623	2,656	17	105.0	107.2	99.8
Hardware, total	129	+20.2	+ 3.6	19,218	15,991	18,543	53	58.2	57.0	56.1
Middle Atlantic	23	+11.2	- 0.1	1,675	1,506	1,676	-	-	-	-
East North Central	14	+17.1	+ 5.0	4,307	3,679	4,102	-	-	-	-
West North Central	17	+ 3.6	+11.8	2,087	2,014	1,866	-	-	-	-
South Atlantic	17	+20.4	- 8.2	1,224	1,017	1,333	15	50.4	51.0	50.1
East South Central	15	+37.9	- 5.4	2,016	1,462	2,131	-	-	-	-
West South Central	15	+23.7	+ 7.0	1,610	1,302	1,504	-	-	-	-
Pacific	19	+29.6	+ 6.0	5,068	3,910	4,783	14	63.9	62.1	64.0
Paper and its products, total	63	+15.7	- 1.2	4,230	3,656	4,282	43	75.5	75.0	73.5
Middle Atlantic	18	+18.9	- 0.8	1,292	1,087	1,302	-	-	-	-
East North Central	16	+18.6	- 1.0	1,645	1,387	1,661	15	79.7	80.0	73.5
Pacific	8	+21.1	+12.4	253	209	225	-	-	-	-
Plumbing and heating equipment and supplies, total	61	+23.7	+ 6.4	3,749	3,030	3,523	34	63.6	63.9	62.0
Middle Atlantic	24	+19.7	+ 9.7	972	812	886	9	60.0	59.0	59.2
South Atlantic	15	+14.2	+13.7	715	626	629	-	-	-	-
Pacific	9	+33.0	+ 3.3	883	664	855	-	-	-	-

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
Middle Atlantic (New Jersey, New York, Pennsylvania)
East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
East South Central (Alabama, Kentucky, Mississippi, Tennessee)
West South Central (Arkansas, Louisiana, Oklahoma, Texas)
Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
Pacific (California, Oregon, Washington)

PERCENTAGE OF CHANGE IN SALES OF 1105 WHOLESALERS IN 21 KINDS OF BUSINESS
 JUNE 1937 COMPARED WITH JUNE 1936



11310

For release not earlier
than the afternoon of
August 30, 1937

See Pages 5-7 for
Manufacturers' Data

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALESALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE

JULY 1937

Value of wholesale trade increased in July 1937 from July 1936 and collections on accounts receivable were made at about the same rate over this period, according to reports of wholesalers in the monthly joint study of the National Association of Credit Men and the Bureau of Foreign and Domestic Commerce, Department of Commerce.

Total net sales of 1149 reporting wholesalers increased 3.8 percent in July 1937 from July 1936, a continuation of a change recorded for every month since the beginning of the study in January 1936. Without adjustment for seasonal influences, July 1937 sales registered a decrease of 4.7 percent from June of this year.

Sixteen of the wholesale trade groups shown in this report had increased sales in July this year over the same month last year with durable and semi-durable goods showing the most favorable improvement and consumption goods the least favorable improvement. The increases ranged from 1.7 percent for furniture to 30.0 percent for machinery, equipment and supplies. Electrical goods and plumbing and heating equipment and supplies wholesalers each had increases in sales exceeding 20 percent. In comparison with June 1937, 7 of the groups showed increases and 14 showed decreases.

Results presented separately by certain geographical regions indicate that sales in July as compared with July a year ago increased in several sections of the country for the wholesale trade groups shown. Increases in excess of the average for certain trades were shown in a number of regions, particularly in the East North Central.

Slightly lower percentages of collections on accounts receivable submitted by 737 wholesalers were reported in July this year than in July last year and June this year. In July 1937, 72.0 percent of accounts receivable were collected as compared with 72.8 for July last year and 73.9 percent for June this year.

In reflecting the average experience of the reporting establishments the median percentage has been selected as the most suitable average. This method gives equal weight to all firms regardless of the volume of business done and the figure is obtained by arranging the individual collection percentages in order of size and selecting the middle item. This procedure tends to minimize fluctuations.

Five of the 21 wholesale groups reporting showed a higher average collection percentage for July 1937 than for July 1936. The greatest relative increase in collections from a year ago was registered by wholesalers of meats and meat products.

The highest collection percentage for July 1937 was shown by the meats and meat products group, the median collection figure being 146.0 percent for that month. This percentage indicates that customers of these firms took less than thirty days on the average during July to pay for their purchases.

Detailed figures are presented in the following tables and chart:

#12883

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 21 KINDS OF BUSINESS
JULY 1937

Kind of business	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		July 1937 percent- age change from:		Thousands of dollars			Median percentages				
		July 1936	June 1937	July 1937	July 1936	June 1937	July 1937		July 1936	June 1937	
Automotive supplies	59	+ 5.4	- 1.3	1,851	1,756	1,875	36	69.0	68.4	70.5	
Clothing and furnishings, except shoes	17	+ 4.9	+22.3	812	774	664	9	56.3	59.3	57.4	
Shoes and other footwear	40	-10.5	-19.7	13,036	14,571	16,233	18	42.8	46.5	47.5	
Coal**	-	-	-	-	-	-	-	-	-	-	
Drugs and drug sundries	139	+ 2.8	- 5.6	21,224	20,655	22,494	115	74.0	72.5	73.6	
Dry goods	90	- 0.5	+ 3.5	12,643	12,705	12,211	47	44.6	49.1	46.0	
Electrical goods	93	+24.5	- 6.8	14,123	11,331	15,155	33	80.0	85.2	83.0	
Farm products (consumer goods)	24	+ 6.3	+ 0.9	3,436	3,232	3,406	24	107.4	113.0	120.0	
Furniture and house furnishings	36	+ 1.7	-20.7	2,890	2,842	3,643	22	56.7	52.5	52.2	
Groceries and foods, except farm products	251	- 2.0	+ 0.4	33,968	34,646	33,817	185	101.3	102.8	103.6	
Meats and meat products	15	+ 5.9	+ 7.6	9,059	8,554	8,417	13	146.0	128.7	142.3	
Hardware	140	+11.3	- 7.7	18,290	16,435	19,812	62	55.0	56.6	56.8	
Jewelry and optical goods	17	-15.2	-19.3	1,902	2,243	2,357	-	-	-	-	
Leather and shoe findings	12	- 2.3	- 3.7	210	215	218	11	38.5	41.0	41.0	
Lumber and building material	15	+ 4.7	- 8.6	1,406	1,343	1,538	15	70.0	68.1	76.0	
Machinery, equipment and supplies, except electrical	26	+30.0	-10.9	2,623	2,017	2,944	23	63.8	70.0	65.2	
Metals	8	+18.6	- 2.8	478	403	492	7	65.0	68.0	60.5	
Paints and varnishes	8	+17.9	- 2.7	1,776	1,507	1,825	8	61.4	69.0	61.3	
Paper and its products	57	+ 7.4	- 7.4	3,859	3,594	4,167	35	74.5	69.5	74.9	
Petroleum and its products **	-	-	-	-	-	-	-	-	-	-	
Plumbing and heating equipment and supplies ..	64	+21.9	- 7.8	3,413	2,803	3,709	34	62.7	66.9	64.6	
Tobacco and its products	8	+ 7.8	+ 0.3	750	696	748	7	109.0	111.4	102.0	
Miscellaneous, total	30	+ 2.5	+ 4.9	7,951	7,755	7,576	33	71.0	76.8	77.2	
Beer, wine and spirituous liquors**	-	-	-	-	-	-	-	-	-	-	
Total	1149	+ 3.8	- 4.7	155,705	150,077	163,301	737	72.0	72.8	73.9	

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Insufficient number of reports at present to show results separately; figures now included with Miscellaneous.

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 12 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
JULY 1937

(Results shown only for those trades having a sufficient number of reports for one or more regions*)

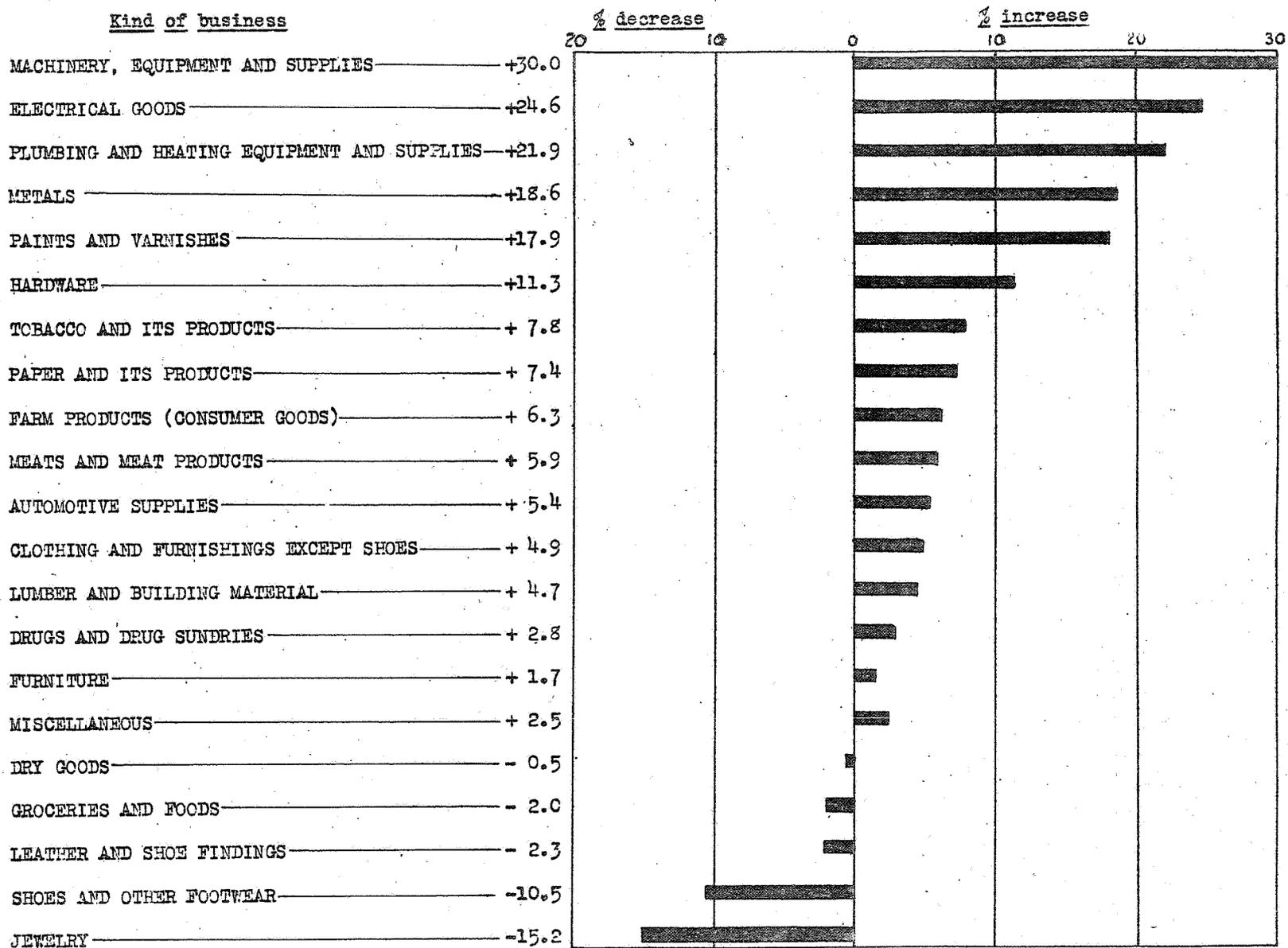
Kind of business and region	Number of firms reporting	Sales reported						Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		July 1937		July 1936		June 1937			Median percentages		
		sales	percent change from 1936	sales	percent change from 1936	sales	percent change from 1936		July 1937	July 1936	June 1937
Automotive supplies, total	59	+ 5.4	- 1.3	1,851	1,756	1,875	36	69.0	68.4	70.5	
East North Central	9	+14.4	+ 0.5	389	340	387	8	64.7	66.6	64.2	
Pacific	36	- 4.7	- 1.4	918	963	931	17	71.1	74.1	75.0	
Shoes and other footwear, total	40	-10.5	-19.7	13,036	14,571	16,233	18	42.8	46.5	47.5	
Middle Atlantic	13	- 5.7	+12.5	1,749	1,854	1,555	-	-	-	-	
West North Central	8	-15.8	-26.1	9,839	11,686	13,304	-	-	-	-	
Drugs and drug sundries, total	139	+ 2.8	- 5.6	21,224	20,655	22,494	115	74.0	72.5	73.6	
Middle Atlantic	21	+ 3.8	- 4.2	4,137	3,985	4,319	19	73.0	71.4	71.0	
East North Central	27	- 4.9	-15.5	3,891	4,092	4,602	17	89.0	88.5	90.0	
West North Central	13	- 3.5	-10.4	1,720	1,782	1,919	13	81.7	78.0	86.0	
South Atlantic	24	+ 7.8	- 0.8	1,886	1,749	1,901	20	74.8	73.2	75.5	
East South Central	14	+ 4.5	- 6.9	1,511	1,446	1,622	10	67.8	60.6	68.3	
West South Central	18	+ 2.2	+ 1.9	2,198	2,151	2,158	16	81.8	78.9	74.1	
Pacific	15	- 1.9	+ 6.0	4,770	4,860	4,500	12	64.2	67.6	66.2	
Dry goods, total	90	- 0.5	+ 3.5	12,643	12,705	12,211	47	44.0	49.1	46.0	
Middle Atlantic	17	- 7.6	- 8.2	1,696	1,836	1,848	-	-	-	-	
East North Central	11	+ 5.4	-12.7	1,105	1,048	1,266	10	53.3	50.8	51.9	
West North Central	8	+ 1.9	+ 3.6	4,673	4,584	4,510	-	-	-	-	
South Atlantic	13	- 7.1	- 4.5	1,017	1,095	1,065	-	-	-	-	
East South Central	11	- 4.3	+25.5	1,045	1,092	833	-	-	-	-	
West South Central	13	- 1.8	+25.7	1,691	1,721	1,345	-	-	-	-	
Pacific	16	+ 5.4	+ 6.9	1,401	1,329	1,310	11	46.8	61.8	59.0	
Electrical goods	93	+24.6	- 6.8	14,123	11,331	15,155	33	80.0	85.2	83.0	
East North Central	45	+31.0	- 6.3	7,421	5,663	7,923	-	-	-	-	
West North Central	8	+21.4	- 4.8	1,017	838	1,068	-	-	-	-	
Pacific	16	+ 2.8	+19.2	2,289	2,226	1,921	13	75.4	85.2	80.8	
Farm products (consumer goods), total	24	+ 6.3	+ 0.9	3,436	3,232	3,406	24	107.4	113.0	120.0	
Pacific	9	+ 7.1	+25.6	2,075	1,937	1,652	8	80.9	89.9	84.1	
Furniture and house furnishings, total	36	+ 1.7	-20.7	2,890	2,842	3,643	22	56.7	52.5	52.2	
West North Central	8	+11.7	-24.4	1,373	1,229	1,817	-	-	-	-	
Pacific	13	-21.5	- 6.0	853	1,087	907	11	61.7	60.7	52.3	
Groceries and foods, total	251	- 2.0	+ 0.4	33,968	34,646	33,817	185	101.8	102.8	103.6	
Middle Atlantic	52	- 0.9	- 6.3	7,655	7,726	8,166	37	98.8	98.4	94.2	
East North Central	59	- 6.2	- 2.0	9,010	9,606	9,191	48	102.5	100.1	102.4	
West North Central	40	- 8.5	+ 9.4	4,781	5,227	4,371	24	118.0	118.9	109.0	
South Atlantic	31	+ 1.3	- 0.9	2,251	2,222	2,271	21	98.1	96.5	108.3	
East South Central	13	- 1.5	+ 3.3	713	724	690	-	-	-	-	
West South Central	24	- 3.2	- 1.4	3,178	3,282	3,222	20	89.5	96.4	104.7	
Pacific	24	+ 6.8	+10.4	4,902	4,588	4,440	20	112.5	109.0	107.3	
Hardware, total	140	+11.3	- 7.7	18,290	16,435	19,812	62	55.0	56.6	56.8	
Middle Atlantic	26	+ 3.8	-16.7	1,642	1,582	1,971	-	-	-	-	
East North Central	20	+12.8	- 4.3	4,492	3,983	4,694	9	61.6	62.6	60.6	
West North Central	17	+ 6.9	- 4.5	2,482	2,321	2,600	9	55.6	56.2	57.0	
South Atlantic	18	+13.6	- 0.6	1,265	1,114	1,273	15	46.7	50.8	53.5	
East South Central	17	+ 9.9	- 9.5	1,925	1,752	2,128	-	-	-	-	
West South Central	16	+22.5	- 6.4	1,515	1,237	1,619	-	-	-	-	
Pacific	20	-11.4	+10.7	4,384	4,950	3,960	15	57.0	58.0	61.0	
Jewelry and optical goods, total	17	-15.2	-19.3	1,902	2,243	2,357	-	-	-	-	
Middle Atlantic	13	+30.9	+ 0.4	517	395	515	-	-	-	-	
Paper and its products, total	57	+ 7.4	- 7.4	3,859	3,594	4,167	35	74.5	69.5	74.9	
Middle Atlantic	21	+ 5.9	-14.9	1,407	1,328	1,654	-	-	-	-	
East North Central	12	+10.9	- 9.1	1,354	1,221	1,490	12	75.0	68.8	80.1	
Plumbing and heating equipment and supplies, total	64	+21.9	- 7.8	3,418	2,803	3,709	34	62.7	66.9	64.6	
Middle Atlantic	25	+ 8.6	-16.1	849	782	1,012	9	55.0	69.0	58.0	
South Atlantic	16	+ 9.3	- 9.8	645	590	715	-	-	-	-	

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
 Middle Atlantic (New Jersey, New York, Pennsylvania)
 East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
 West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
 South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
 East South Central (Alabama, Kentucky, Mississippi, Tennessee)
 West South Central (Arkansas, Louisiana, Oklahoma, Texas)
 Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
 Pacific (California, Oregon, Washington)

12883

PERCENTAGE OF CHANGE IN SALES OF 1149 WHOLESALERS IN 21 KINDS OF BUSINESS
 JULY 1937 COMPARED WITH JULY 1936



#12883

SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 21 KINDS OF BUSINESS
AUGUST 1937

Kind of business	Number of firms reporting sales	Sales reported					Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		: Aug. 1937 percent- : : age change from: : : Thousands of dollars						: Median percentages		
		: Aug. : July : Aug. : Aug. : July	: Aug. 1937: Aug. 1936: July 1937	: Aug. 1937: Aug. 1936: July 1937						
Automotive supplies	58	+10.0	+ 3.0	2,101	1,910	2,039	37	65.9	69.7	69.0
Clothing and furnishings, except shoes	19	- 1.1	+151.2	2,213	2,238	881	9	43.0	53.5	56.3
Shoes and other footwear	43	-14.7	+ 6.5	14,149	16,586	13,284	20	32.9	38.5	41.5
Drugs and drug sundries	140	+ 9.6	+ 1.8	20,867	19,040	20,494	119	78.0	75.3	77.6
Dry goods	92	+ 0.8	+ 46.0	18,646	18,490	12,775	48	44.4	47.0	44.8
Electrical goods	108	+28.0	- 13.7	12,161	9,501	14,093	54	71.2	78.2	74.9
Farm products (Consumer goods)	18	- 5.1	+ 0.9	2,483	2,616	2,460	18	118.0	103.0	113.0
Furniture and house furnishings	28	+16.8	+ 27.4	1,649	1,412	1,294	18	51.0	52.1	51.5
Groceries and foods, except farm products	239	+ 2.2	- 1.2	32,175	31,483	32,582	179	99.6	97.8	102.5
Meats and meat products	17	+10.6	- 10.2	8,339	7,543	9,282	15	157.0	130.9	146.0
Hardware	137	+13.1	+ 0.8	18,554	16,409	18,414	62	50.1	54.0	55.0
Jewelry and optical goods	17	+22.7	+ 22.2	720	587	589	-	-	-	-
Leather and shoe findings	12	- 2.8	+ 12.6	241	248	214	11	37.0	39.0	40.0
Lumber and building material	17	+ 9.3	+ 3.7	1,585	1,450	1,528	16	69.2	70.0	65.6
Machinery, equipment and supplies, except electrical	25	+35.5	+ 15.0	3,728	2,752	3,242	22	60.3	66.0	63.6
Metals	7	+10.3	- 7.2	384	348	414	7	71.6	60.7	76.0
Paints and varnishes	9	+ 3.0	- 6.9	339	329	364	9	63.0	56.1	58.2
Paper and its products	59	+ 9.8	+ 4.1	4,054	3,691	3,896	37	74.0	73.3	75.0
Plumbing and heating equipment and supplies ..	58	+23.9	+ 8.2	3,386	2,732	3,130	30	60.4	62.5	62.7
Tobacco and its products	10	+ 6.3	- 2.6	859	808	882	9	112.0	110.0	98.0
Miscellaneous	35	+ 5.5	+ 2.2	7,990	7,574	7,815	38	77.3	79.5	76.0
Total	1148	+ 6.0	+ 4.6	156,623	147,747	149,672	756	72.0	72.0	72.5

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

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SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE OF REPORTING WHOLESALERS IN 11 KINDS OF BUSINESS, BY GEOGRAPHIC REGIONS
AUGUST 1937

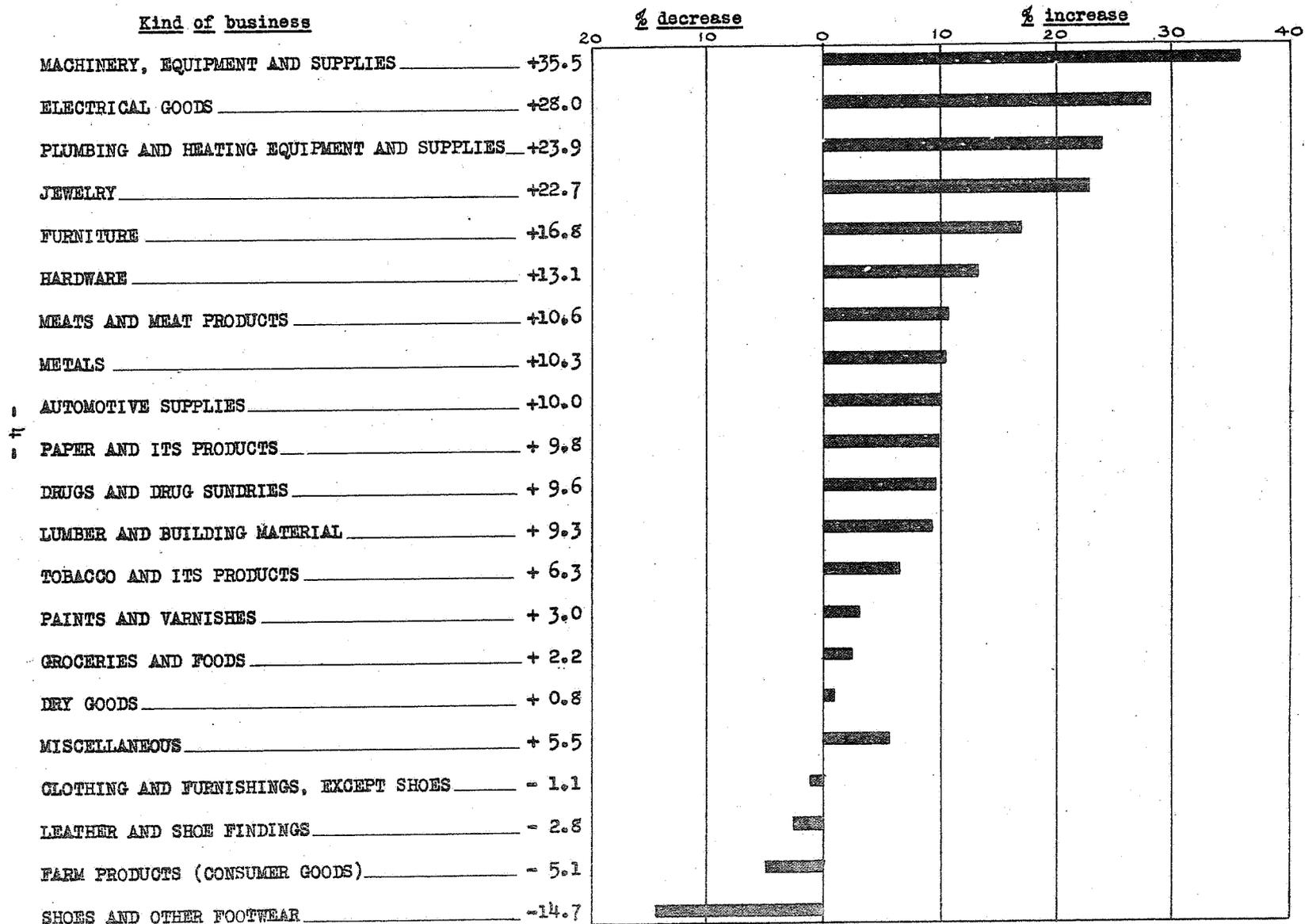
(Results shown only for those trades having a sufficient number of reports for one or more regions*)

Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent of collections during month to accounts receivable at beginning of month		
		Aug. 1937 percent change from:		Thousands of dollars			Median percentage				
		Aug. 1936	July 1937	Aug. 1937	Aug. 1936	July 1937	Aug. 1937		Aug. 1936	July 1937	
Automotive supplies, total	58	+10.0	+ 3.0	2,101	1,910	2,039	37	65.9	69.7	69.0	
East North Central	7	+10.3	- 5.1	244	220	257	6	63.0	63.0	69.6	
West North Central	9	+ 7.3	+ 4.3	176	154	168	7	72.6	71.6	71.4	
Pacific	32	+ 7.1	+10.8	900	340	312	16	66.7	70.4	70.6	
Shoes and other footwear, total	43	-14.7	+ 6.5	14,149	16,546	13,284	20	32.9	38.5	41.5	
Middle Atlantic	12	- 6.3	+15.8	1,698	1,813	1,165	-	-	-	-	
West North Central	9	-21.7	-11.0	3,794	11,727	9,877	-	-	-	-	
South Atlantic	5	- 2.0	+22.6	1,640	1,574	898	-	-	-	-	
Pacific	6	+ 7.3	+21.5	314	291	164	5	42.8	46.0	43.0	
Drugs and drug sundries, total	140	+ 9.6	+ 1.2	20,867	19,040	20,494	119	78.0	75.3	77.6	
Middle Atlantic	21	+10.7	- 0.7	4,421	3,992	4,454	20	74.9	73.5	73.9	
East North Central	24	+12.2	+ 1.4	3,328	2,966	3,281	16	90.3	92.7	89.5	
West North Central	15	+ 9.0	+ 6.7	2,225	2,041	2,085	14	89.2	83.3	86.7	
South Atlantic	28	+11.7	+ 0.7	2,314	2,071	2,297	24	77.1	72.5	70.4	
East South Central	13	+ 1.6	+ 3.5	1,313	1,292	1,268	10	57.8	54.2	64.8	
West South Central	15	+ 9.4	+ 6.7	1,874	1,713	1,756	14	82.3	86.0	82.8	
Pacific	12	+ 6.7	+ 2.3	4,006	3,750	3,917	12	66.5	69.1	64.1	
Dry goods, total	92	+ 0.8	+46.0	18,646	18,490	12,775	48	44.4	47.0	44.8	
Middle Atlantic	16	+ 5.9	+10.7	1,654	1,562	1,417	-	-	-	-	
East North Central	10	+ 7.1	+12.0	1,317	1,230	1,176	9	43.1	47.0	49.1	
West North Central	7	- 3.2	+23.2	7,065	7,236	4,593	-	-	-	-	
South Atlantic	14	+ 4.3	+24.3	1,934	1,855	1,177	8	42.3	41.9	37.9	
East South Central	11	- 4.3	+23.7	1,791	1,881	1,094	-	-	-	-	
West South Central	15	+ 1.5	+20.4	2,864	2,823	1,904	-	-	-	-	
Pacific	15	+ 9.9	+22.8	1,879	1,710	1,316	13	52.0	61.8	50.0	
Electrical goods, total	108	+28.0	-13.7	12,161	9,501	14,093	54	71.2	78.2	74.9	
Middle Atlantic	9	+24.6	- 9.1	1,054	846	1,160	6	71.9	77.1	86.1	
East North Central	50	+44.8	-11.5	5,126	3,539	5,789	10	81.5	86.1	83.2	
West North Central	9	+25.4	-28.9	1,413	1,127	1,986	-	-	-	-	
South Atlantic	12	+ 9.9	- 8.6	1,397	1,271	1,529	10	64.9	78.6	72.5	
Pacific	17	+12.6	-14.9	2,137	1,898	2,512	16	71.6	83.4	72.7	
Furniture and house furnishings, total	28	+16.8	+27.4	1,649	1,412	1,294	18	51.0	52.1	51.5	
Pacific	10	+14.6	+15.5	275	240	238	8	53.5	52.1	59.4	
Groceries, Total	239	+ 2.2	- 1.2	32,175	31,483	32,582	179	99.6	97.8	102.5	
Middle Atlantic	51	- 0.5	- 3.9	6,867	6,902	7,148	38	90.4	97.6	101.3	
East North Central	56	- 0.9	- 0.2	8,687	8,764	8,706	47	98.5	96.0	103.0	
West North Central	37	- 0.2	- 3.4	4,174	4,131	4,321	23	112.6	101.7	118.0	
South Atlantic	30	+ 5.3	- 3.6	2,113	2,007	2,192	20	95.4	85.1	97.6	
East South Central	13	+ 2.1	0.0	714	699	714	7	73.8	75.9	76.0	
West South Central	25	- 2.8	+ 2.3	3,346	3,444	3,270	21	87.0	94.9	90.6	
Mountain	5	+ 5.1	- 2.7	1,281	1,219	1,316	-	-	-	-	
Pacific	18	+17.6	+ 1.7	4,679	3,979	4,600	15	113.0	114.0	114.0	
Hardware, total	137	+13.1	+ 0.8	18,554	16,409	18,414	62	50.1	54.0	55.0	
Middle Atlantic	25	+ 5.9	- 1.4	1,604	1,515	1,626	-	-	-	-	
East North Central	22	+17.0	- 6.2	4,569	3,905	4,873	11	52.7	58.2	62.4	
West North Central	17	+10.2	- 3.6	2,500	2,268	2,593	10	49.1	54.7	55.3	
South Atlantic	18	+ 8.3	+ 7.5	1,361	1,257	1,266	15	39.6	50.0	46.7	
East South Central	16	+ 8.5	+12.7	2,091	1,927	1,855	-	-	-	-	
West South Central	14	+27.7	+11.5	1,356	1,062	1,216	-	-	-	-	
Pacific	19	+13.9	+ 3.6	4,453	3,908	4,297	17	56.4	60.7	56.8	
Jewelry	17	+22.7	+22.2	720	587	589	-	-	-	-	
Middle Atlantic	12	+21.4	+14.6	510	420	445	-	-	-	-	
Paper and its products, total	59	+ 9.8	+ 4.1	4,054	3,691	3,896	37	74.0	73.3	75.0	
Middle Atlantic	20	+10.9	+ 3.2	1,408	1,270	1,365	-	-	-	-	
East North Central	15	+12.4	+ 2.7	1,444	1,320	1,445	14	73.7	72.4	73.6	
South Atlantic	6	+ 3.5	- 2.0	299	289	305	-	-	-	-	
Pacific	7	+12.4	+23.0	380	338	309	6	79.0	72.8	79.7	
Plumbing and heating equipment and supplies, total	58	+23.9	+ 8.2	3,386	2,732	3,130	30	60.4	62.5	62.7	
Middle Atlantic	23	+22.6	+21.7	851	694	699	8	53.5	63.5	57.0	
West North Central	7	+ 2.5	+ 0.9	327	319	324	6	55.8	64.5	58.4	
South Atlantic	15	+ 9.1	+ 5.7	683	626	646	-	-	-	-	
Pacific	5	+35.4	-14.4	513	379	599	-	-	-	-	

*States comprising regions:

New England (Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, Vermont)
 Middle Atlantic (New Jersey, New York, Pennsylvania)
 East North Central (Illinois, Indiana, Michigan, Ohio, Wisconsin)
 West North Central (Iowa, Kansas, Minnesota, Missouri, Nebraska, North Dakota, South Dakota)
 South Atlantic (Delaware, District of Columbia, Florida, Georgia, Maryland, North Carolina, South Carolina, Virginia, West Virginia)
 East South Central (Alabama, Kentucky, Mississippi, Tennessee)
 West South Central (Arkansas, Louisiana, Oklahoma, Texas)
 Mountain (Arizona, Colorado, Idaho, Montana, Nevada, New Mexico, Utah, Wyoming)
 Pacific (California, Oregon, Washington)

PERCENTAGE OF CHANGE IN SALES OF 1148 WHOLESALERS IN 21 KINDS OF BUSINESS
AUGUST 1937 COMPARED WITH AUGUST 1936



DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
SEPTEMBER 1937

The dollar volume of wholesale trade increased about 7 percent during September as compared with September 1936 and the rate of collections on accounts receivable was slightly higher than last year, according to reports from 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 September, 1937, sales registered an increase of almost 8 percent from August of this year. The collection rate was down slightly from last month.

All but four of the trade groups shown in this report recorded sales increases over last September. The Electrical Goods and Industrial Supplies trades showed the greatest gains with sales increases of 27 percent and 25 percent respectively. Other increases ranged down to the 1½ percent gain shown for the Metals group. The sales of Dry Goods, Heavy Hardware, and Paints and Varnishes declined moderately while Shoes and Other Footwear registered a loss of about 11 percent.

Sales in the East North Central and Mountain regions were about 12 percent above last September, considerably ahead of the United States average. While all regions reported increases, the West North Central and East South Central regions, both with a gain of not quite 2 percent, were the only areas with below-average increases.

The rate of collections on accounts receivable for all trades was slightly higher than last September according to reports from 971 wholesalers, but was practically the same as during August, 1937.

Nine of the 22 wholesale groups for which collection rates are shown had a higher average collection percentage for September, 1937, than for September, 1936. The greatest relative increase in collections from a year ago was registered by the Metals trade.

The highest collection percentage for September, 1937, was shown by the meats and meat products group, the median collection figure being 141.1 percent, followed by the 114.4 collection ratio shown for distributors of Farm Products.

Detailed figures are presented in the following tables and chart:

WHOLESALESALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
SEPTEMBER 1937

Kind of business	Sales reported						Percent* of collections during			
	Number of firms reporting sales	Sept. 1937 percent- age change from:		Thousands of dollars			Number of firms reporting collections	month to accounts receivable at beginning of month		
		Sept. 1936	Aug. 1937	Sept. 1937	Sept. 1936	Aug. 1936		Median percentages Sept. 1937: Sept. 1936: Aug. 1937		
Automotive supplies.....	61	+ 9.7	+ 3.1	2,249	2,051	2,181	38	67.0	64.5	65.0
Clothing and furnishings, except shoes.....	20	+11.6	+20.5	2,801	2,509	2,324	10	37.8	43.2	42.9
Shoes and other footwear.....	40	-11.1	+16.1	15,896	17,876	13,692	20	39.5	44.2	38.0
Drugs and drug sundries.....	130	+13.2	+16.7	23,211	20,509	19,893	109	77.2	78.3	76.4
Dry goods.....	78	- 1.7	- 2.7	17,056	17,355	17,529	45	40.8	46.0	43.1
Electrical goods.....	152	+27.3	- 0.7	14,332	11,258	14,437	128	70.9	66.1	72.0
Farm products (Consumer goods).....	21	+ 2.8	+ 4.9	2,418	2,353	2,305	21	114.4	115.0	106.0
Furniture and house furnishings.....	29	+ 6.7	+13.6	3,456	3,238	3,043	22	54.8	59.0	52.6
Groceries and foods, except farm products....	229	+ 7.1	+ 9.2	32,409	30,255	29,686	175	102.1	100.0	101.0
Meats and meat products.....	17	+14.4	+ 8.6	9,056	7,916	8,338	15	141.1	125.1	150.0
Total Hardware group**.....	295	+10.5	+ 5.2	25,036	22,660	23,808	240	57.4	57.8	57.0
General hardware.....	117	+ 8.1	+ 6.9	16,362	15,139	15,304	100	49.8	49.8	50.2
Heavy hardware.....	19	- 2.9	- 9.7	1,327	1,367	1,470	18	69.1	67.2	68.9
Industrial supplies.....	67	+25.2	+ 2.9	2,465	1,969	2,396	60	66.8	65.3	71.2
Plumbing and heating supplies.....	92	+16.7	+ 5.3	4,882	4,185	4,638	62	59.1	59.2	58.2
Jewelry and optical goods.....	18	+17.4	+59.2	1,199	1,021	753	-	-	-	-
Leather and shoe findings.....	12	+ 7.5	+15.8	257	239	222	10	42.5	41.0	38.0
Lumber and building materials.....	15	+ 4.7	+ 2.1	1,363	1,302	1,335	15	64.0	68.0	67.0
Machinery, equipment and supplies, except electrical.....	20	+18.1	- 8.6	2,439	2,066	2,669	18	70.0	68.4	66.3
Metals.....	10	+ 1.4	- 1.4	496	489	503	10	80.7	70.3	75.2
Paints and varnishes.....	9	- 4.9	+ 1.9	368	387	361	8	57.5	62.5	67.9
Paper and its products.....	61	+ 7.9	+ 9.7	4,511	4,182	4,113	40	71.0	71.9	73.1
Tobacco and its products.....	10	+ 2.2	- 2.4	842	824	863	9	102.0	106.0	99.0
Miscellaneous.....	34	+ 5.1	+ 5.7	8,264	7,864	7,817	38	79.0	78.6	75.4
Total.....	1,261	+ 7.2	+ 7.6	167,659	156,354	155,872	971	69.8	68.4	71.0

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Related items in the hardware field are being shown separately and by totals. Information is now being collected and shown for distributors of industrial supplies. This heading also includes distributors of mill, mine and steam supplies.

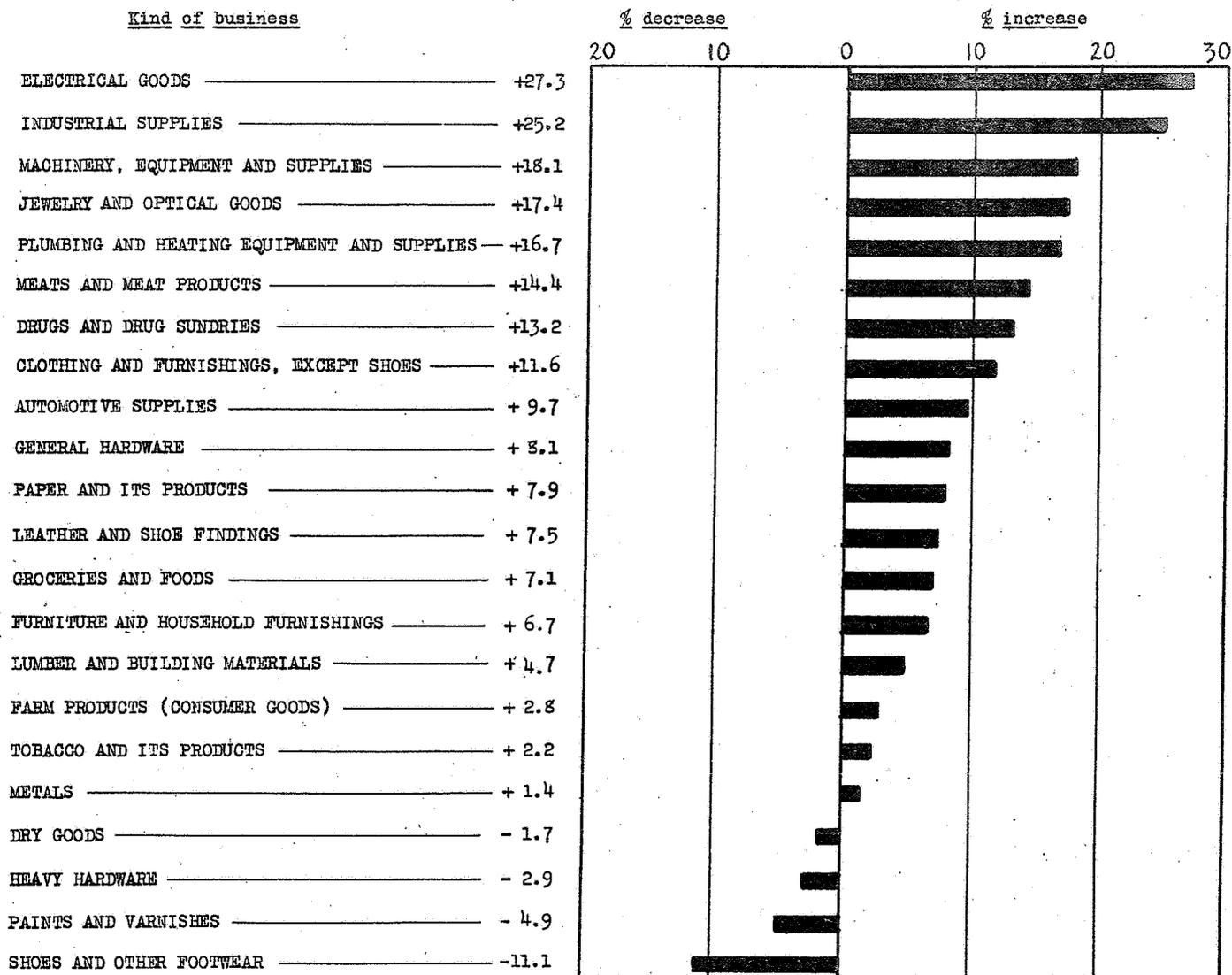
WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE BY GEOGRAPHIC REGIONS
SEPTEMBER 1937

Kind of business and region	Sales reported						Number of firms reporting	Percent* of collections during month to accounts receivable at beginning of month		
	Sept. 1937 percent		Thousands of dollars			Median percentage				
	change from:		Sept. 1937	Sept. 1936	Aug. 1937	Sept. 1937		Sept. 1936	August 1937	
	1936	1937	1937	1936	1937	collections		collections	collections	
New England	57	+ 5.0	+13.5	5,099	4,857	4,494	53	68.3	66.1	69.2
Electrical goods	12	+ 8.3	+ 0.5	1,094	1,010	1,089	11	68.3	66.1	69.2
Industrial supplies**	9	+10.1	+ 2.5	164	149	160	8	65.4	66.5	72.4
Middle Atlantic	272	+ 8.3	+11.3	33,022	30,492	29,667	176	64.2	61.6	69.3
Shoes and other footwear	12	+ 3.8	+24.0	2,085	2,008	1,681	--	--	--	--
Drugs and drug sundries	19	+13.0	+19.2	4,658	4,123	3,908	18	74.3	72.3	74.6
Dry goods	18	- 6.0	+ 7.8	2,250	2,393	2,088	--	--	--	--
Electrical goods	21	+16.8	- 6.6	2,063	1,767	2,208	21	64.2	61.3	73.2
Groceries and foods, except farm products	43	+ 4.7	+ 9.9	5,877	5,614	5,350	31	98.9	89.0	97.6
General hardware	25	+ 7.4	+ 9.4	2,092	1,948	1,912	21	45.0	42.8	42.7
Heavy hardware	7	+ 2.5	- 8.2	414	404	451	6	73.2	77.7	80.5
Industrial supplies**	17	+ 2.7	+ 6.8	426	415	399	13	67.7	60.0	72.4
Plumbing and heating equipment and supplies	35	+15.3	+11.6	1,296	1,124	1,161	20	57.1	58.0	54.1
Jewelry and optical goods	14	+18.7	+14.0	959	808	551	--	--	--	--
Paper and its products	21	- 0.3	+ 2.8	1,486	1,490	1,445	--	--	--	--
East North Central	225	+12.6	+ 7.7	31,730	28,320	29,463	184	73.5	73.7	76.4
Automotive supplies	7	+25.2	+27.1	422	337	332	6	64.4	63.5	60.1
Drugs and drug sundries	22	+14.1	+12.8	3,490	3,060	3,095	15	95.5	90.0	91.7
Dry goods	10	+ 6.4	+28.9	1,692	1,590	1,313	9	38.5	44.7	43.1
Electrical goods	34	+36.3	- 7.5	4,730	3,471	5,115	23	65.8	64.6	65.1
Groceries and foods exc. farm prod.	59	+ 6.0	+ 9.3	9,419	8,883	8,616	48	101.5	94.6	100.7
General hardware	19	+13.1	+14.0	4,835	4,274	4,243	15	50.3	53.9	54.1
Industrial supplies**	10	+11.1	+10.9	711	329	641	9	67.8	79.5	61.3
Plumbing and heating equipment and supplies	8	+31.9	+10.6	596	452	539	8	62.6	56.9	59.3
Paper and its products	16	+ 6.6	+ 4.6	1,575	1,478	1,506	16	71.0	73.5	73.6
West North Central	184	+ 1.7	+ 7.8	38,951	38,318	36,132	147	69.0	68.7	69.0
Automotive supplies	10	- 4.3	+20.4	201	210	167	7	72.6	67.5	72.6
Clothing and furnishings, except shoes	7	+14.8	- 3.2	303	264	313	--	--	--	--
Shoes and other footwear	8	-15.7	+17.8	10,285	12,194	8,730	--	--	--	--
Drugs and drug sundries	15	+13.2	+15.2	2,612	2,307	2,268	14	87.6	82.0	89.2
Dry goods	8	- 0.2	-12.3	6,303	6,310	7,190	6	38.7	43.3	40.5
Electrical goods	18	+52.6	+26.7	2,086	1,567	1,646	18	59.6	60.1	63.2
Furniture and house furnishings	7	+ 0.9	+ 9.2	1,535	1,521	1,406	5	50.0	50.0	50.0
Groceries and foods exc. farm prod.	37	+ 9.2	+ 8.7	5,543	5,074	5,100	26	109.0	108.8	103.5
General hardware	12	+ 9.0	+ 6.8	2,392	2,194	2,239	11	39.8	43.0	46.2
Industrial supplies**	12	+12.3	+ 6.5	392	349	308	12	66.0	67.8	70.9
Plumbing and heating equipment and supplies	15	+14.5	+13.0	695	607	615	13	59.2	67.1	57.5
South Atlantic	151	+ 9.1	+ 7.9	14,100	12,923	13,070	121	70.0	67.5	70.6
Shoes and other footwear	5	- 6.9	- 6.7	1,530	1,644	1,640	--	--	--	--
Drugs and drug sundries	21	+15.2	+13.3	1,996	1,733	1,762	17	79.0	76.0	78.0
Dry goods	10	+ 5.0	+25.7	1,793	1,708	1,426	7	40.4	41.4	42.5
Electrical goods	21	+29.5	+ 8.1	1,176	908	1,088	21	78.0	70.6	76.1
Groceries and foods exc. farm prod.	24	+ 8.1	+ 8.9	1,836	1,698	1,686	18	104.5	110.1	109.2
General hardware	21	+ 7.8	+16.3	1,499	1,391	1,289	20	45.7	50.2	45.6
Industrial supplies**	9	+ 5.9	- 5.4	505	477	534	8	58.9	64.1	60.7
Plumbing and heating equipment and supplies	18	+11.5	+13.3	940	843	830	7	56.7	52.0	56.9
Paper and its products	6	- 5.7	- 0.3	300	318	301	5	69.8	67.5	71.4
East South Central	54	+ 1.6	+ 5.3	6,597	6,490	6,267	41	58.4	57.5	68.1
Drugs and drug sundries	15	+ 3.4	+21.4	2,034	1,967	1,675	12	65.7	59.6	62.0
Dry goods	6	-14.3	- 4.6	1,182	1,380	1,239	--	--	--	--
Groceries and foods exc. farm prod.	10	- 0.5	+ 5.8	570	573	539	7	97.5	90.0	80.6
General hardware	5	+ 1.5	-18.2	956	942	1,169	--	--	--	--
West South Central	106	+ 8.5	+ 3.6	11,359	10,467	10,963	71	71.7	75.1	71.6
Drugs and drug sundries	16	+21.9	+22.4	2,458	2,016	2,008	15	78.6	79.8	75.9
Dry goods	11	- 6.8	-13.2	2,141	2,290	2,466	--	--	--	--
Electrical goods	21	+41.2	+ 3.7	583	413	552	10	71.2	70.7	71.6
Groceries and foods exc. farm prod.	26	+ 4.8	+12.4	3,416	3,258	3,038	20	101.0	97.5	90.2
General hardware	14	+18.5	+12.5	1,174	991	1,044	12	51.5	52.9	52.3
Mountain	40	+12.4	+ 2.7	5,139	4,574	5,005	35	77.8	73.3	71.0
Drugs and drug sundries	7	+12.2	+ 4.2	939	837	901	5	67.0	75.0	67.0
Groceries and foods exc. farm prod.	7	+14.5	+ 9.2	1,892	1,652	1,732	5	97.6	88.9	84.2
Pacific	172	+ 8.8	+ 4.1	21,662	19,913	20,811	143	69.2	70.0	67.5
Automotive supplies	34	+ 2.8	+ 1.5	957	931	943	18	70.0	64.7	66.7
Shoes and other footwear	7	- 1.4	-16.4	275	279	329	6	45.5	43.0	43.5
Drugs and drug sundries	10	+10.3	+17.3	4,114	3,729	3,507	9	71.0	93.0	73.0
Dry goods	12	+ 0.9	- 6.9	1,599	1,565	1,718	11	58.0	54.5	53.8
Electrical goods	20	+12.4	- 4.4	2,285	2,033	2,390	19	71.2	73.1	72.7
Farm products (consumer goods)	5	+10.4	- 3.9	730	661	760	5	59.0	60.0	60.0
Furniture and house furnishings	11	+19.8	+22.8	1,259	1,051	1,025	10	57.0	62.4	63.2
Groceries and foods exc. farm prod.	19	+ 9.8	+ 6.8	3,537	3,222	3,311	16	118.2	115.6	103.1
General hardware	12	- 1.0	- 2.8	2,876	2,904	2,959	11	53.9	56.8	50.8
Plumbing and heating equipment and supplies	10	+13.7	- 6.4	763	671	815	9	72.3	73.4	69.1
Paper and its products	8	+50.6	+69.8	708	470	417	7	69.7	70.0	76.8

* These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

** Related items in the hardware field are being shown separately and by totals. Information is now being collected and shown for distributors of industrial supplies. This heading also includes distributors of mill, mine, and steam supplies.

PERCENTAGE OF CHANGE IN SALES OF WHOLESALERS IN 22 KINDS OF BUSINESS
 SEPTEMBER 1937 COMPARED WITH SEPTEMBER 1936



Source: Marketing Research Division, Bureau of Foreign and Domestic Commerce

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALESALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
OCTOBER 1937

The dollar volume of wholesale trade declined 4 percent during October as compared with October 1936 while the rate of collections on accounts receivable was somewhat lower than last year, according to reports from 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 October, 1937, sales registered a decrease of almost 7 percent from September of this year. The collection rate was slightly below the previous month.

Only nine of the twenty-three trade groups shown in this report recorded sales increases over last October, the Automotive Supplies and Industrial Supplies trades showing the greatest gains with sales increases of 14 percent and 13 percent respectively. The sales of Groceries, Electrical Goods, and Lumber and Building Material dealers declined moderately while other decreases ranged down to the 23 percent loss shown for clothing and furnishings.

Only three regions recorded sales increases over last October, the Mountain states leading with a gain of $7\frac{1}{2}$ percent. Sales in the Pacific area were up about one percent while sales in the Middle Atlantic region were only fractionally ahead of last October. Decreases in the six remaining regions ranged from the one percent decline in New England to the 17 percent drop shown for the East South Central States. New England was the only region reporting a sales rise during October, 1937, compared with the previous month.

The rate of collections on accounts receivable for all trades was somewhat lower than last October according to reports from 1,042 wholesalers, but was at practically the same level as September 1937.

Eight of the 23 trade groups had a higher average collection percentage for October, 1937, than for October, 1936. The greatest relative increase in collections from a year ago was registered by the Jewelry and Optical Goods trade.

Detailed figures are presented in the following tables and chart:

WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
OCTOBER 1937

Kind of business	Sales reported						Percent* of collections during month			
	Number of firms		Oct. 1937 percent-		Thousands of dollars		to accounts receivable		at beginning of month	
	reporting	Oct. 1936	Sept. 1937	Oct. 1937	Oct. 1936	Sept. 1937	reporting	Median percentage	Oct. 1937	Oct. 1936
Automotive supplies.....	64	+13.6	+16.8	2,958	2,605	2,533	43	67.0	65.0	67.0
Clothing and furnishings, except shoes.....	19	-23.3	-38.6	1,670	2,178	2,722	10	41.0	45.2	37.8
Shoes and other footwear.....	38	-19.9	-19.9	12,984	16,219	16,203	18	45.5	52.2	37.0
Drugs and drug sundries.....	135	+ 5.7	- 0.3	24,456	23,145	24,522	115	75.8	79.2	78.6
Dry goods.....	90	-17.9	-15.6	15,095	18,393	17,894	47	44.1	47.0	40.6
Electrical goods.....	183	- 1.6	-10.1	14,958	15,197	16,633	156	63.2	73.4	69.5
Farm products (consumer goods)....	21	+ 3.9	+ 1.5	2,152	2,072	2,120	21	124.0	115.0	114.4
Furniture and house furnishings....	32	- 5.0	- 7.5	3,357	3,532	3,628	24	53.8	55.6	54.8
Groceries & foods, except farm products.....	237	- 1.0	- 9.6	29,567	29,874	32,705	172	99.9	101.4	101.5
Meats and meat products.....	17	+10.7	+ 9.8	9,985	9,022	9,094	16	135.7	120.4	136.1
Total Hardware group**.....	336	- 3.2	- 2.1	28,332	29,283	28,930	270	58.9	59.3	54.9
General hardware.....	142	- 6.4	- 2.5	19,101	20,405	19,590	118	53.0	55.0	48.5
Heavy hardware.....	23	-11.5	- 8.2	1,257	1,420	1,369	21	65.3	58.2	66.8
Industrial supplies.....	83	+13.1	+ 2.4	3,520	3,111	3,436	71	69.4	76.2	73.0
Plumbing and heating supplies....	88	+ 2.5	- 1.8	4,454	4,347	4,535	60	62.8	62.5	57.5
Jewelry and optical goods.....	17	+ 8.6	+ 0.7	1,262	1,162	1,253	5	41.4	34.1	44.7
Leather and shoe findings.....	12	- 6.1	- 3.1	278	296	287	11	46.0	51.0	41.0
Lumber and building materials.....	17	- 2.8	- 4.0	1,540	1,585	1,604	17	69.0	68.0	64.0
Machinery, equipment and supplies, except electrical.....	20	- 9.9	- 1.7	2,000	2,219	2,034	17	67.0	72.2	62.0
Metals.....	10	-10.1	+ 4.1	532	592	511	10	73.9	75.3	72.9
Paints and varnishes.....	9	- 7.3	+ 0.5	366	395	364	9	63.0	56.0	53.0
Paper and its products.....	54	+ 3.2	+ 7.3	4,363	4,226	4,066	37	72.0	76.0	70.0
Petroleum.....	6	- 4.0	- 7.5	4,895	5,097	5,293	6	83.3	77.2	86.9
Tobacco and its products.....	10	+ 3.4	0.0	910	880	910	9	100.0	112.1	102.0
Miscellaneous.....	29	-14.9	- 8.1	3,052	3,587	3,320	29	71.0	87.2	77.0
Total.....	1,356	- 4.0	- 6.7	164,712	171,559	176,626	1,042	68.5	72.1	69.0

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Related items in the hardware field are being shown separately and by totals. Information is now being collected and shown for distributors of industrial supplies. This heading also includes distributors of mill, mine and steam supplies.

WHOLESALESALE'S SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE BY GEOGRAPHIC REGIONS
OCTOBER 1937

Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Age change from:		Thousands of dollars			Median percentage				
		Oct. 1937	Sept. 1937	Oct. 1937	Oct. 1936	Sept. 1937	Oct. 1937		Oct. 1936	Sept. 1937	
New England	66	-1.2	+1.9	5,482	5,548	5,380	59	59.9	73.7	68.3	
Electrical goods	17	-5.8	-16.6	1,115	1,184	1,337	14	59.8	76.7	68.3	
Heavy Hardware	6	-10.8	-0.6	1,74	1,95	1,75	5	65.3	70.6	66.8	
Industrial Supplies**	11	-2.4	+1.0	204	209	202	10	62.4	79.8	80.2	
Plumbing and heating supplies	5	+0.8	+6.0	249	247	235	-	-	-	-	
Middle Atlantic	271	+0.3	-2.9	30,730	30,638	31,632	185	67.7	71.2	67.3	
Shoes and other footwear	12	-28.7	-31.5	1,429	2,005	2,085	-	-	-	-	
Drugs and drug sundries	21	+17.4	+9.6	5,858	4,989	5,345	20	74.9	76.5	78.5	
Dry goods	15	-12.8	-6.2	1,598	1,833	1,703	-	-	-	-	
Electrical goods	26	-8.9	-3.9	2,146	2,355	2,233	26	71.5	73.4	69.7	
Groceries and foods, except farm products	43	+2.6	-5.1	4,348	4,238	4,582	31	89.8	96.6	98.9	
General Hardware	24	-3.1	+8.8	2,293	2,369	2,107	20	49.6	49.6	49.3	
Heavy Hardware	6	+3.8	-4.3	244	235	235	6	69.8	72.2	69.4	
Industrial Supplies	23	+7.5	+9.6	762	709	698	21	72.9	79.1	74.4	
Plumbing and heating supplies	32	-3.0	+3.5	1,365	1,407	1,319	16	63.7	49.6	55.7	
Jewelry	12	+4.4	-10.7	760	728	851	-	-	-	-	
Lumber and building materials	7	-13.9	+5.1	353	410	336	7	59.0	60.0	55.2	
Paper and its products	17	+16.9	+32.0	1,742	1,490	1,320	-	-	-	-	
East North Central	248	-3.9	-7.0	29,861	31,065	32,096	199	74.9	76.7	73.0	
Automotive Supplies	9	+7.4	+16.3	549	511	472	8	63.4	64.5	68.9	
Drugs and drug sundries	24	+5.2	-1.6	3,673	3,492	3,732	17	85.0	88.0	90.0	
Dry goods	10	-10.7	-14.1	1,455	1,630	1,693	9	48.3	49.2	38.5	
Electrical goods	54	-6.0	-8.1	4,824	5,131	5,251	34	68.4	72.3	65.8	
Groceries and foods, except farm products	56	-3.3	-11.7	7,892	8,162	8,933	44	104.5	99.5	102.9	
General Hardware	20	-0.7	-3.1	4,724	4,755	4,873	17	56.4	63.4	50.3	
Industrial Supplies	14	+27.6	+11.5	957	750	858	12	75.0	85.4	84.4	
Plumbing and heating supplies	7	+4.2	-9.1	448	430	493	7	68.0	72.8	66.2	
Metals	5	-15.7	+4.2	344	408	330	5	76.8	77.0	80.7	
Paper and its products	15	-7.1	-0.1	1,543	1,660	1,544	15	71.5	75.0	70.0	
West North Central	187	-10.2	-10.4	35,118	39,116	39,193	149	64.0	68.3	63.9	
Automotive Supplies	12	+43.7	+60.8	825	574	513	10	68.4	65.4	62.4	
Clothing and furnishings, except shoes	6	-6.5	-3.6	217	232	225	-	-	-	-	
Shoes and other footwear	7	-22.1	-20.6	6,155	10,468	10,274	-	-	-	-	
Drugs and drug sundries	15	-2.3	-2.0	2,503	2,561	2,553	14	82.3	81.2	87.6	
Dry goods	7	-22.2	-20.6	4,740	6,095	5,967	5	43.4	46.3	35.0	
Electrical goods	19	+6.7	-24.2	1,706	1,599	2,249	19	55.4	66.3	59.3	
Furniture and house furnishings	8	-8.4	-4.0	1,502	1,639	1,565	6	45.4	50.8	48.6	
Groceries and foods, except farm products	39	-5.6	-12.9	4,831	5,118	5,949	24	102.2	105.6	107.5	
General Hardware	13	-11.0	-6.0	2,413	2,710	2,568	12	47.9	49.5	41.3	
Heavy Hardware	5	+19.2	-7.5	87	73	94	5	54.9	50.2	55.1	
Industrial Supplies	11	+1.5	-3.7	395	389	410	9	78.7	75.4	73.0	
Plumbing and heating supplies	12	+3.9	-7.1	553	532	595	12	58.6	59.3	57.2	
South Atlantic	172	-2.8	-9.2	14,711	15,133	16,208	132	66.9	69.4	68.2	
Shoes and other footwear	5	-11.4	-30.8	1,058	1,194	1,530	-	-	-	-	
Drugs and drug sundries	23	+3.4	-2.6	2,056	1,989	2,110	19	75.5	80.0	78.0	
Dry goods	14	-11.3	-15.3	2,024	2,282	2,389	8	40.2	44.8	39.6	
Electrical goods	24	-1.7	-15.0	1,582	1,609	1,862	23	65.6	79.0	72.3	
Groceries and foods, except farm products	29	-3.3	-9.0	2,069	2,139	2,273	19	100.6	110.1	100.4	
General Hardware	25	-8.0	-5.6	1,861	2,022	1,972	23	51.5	55.2	44.7	
Industrial Supplies	10	+3.3	+2.2	284	275	278	7	56.0	69.2	59.3	
Plumbing and heating supplies	20	+2.2	+2.0	992	971	975	9	59.2	62.3	56.7	
Paper and its products	6	-22.0	-1.0	294	377	297	5	73.0	72.3	69.8	
East South Central	75	-17.4	-13.3	7,589	9,190	8,750	50	58.6	61.3	57.7	
Drugs and drug sundries	13	-9.1	-13.6	1,635	1,799	1,893	10	63.6	57.6	69.5	
Dry goods	12	-28.9	-15.2	1,591	2,238	1,875	-	-	-	-	
Groceries and foods, except farm products	14	-3.1	-5.9	883	911	938	8	88.3	87.5	90.7	
General Hardware	14	-23.1	-4.1	1,712	2,226	1,785	9	51.1	56.4	40.6	
West South Central	112	-2.2	-7.0	12,860	13,147	13,833	79	70.6	74.6	71.2	
Drugs and drug sundries	17	+7.1	-1.6	2,474	2,311	2,514	16	77.5	80.4	80.6	
Dry goods	15	-18.1	-15.5	2,230	2,722	2,639	-	-	-	-	
Electrical goods	13	+17.1	-17.2	692	591	836	12	57.4	74.6	71.2	
Groceries and foods, except farm products	25	-2.0	-8.2	3,468	3,537	3,779	21	96.0	100.0	100.1	
General Hardware	20	-0.3	-4.9	1,504	1,509	1,581	15	55.5	55.7	50.7	
Mountain	47	+7.5	-4.4	5,476	5,093	5,727	40	71.6	71.5	75.9	
Drugs and drug sundries	6	-0.9	-2.7	914	922	939	5	64.0	80.0	67.0	
Electrical goods	7	+26.0	+12.4	417	331	371	7	72.2	64.0	71.2	
Groceries and foods, except farm products	7	+12.3	-8.8	1,741	1,551	1,910	5	93.0	95.6	97.6	
General Hardware	6	+3.1	-2.9	832	807	857	-	-	-	-	
Pacific	178	+1.1	-3.9	22,885	22,629	23,807	149	69.0	68.7	67.5	
Automotive supplies	33	+3.5	-5.3	861	832	909	17	71.4	68.0	71.4	
Drugs and drug sundries	11	+5.8	-0.1	4,522	4,275	4,526	10	73.2	88.6	74.7	
Dry goods	13	-10.0	-10.5	1,321	1,467	1,476	12	50.5	58.9	57.1	
Electrical goods	21	+2.8	-1.0	2,344	2,281	2,368	19	69.3	68.7	68.6	
Farm Products (consumer goods)	7	+21.1	+20.4	1,052	869	874	7	89.5	90.9	93.5	
Furniture and house furnishings	11	+6.3	-10.1	1,154	1,086	1,284	10	56.1	64.7	56.5	
Groceries and foods, except farm products	20	+2.3	-9.1	4,018	3,928	4,422	16	103.4	110.2	118.1	
Meats and meat products	5	+14.2	+10.4	677	593	613	-	-	-	-	
General Hardware	16	-7.0	-2.8	3,464	3,725	3,564	15	51.5	52.6	51.5	
Industrial Supplies	8	-2.8	-3.9	273	281	284	7	57.5	57.7	55.5	
Plumbing and heating supplies	8	+9.6	-10.5	468	427	523	8	73.8	71.4	64.2	
Paper and its products	5	+24.9	-28.2	291	233	405	5	76.3	83.0	67.1	

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**Related items in the hardware field are being shown separately and by totals. Information is now being collected and shown for distributors of industrial supplies. This heading also includes distributors of mill, mine, and steam supplies.

DEPARTMENT OF COMMERCE
Bureau of Foreign and Domestic Commerce
WASHINGTON

(In Cooperation with National Association of Credit Men)

WHOLESALESALESALES SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
NOVEMBER 1937

The dollar volume of wholesale trade declined about 3 percent during November as compared with November 1936 and the rate of collections on accounts receivable was slightly lower than last year, according to reports from 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 November, 1937, sales registered a decrease of 11 percent from October of this year. The collection rate was also slightly below the previous month.

Only six of the twenty-two trade groups shown in this report recorded sales increases over last November, the tobacco and drug trades showing the greatest gains with sales increases of 9.5 and 8 percent respectively. The sales of Paper and Lumber and Building Material dealers declined moderately while other decreases ranged down to the 26 percent loss shown for clothing and furnishings.

Only three regions recorded sales increases over last November, the Mountain states leading with a gain of almost 8 percent. Sales in the Pacific area were up about two percent while sales in the West South Central region were about one percent ahead of last November. Decreases in the six remaining regions ranged from the 15 percent decline in the East South Central states to practically no change in the East North Central region. As compared with October, 1937, the declines ranged from a decrease of about 8 percent in the East North Central states to a loss of slightly more than 20 percent in the Middle Atlantic region.

The rate of collections on accounts receivable for all trades was somewhat lower than both last November and October, 1937. The collection ratios were 67.1 for November 1937, 67.6 for November 1936, and 68.2 for October 1937.

Seven of the 22 trade groups had a higher average collection percentage for November, 1937, than for November, 1936. The greatest relative increase in collections from a year ago was registered by the Paint and Varnish trade.

Detailed figures are presented in the following tables and charts:

WHOLESALESAERS' SALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE
NOVEMBER 1937

Kind of business	Number of firms reporting	Sales reported					Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Nov. 1937 percent-		Thousands of dollars				Median percentage		
		age change from:	Nov. 1936	Oct. 1937	Nov. 1937	Nov. 1936		Oct. 1937	Nov. 1937	Nov. 1936
Automotive supplies	35	- 2.7	- 9.5	1,285	1,320	1,420	33	63.0	62.0	64.1
Clothing and furnishings, except shoes	20	-25.8	-42.1	996	1,342	1,720	10	46.4	48.3	40.9
Shoes and other footwear	39	-16.3	-11.5	11,404	13,618	12,884	18	40.5	46.5	49.6
Drugs and drug sundries	133	+ 7.8	- 1.4	22,512	20,885	22,826	111	72.6	71.6	75.5
Dry goods	87	-16.1	-19.1	13,980	16,664	17,286	46	43.9	45.4	45.0
Electrical goods	251	+ 4.6	- 5.3	14,808	14,153	15,635	187	65.9	68.3	63.2
Farm products (consumer goods) ...	19	+ 1.0	- 9.4	2,043	2,023	2,256	19	112.0	115.0	124.0
Furniture and house furnishings ..	30	-16.3	-23.2	2,349	2,805	3,057	22	50.2	51.1	52.8
Groceries and foods, except farm products	241	+ 4.9	- 5.2	29,587	28,214	31,226	176	100.0	94.5	99.8
Meats and meat products	16	+ 0.2	-25.7	7,342	7,330	9,888	15	116.5	113.3	118.4
Total hardware group**	391	- 6.4	-16.4	25,174	26,883	30,104	316	57.7	58.7	59.5
General hardware	182	- 6.6	-14.2	16,781	17,963	19,556	128	50.5	53.0	51.5
Heavy hardware	27	- 7.4	-11.0	1,171	1,264	1,316	26	64.3	59.9	65.4
Industrial supplies	111	- 3.1	-20.7	3,818	3,940	4,815	95	71.3	72.3	69.6
Plumbing and heating supplies ..	71	- 8.4	-22.9	3,404	3,716	4,417	67	57.1	60.2	64.3
Jewelry and optical goods	19	-16.5	-26.4	1,017	1,218	1,381	-	-	-	-
Leather and shoe findings	11	- 2.7	- 9.5	218	224	241	11	41.0	45.0	46.0
Lumber and building materials	16	- 0.9	-11.8	1,306	1,318	1,481	16	61.7	65.2	69.0
Machinery, equipment and supplies, except electrical	22	-17.2	-23.7	1,812	2,189	2,376	19	65.0	62.0	67.0
Metals	8	-11.6	-23.5	328	371	429	8	72.6	74.0	80.4
Paints and varnishes	9	-12.0	-22.3	285	324	367	9	67.0	57.0	63.0
Paper and its products	57	- 0.9	- 8.1	3,772	3,808	4,105	39	68.5	69.0	70.7
Tobacco and its products	10	+ 9.5	+ 3.7	946	864	912	9	100.0	101.0	104.3
Miscellaneous	33	+ 1.2	- 2.6	7,459	7,368	7,662	38	74.8	73.2	72.2
Total	1,447	- 2.8	-11.1	148,623	152,921	167,256	1,102	67.1	67.6	68.2

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

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WHOLESALESALES AND COLLECTIONS ON ACCOUNTS RECEIVABLE BY GEOGRAPHIC REGION
NOVEMBER 1937

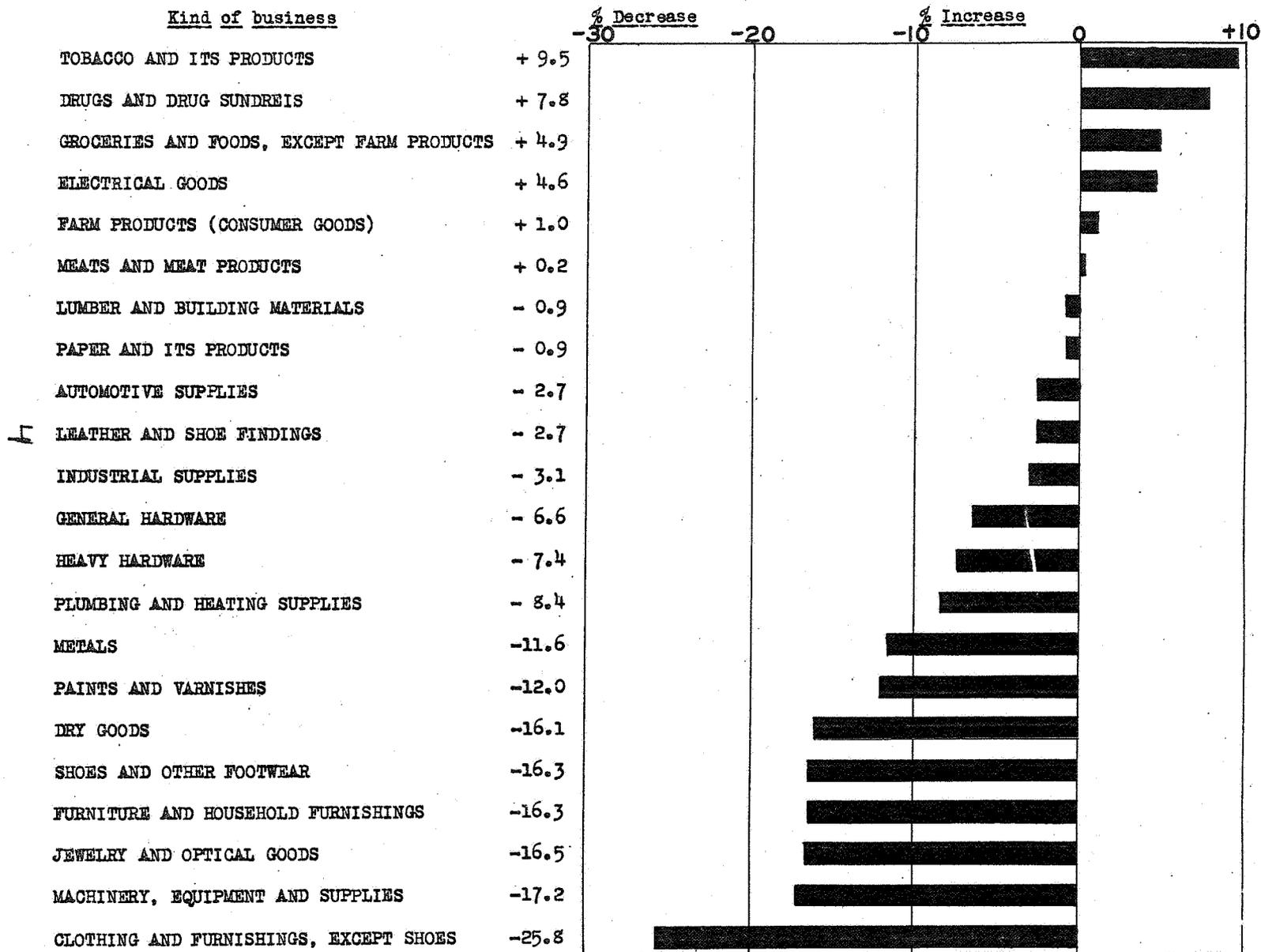
Kind of business and region	Number of firms reporting sales	Sales reported						Number of firms reporting collections	Percent* of collections during month to accounts receivable at beginning of month		
		Nov. 1937 percent- age change from:		Thousands of dollars			Median percentage				
		Nov. 1936	Oct. 1937	Nov. 1937	Nov. 1936	Oct. 1937	Nov. 1937		Nov. 1936	Oct. 1937	
New England	86	-7.8	-18.0	4,703	5,101	5,736	71	64.6	67.2	62.0	
Electrical goods	25	+6.5	+7.5	1,105	1,038	1,028	15	70.3	67.2	59.8	
General hardware	6	-18.0	-21.3	292	356	371	6	61.2	52.5	64.2	
Heavy hardware	6	-22.8	-15.9	122	158	145	6	57.3	60.2	63.7	
Industrial supplies**	15	-14.8	-11.4	334	392	377	13	83.1	83.3	75.3	
Plumbing and heating supplies	9	-2.4	-20.3	243	249	305	8	47.4	56.9	59.1	
Middle Atlantic	323	-1.8	-11.1	29,834	30,366	33,544	220	59.5	66.4	65.3	
Shoes and other footwear	12	-12.1	-12.3	1,253	1,425	1,429	-	-	-	-	
Drugs and drug sundries	20	+3.7	-6.5	4,598	4,433	4,915	19	73.3	68.7	75.0	
Dry goods	16	-26.7	-16.6	1,327	1,810	1,590	-	-	-	-	
Electrical goods	51	-3.2	-1.8	3,080	3,182	3,137	40	65.5	71.5	65.3	
Groceries and foods, except farm products	48	+5.9	-4.5	6,053	5,715	6,337	35	98.9	94.3	89.8	
General hardware	32	-10.0	-16.8	2,334	2,592	2,806	26	48.3	47.8	48.9	
Heavy hardware	10	-5.9	-14.6	270	287	316	5	53.4	54.7	64.1	
Industrial supplies**	29	-2.3	-14.9	856	876	1,006	25	73.8	76.7	80.4	
Plumbing and heating supplies	20	-10.9	-26.5	1,019	1,143	1,387	20	55.0	49.3	52.0	
Jewelry and optical goods	14	-25.1	-37.4	571	762	912	-	-	-	-	
Lumber and building materials	6	-23.0	-17.8	272	353	331	6	54.4	55.6	57.5	
Paper and its products	18	+0.2	-4.0	1,272	1,269	1,325	-	-	-	-	
East North Central	263	-0.1	-8.4	27,707	27,720	30,255	210	74.1	73.0	75.0	
Automotive supplies	8	+1.2	-21.7	412	407	526	7	61.0	61.0	61.0	
Drugs and drug sundries	23	+5.7	+0.4	3,709	3,508	3,694	17	83.7	88.0	89.7	
Dry goods	9	-11.3	-14.7	1,199	1,351	1,405	9	46.8	46.2	48.3	
Electrical goods	56	+8.6	-8.0	4,141	3,814	4,500	34	74.2	68.1	65.3	
Groceries and foods, except farm products	57	+5.9	-2.3	8,092	7,639	8,278	45	106.0	90.0	106.0	
General hardware	21	0.0	-14.1	4,149	4,150	4,828	18	60.4	59.6	55.7	
Industrial supplies**	25	+6.1	-19.1	993	936	1,227	22	75.2	75.5	71.7	
Plumbing and heating supplies	11	-7.0	-29.9	436	469	588	10	69.5	66.8	71.6	
Paper and its products	14	+0.7	-8.1	1,385	1,375	1,507	13	70.0	75.6	70.7	
West North Central	185	-9.0	-10.4	29,558	32,466	32,974	142	63.0	65.2	67.4	
Automotive supplies	9	+12.5	+6.4	234	208	220	8	71.4	70.0	69.2	
Clothing and furnishings, except shoes ..	7	-4.9	-34.0	175	184	265	-	-	-	-	
Shoes and other footwear	7	-14.5	+1.7	8,293	9,699	8,154	-	-	-	-	
Drugs and drug sundries	13	+3.0	-8.7	2,207	2,142	2,418	13	76.6	75.7	82.0	
Dry goods	8	-21.6	-10.5	4,575	5,832	5,109	6	43.8	42.9	44.6	
Electrical goods	27	+14.6	-6.7	1,459	1,273	1,563	21	50.2	56.8	55.4	
Furniture and house furnishings	8	-10.6	-21.1	1,243	1,391	1,575	6	38.3	45.0	43.0	
Groceries and foods, except farm products	33	+0.5	-7.4	3,602	3,585	3,888	22	100.5	113.0	102.7	
General hardware	11	-10.7	-15.5	1,790	2,004	2,119	9	43.7	48.8	47.6	
Heavy hardware	5	+7.4	-33.3	58	54	87	5	62.9	55.1	51.3	
Industrial supplies**	14	+2.4	-18.7	431	421	530	13	68.6	68.3	78.7	
Plumbing and heating supplies	9	-16.8	-27.8	218	262	302	8	67.9	60.0	61.7	
South Atlantic	187	-2.8	-8.7	13,292	13,675	14,561	138	63.6	66.4	66.1	
Shoes and other footwear	5	-33.3	-53.1	496	744	1,058	-	-	-	-	
Drugs and drug sundries	25	+10.3	+10.3	2,456	2,227	2,227	21	71.4	69.1	74.0	
Dry goods	13	-14.3	-8.2	1,512	1,765	1,647	7	44.1	44.1	44.1	
Electrical goods	33	0.0	-4.9	1,390	1,390	1,462	26	70.0	70.0	70.0	
Groceries and foods, except farm products	30	+2.8	-4.1	2,017	1,963	2,102	20	103.4	96.1	94.5	
General hardware	27	-11.3	-11.0	1,685	1,899	1,894	24	49.7	53.0	50.6	
Industrial supplies**	12	+1.8	-12.4	283	278	323	8	58.8	58.8	59.4	
Plumbing and heating supplies	9	-6.4	-20.8	775	828	978	8	55.3	59.3	59.0	
Paper and its products	6	-13.8	0.0	300	348	300	5	68.4	65.4	73.0	
East South Central	79	-15.4	-16.0	5,889	6,962	7,010	51	56.4	59.3	60.2	
Drugs and drug sundries	13	+1.4	-6.5	1,282	1,264	1,371	9	53.5	46.5	52.7	
Dry goods	11	-30.3	-26.7	1,103	1,582	1,505	-	-	-	-	
Groceries and foods, except farm products	13	-1.8	-9.4	648	660	715	7	98.5	94.7	81.6	
General hardware	17	-24.2	-15.7	1,484	1,957	1,761	11	46.4	48.3	51.1	
West South Central	111	+0.9	-14.3	11,036	10,940	12,871	78	69.1	74.0	71.0	
Drugs and drug sundries	16	+20.3	0.0	2,390	1,987	2,390	15	81.4	83.0	78.0	
Dry goods	14	-4.0	-25.5	1,523	1,587	2,043	-	-	-	-	
Electrical goods	17	+16.8	-5.5	743	636	786	13	62.1	74.0	57.3	
Groceries and foods, except farm products	24	+4.9	-7.2	3,200	3,051	3,449	20	91.6	94.7	100.3	
General hardware	21	+4.7	-10.4	1,556	1,486	1,736	17	52.7	55.2	55.5	
Mountain	49	+7.8	-18.7	6,331	5,872	7,787	41	68.8	73.4	74.4	
Drugs and drug sundries	5	+7.0	-5.5	794	742	840	-	-	-	-	
Electrical goods	12	-14.5	-24.4	430	503	569	10	63.1	63.8	73.3	
Groceries and foods, except farm products	6	+6.4	-9.1	1,205	1,132	1,325	-	-	-	-	
General hardware	5	-1.3	-19.3	538	545	667	-	-	-	-	
Pacific	164	+2.3	-10.0	20,273	19,819	22,518	151	65.7	64.8	68.8	
Automotive supplies	11	-6.6	-3.3	295	316	305	11	63.0	61.8	63.5	
Drugs and drug sundries	10	+10.5	+3.1	4,219	3,817	4,094	9	65.6	61.8	71.4	
Dry goods	12	-15.4	-22.9	1,041	1,230	1,351	11	47.4	49.4	53.0	
Electrical goods	26	+4.9	-5.4	2,303	2,196	2,435	25	68.3	64.8	71.6	
Farm products (consumer goods)	5	+3.0	-24.8	695	675	924	5	59.0	100.3	127.6	
Furniture and house furnishings	9	-26.7	-34.3	508	693	773	8	39.0	57.3	60.3	
Groceries and foods, except farm products	23	+7.0	-6.1	4,521	4,226	4,814	19	111.0	109.0	110.7	
Meats and meat products	5	+18.9	-19.1	548	461	677	-	-	-	-	
General hardware	16	-0.7	-12.5	2,953	2,974	3,374	14	52.3	55.0	51.5	
Industrial supplies**	8	-15.3	-22.6	199	235	257	8	62.3	62.3	60.5	
Plumbing and heating supplies	11	-8.6	-17.8	553	605	673	11	61.2	71.1	70.8	
Paper and its products	7	+5.7	-31.3	279	264	406	6	70.3	63.5	72.5	

*These figures should not be related to sales figures for current month. They represent only ratio of collections during that month to accounts receivable at beginning of month. The wide differences existing between the percentages for various kinds of business are due principally to variations in terms of sales.

**Related items in the hardware field are being shown separately and by totals. Information is now being collected and shown for distributors of industrial supplies. This heading also includes distributors of mill, mine, and steam supplies.

1936

PERCENTAGE OF CHANGE IN SALES OF 1447 WHOLESALERS IN 22 KINDS OF BUSINESS
 NOVEMBER 1937 COMPARED WITH NOVEMBER 1936



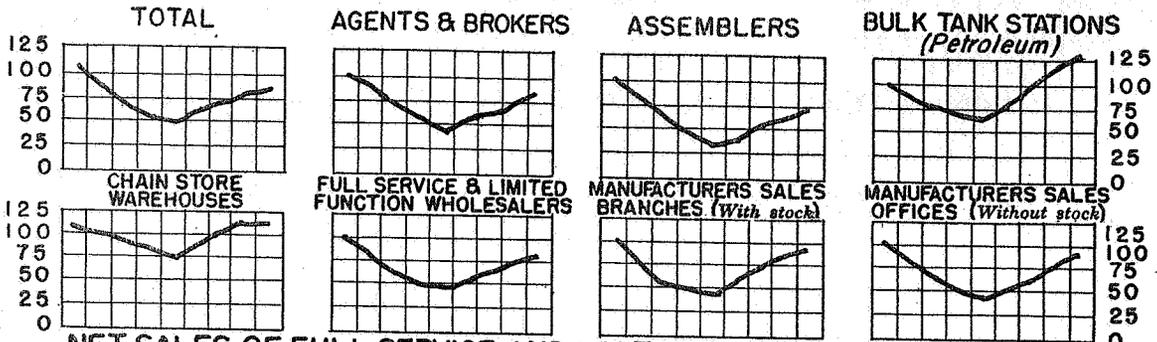
TYPE OF OPERATION AND KIND OF BUSINESS	(Add 000,000)					Percent change 1937 over 1936 Estimated	Percentage of 1929 (1929 = 100)							
	1937 Estimated	1936 Estimated	1935 Actual	1933 Actual	1929 Actual		1937 Estimated	1936 Estimated	1935 Actual	1934 Estimated	1933 Actual	1932 Estimated	1931 Estimated	1930 Estimated
Total Wholesale Trade.....	\$58,500	\$52,290	\$44,867 ⁷	\$51,442	\$68,950	+ 11.5	85	76	65	54	46	51	64	83
Agents and Brokers.....	11,950	10,500	8,908	6,283	14,257	+ 13.5	84	74	62	53	44	56	70	90
Assemblers.....	5,350	2,950	2,463	1,756	4,749	+ 13.5	71	62	52	40	37	48	67	84
Bulk Tank Stations (Petroleum).....	5,840	3,250	2,704	1,786	2,779	+ 12.0	151	117	97	79	64	68	76	86
Chain Store Warehouses.....	2,120	2,040 ⁸	1,864 ⁸	1,452	1,950	+ 4.0	110	106 ⁸	97 ⁸	81	74	80	85	90
Full-Service and Limited-Function Wholesalers.....	22,500	20,400	17,662	12,891	28,899	+ 10.3	78	71	61	51	45	46	60	80
Manufacturers' Sales Branches (With stocks) ⁹	9,720	8,800	7,446	4,985	10,800	+ 10.5	90	81	69	56	46	51	56	79
Manufacturers' Sales Offices (Without Stocks).....	5,040	4,350	3,620	2,329	5,536	+ 16.0	91	79	65	53	42	51	63	80
Full-Service and Limited-Function Wholesalers ⁶ - Total.....	22,500	20,400	17,662	12,891	28,899	+ 10.3	78	71	61	51	45	46	60	80
Amusement and Sporting Goods.....	151	140	117	86	173	+ 7.5	87	81	68	64	50	60	70	80
Automotive.....	1,009	980	780	438	1,585	+ 3.0	73	71	56	40	32	29	43	65
Beer, Wines and Liquors ⁵	928	875	699	228	-	+ 6.0	-	-	-	-	-	-	-	-
Chemicals and Paints.....	407	345	275	225	413	+ 18.0	99	84	67	61	54	58	65	85
Clothing and Furnishings.....	754	725	649	407	1,104	+ 4.0	68	66	59	45	37	45	68	91
Coal and Coke.....	457	415	369	317	677	+ 10.0	68	62	55	52	47	53	67	89
Drugs and Drug Sundries (full line and specialty lines).....	561	515	447	354	535	+ 9.0	105	96	84	76	62	71	76	80
Dry Goods (full line and specialty lines).....	1,163	1,135	986	845	1,714	+ 2.5	68	66	58	57	49	53	70	86
Electrical Goods.....	923	750	577	276	847	+ 23.0	109	89	68	39	33	43	55	81
Electrical Goods.....	2,110	1,797	1,562	1,240	3,698	+ 17.5	57	49	42	38	34	30	54	78
Farm Products (Raw materials).....	2,205	2,070	1,941	1,575	3,062	+ 6.5	72	66	63	62	51	49	65	87
Farm Products (Consumer Goods).....	590	505	282	246	568	+ 28.0	69	54	50	44	43	48	69	88
Farm Supplies.....	356	325	243	175	495	+ 9.5	72	66	49	40	35	42	67	85
Furniture and House Furnishings.....	427	405	362	175	417	+ 5.5	102	97	87	47	42	48	70	89
General merchandise.....														
Groceries and foods (full line and specialty lines).....	4,100	3,870	3,637	3,109	5,387	+ 6.0	76	72	68	65	58	56	65	82
Hardware.....	578	525	428	359	715	+ 10.0	81	73	60	56	47	52	69	85
Jewelry and Optical Goods.....	248	225	181	105	380	+ 10.0	65	59	48	31	28	34	53	72
Lumber and Construction Materials..	736	675	492	279	1,225	+ 9.0	60	55	40	24	23	27	33	57
Machinery Equipment and Supplies... Metals and Metal Work (except scrap).....	1,290	1,075	836	484	1,188	+ 20.0	109	90	70	45	41	45	50	67
Paper and its Products.....	457	355	282	159	673	+ 23.0	65	53	42	27	24	29	43	72
Petroleum and its Products ⁶	521	465	409	332	704	+ 12.0	74	66	58	54	47	54	71	81
Plumbing and Heating Equipment and Supplies.....	164	152	132	115	290	+ 8.0	57	52	46	44	40	45	62	79
Tobacco and its Products (except leaf).....	410	351	243	143	498	+ 24.0	82	66	49	33	29	35	56	72
Waste Materials.....	876	830	783	526	858	+ 5.5	102	97	91	66	61	63	77	90
All other.....	600	480	400	272	472	+ 25.0	127	102	85	59	58	60	65	78
	699	635	550	461	1,423	+ 10.0	49	45	39	35	32	46	57	70

DOMESTIC COMMERCE - January 30, 1938.

FOR FOOTNOTES SEE OPPOSITE PAGE.
Prepared in the Market Data Section, Marketing Research Division, Bureau of Foreign and Domestic Commerce.

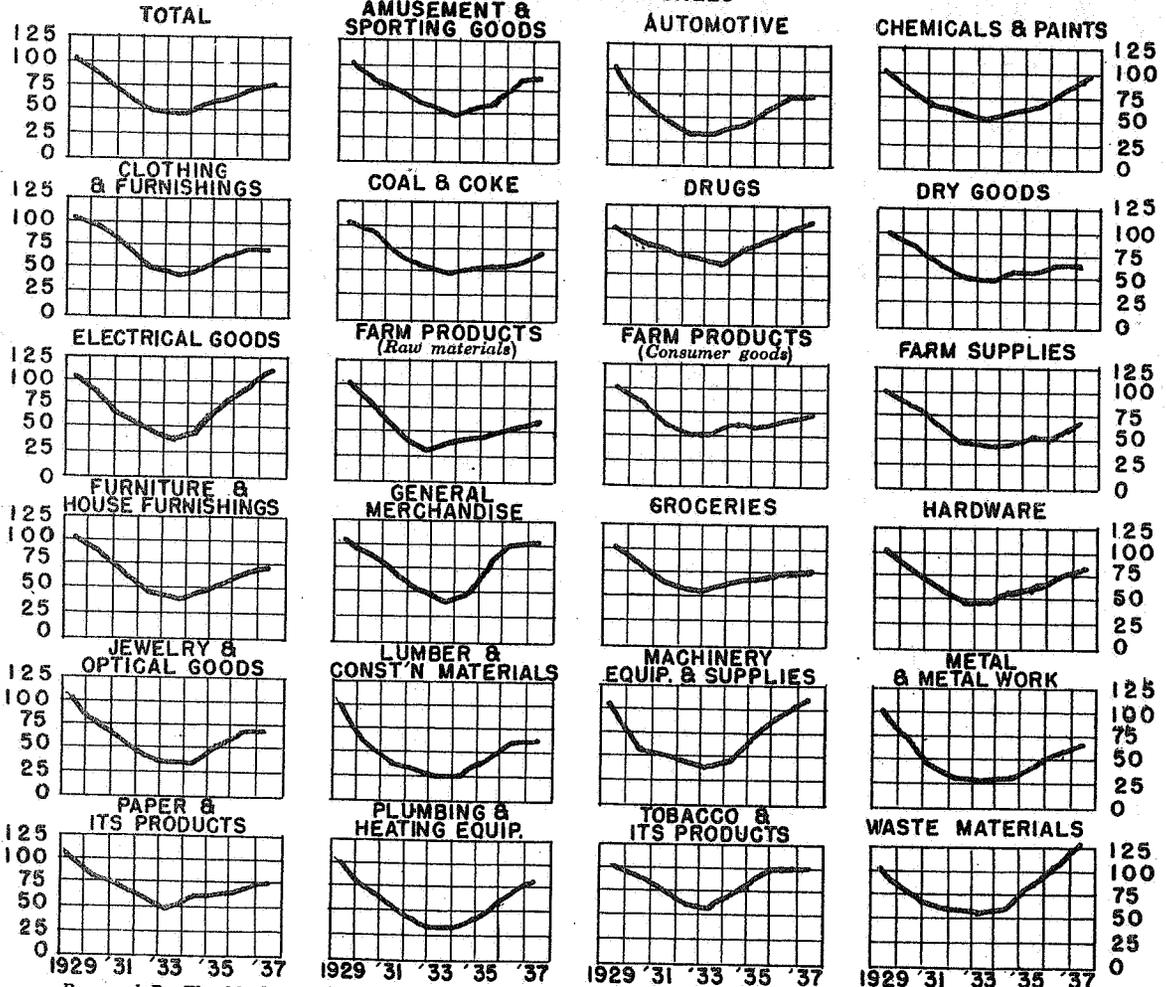
NET SALES OF TOTAL WHOLESALE TRADE BY TYPE OF OPERATION, 1929 TO 1937 (EST).

IN PERCENT OF 1929 SALES



NET SALES OF FULL-SERVICE AND LIMITED FUNCTION WHOLESALERS BY KINDS OF BUSINESS, 1929 TO 1937 (INC).

IN PERCENT OF 1929 SALES



Prepared By The Market Data Section, Marketing Research Division, Bureau of Foreign and Domestic Commerce,
Domestic Commerce - Jan, 30, 1938. **DEPARTMENT OF COMMERCE**

ESTIMATED SALES OF THE WHOLESALE TRADE, 1937

Type of Operation

Wholesale trade activity during 1937 attained its highest level since the 1929 peak with an estimated total sales volume of more than 58 billion dollars. This is an increase of 11½ percent from 1936.

After starting the year well above the 1936 levels and recording unusual percentage increases, wholesale sales failed to hold the pace set in the first four months of the year. Business during the first six months was 18 to 19 percent ahead of the corresponding period of the previous year, while the third quarter registered a gain of only 5 to 6 percent and the last quarter fell below the sales level of the same period of 1936 with many trades declining sharply.

The largest increase indicated by these estimates was shown by Manufacturers' Sales Offices (without stocks) with a gain of 16 percent. The next highest increases were shown for Agents & Brokers and for Assemblers, both being 13½ percent above their 1936 levels. Chain Store Warehouse sales, with an estimated volume only 4 percent above 1936, had the smallest increase.

Sales of full-service and limited-function wholesalers are estimated at 22½ billion dollars for 1937, slightly more than 10 percent above the previous year. This group corresponds to the wholesalers proper classification of the 1933 census and is the most important type of wholesaler, accounting for about 40 percent of all wholesale trade.

Kind of Business

Increases over 1936 were estimated for all major trade groups in the full-service and limited-function wholesaler classification, the changes ranging from the 28 percent gain in the relatively small Farm Supplies trade down to the 2½ percent increases shown for Dry Goods. Grocery & Food sales (the most important classification) were 6 percent above 1936.

Important increases of 25 percent and 24 percent respectively were estimated for the Waste Materials and Plumbing & Heating Equipment & Supplies trades and gains of 23 percent are indicated for both Electrical Goods and Metals & Metal Work (except scrap). Other significant sales changes were: 20 percent for Machinery Equipment & Supplies; 18 percent for Chemicals & Paints; 17½ percent for Farm Products (raw materials); and 12 percent for Paper & Its Products.

Scope of Wholesale Trade

In presenting these estimates on total wholesale trade by type of operation and by kind of business, every effort has been made to keep the Census of 1935 classifications comparable with those for 1929 and 1933. The scope of wholesale distribution, as defined for the purpose of the estimates presented in the attached table, embraces all establishments which were engaged in the purchase, sales, or distribution of products or goods on a wholesale basis. Wholesale sales or distribution of goods may be made to retailer, to institution, to industrial consumer, or to wholesale organization. Although brokers, commission merchants, manufacturers' sales branches, assemblers, agents, and chain store warehouses are in many respects unlike the conventional type of wholesale merchant, they do perform general wholesale functions and have, therefore, been included in the estimates. (Data on Chain Store Warehouse sales, employment, and payrolls are presented in the special volume on Retail Chains issued by the Bureau of the Census as part of the Census of Business, 1935; also are summarized in Vol. I of the Wholesale Census, pp. 135-6). The inclusion of chain store warehouses explains why the figures for 1935 in the attached table are not comparable with those reported by the Bureau of the Census. Aside from these changes, all the data in the accompanying table are in accordance with the 1935 Census of Wholesale Distribution, published by the Bureau of the Census.

(Continued on next page)

DOMESTIC COMMERCE - January 30, 1938.

ESTIMATED SALES OF THE WHOLESALE TRADE, 1937 (Continued)

The bases of these Wholesale Estimates consist of analyses of general business indexes, and current trade series. The sales of wholesalers and of manufacturers reported to the Bureau of Foreign and Domestic Commerce for its monthly joint study in cooperation with the National Association of Credit Men, together with numerous other governmental and non-governmental series serve to determine the direction and rate of change of these sales estimates in the different trades.

Graphic comparisons and correlations of wholesale sales with general business indexes, such as production data, consumption data, and wholesale price changes, all of which reflect the fundamental conditions of an industry, serve as a basis to determine the trend of sales for each wholesale trade group. Estimates for the kinds of business within each major trade group are weighted to allow for varying rates of changes within the group so as to obtain more appropriate group estimates.

FOOTNOTES TO TABLE ON OPPOSITE PAGE

- 1/ See accompanying text for explanation of the scope of wholesale trade as considered in the preparation of the estimates in this table.
- 2/ Figures for 1929 and 1933 are actual data taken by the Bureau of the Census and adjusted to changes in classification in the Census of Business in 1935. The years 1930, 1931, 1932, 1934, 1936, and 1937 are estimates based on trends of currently reported trade statistics.
- 3/ Manufacturers' sales branches with stocks and those without stocks in 1929 were reported together as manufacturers' sales branches. In 1933 and 1935 they were separated by the Bureau of the Census. To make the series comparable from 1929 to 1936, estimates for each year prior to 1933 were made on a basis of the 1935 and 1933 data for the two groups in question.
- 4/ Full-service and limited-function wholesalers, formerly designated as wholesalers proper, consists of more or less regular wholesalers in domestic and foreign trade who take title to the goods they buy and sell and are largely independent in ownership. This group embraces the following classes; wholesale merchants including jobbers; voluntary group wholesalers; converters; exporters; importers; industrial distributors; cash and carry wholesalers; drop shippers or desk jobbers; mail-order or catalog wholesalers; retail-cooperative warehouses; and wagon distributors. The definition of each class can be found in Census of Business, Volume I, Wholesale distribution, Bureau of the Census.
- 5/ Prior to 1935 Wholesale Census, this group, aside from liquors, was included with "All other products" classification. In view of the new classification in 1935, the 1933 and 1934 data for beer, wines and liquors were taken from "All other products" group and placed in the new 1935 classification, thus reducing "All other products" group by that amount.
- 6/ Figures for this group have been adjusted from 1935 back to 1929 because of changes in several establishments handling gasoline. Independent distributors handling a full line of petroleum products with emphasis on gasoline were classified as bulk tank stations, while distributors specializing in oils and greases were classified as full-service and limited-function wholesalers. Thus the total full-service and limited-function wholesale sales for the entire series, with the exception of 1935 and 1936, will be reduced by the amount transferred to the bulk tank stations.
- 7/ The 1935 total is greater than the wholesale figure released by the Census Bureau by the total for Chain Store Warehouses which was not included in the scope of the Census of Wholesale Trade. Sales of Chain Store Warehouses were included in the Census of Retail Distribution in 1935.
- 8/ Revised figures. The data on 1935 sales of Chain Store Warehouses had not been published when the estimates were made for the year 1936.

Department of Commerce
Bureau of Foreign and Domestic Commerce
Washington

(In Cooperation with National Association of Credit Men)

Wholesale Trade- December 1937

The dollar volume of wholesale trade declined $12\frac{1}{2}$ percent during December as compared with December 1936 according to reports from 1,355 wholesalers cooperating in the monthly joint study of the National Associations of Credit Men and the Bureau of Foreign and Domestic Commerce. Without adjustment for seasonal influences, December 1937 sales registered a decrease of 7 percent from November.

The rate of collections on accounts receivable during December 1937 also fell off as compared with December 1936. Collections during December amounted to 67 percent of outstandings on the first of the month. The corresponding ratio was 72 percent for December 1936 and 61 percent for November 1937.

The total volume of accounts receivable outstanding on December 1, 1937 was slightly more than 2 percent larger than on the same date of the previous year. Compared with the previous month, December outstandings declined 9 percent.

The cost value of stocks on hand at the end of December was about 6 percent higher than at the end of 1936, according to reports from 735 wholesalers submitting these data. Stocks fell off 5 percent from November, no allowance being made for seasonal influences.

Only five of the twenty-three trade groups shown in this report recorded sales increases during December 1937 as compared with December 1936. Striking declines occurred in many trade groups, notably Machinery Supplies, with sales down 43 percent, and furniture and House Furnishings which recorded a sales decline of $36\frac{1}{2}$ percent.

Wholesalers located in the Mountain Region reported an increase of $1\frac{1}{2}$ percent in sales over December 1936. This moderate increase was the only gain in total sales registered by any of the areas. Declines in the other eight regions ranged from a decrease of 3 percent in the Pacific Region to a drop of 20 percent in the West North Central Area.

Detailed figures are presented in the following tables.

Wholesalers' Sales and Inventories
December 37

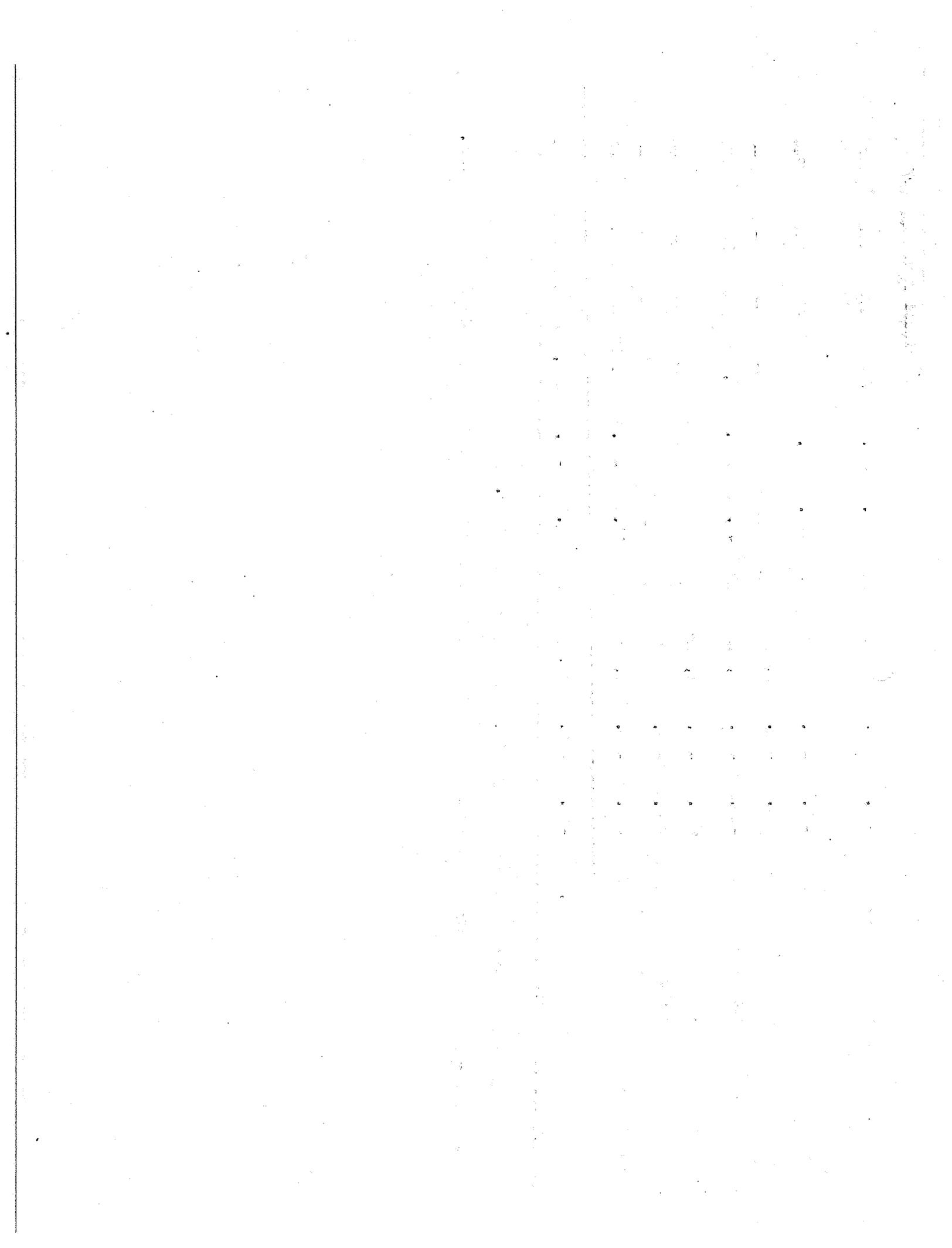
Kind of Business	:No. of : Firms :Report- :ing :Sales	Dollar Sales			:No. of : forms :Report- :ing :Stock	Cost of Invt.			Stocks Sales Ratio		
		: percent chng : Dec.1937 from : Dec. : Nov. :	Dec 1937	(000's)		: percent change : Dec.1937 from 1937 : Dec.: Nov.:	Dec.	(000's)	: Dec.: Dec.: Nov. :1937:1936 : 1937		
Automotive Supplies	55	-4.9	-12.0	1,426	15	*8.9	-5.7	1,229	262	208	247
Clothing and Furnishing	17	-28.2	-23.8	705	5	*18.5	-13.5	192	492	295	404
Shoes and otherfootwear	37	-29.8	-33.8	7,454	16	*8.4	*15.0	7,026	314	342	194
Drugs and Drug Sundries	100	+1.0	+0.5	16,555	65	*6.0	-5.3	20,941	186	180	211
Dry Goods	85	+29.3	-32.3	8,247	44	-1.1	-4.1	15,697	378	290	275
Electrical Goods	214	-7.9	+22.7	16,201	163	*18.6	-11.0	18,844	129	101	180
Farm Products(consumers goods)	20	+1.0	+6.4	2,001	11	*6.3	-14.8	661	64	64	84
Furniture and House Furnishings	31	-36.5	-18.2	1,885	12	*42.5	-1.8	3,686	447	181	352
Gro. and Foods, except Farm Prod.	236	-4.1	-3.1	26,269	87	*6.3	-3.3	20,072	180	168	184
Meats and meat Products	14	+5.5	+4.0	7,474	8	-29.3	-1.5	472	54	72	57
Total Hardware Group	379	-18.0	-9.8	20,288	240	*3.0	-5.3	40,579	323	251	298
General Hardware	143	-19.9	-9.8	13,518	82	*1.2	-6.0	28,603	342	267	316
Heavy Hardware	25	+21.6	-17.5	545	16	*7.6	-1.5	1,761	442	323	369
Industrial Supplies*	112	-18.7	-8.4	3,093	75	*9.0	-2.7	6,381	314	214	278
Plumbing & Heating Supplies	99	-7.4	+9.1	3,132	67	*5.4	-6.1	3,834	219	196	211
Jewelry and Optical Goods	15	-15.5	+10.9	733	7	*17.8	-12.4	1,199	228	166	356
Leather and Shoe Findings	13	-21.1	-24.1	180	5	*11.2	-6.9	268	506	344	514
Lumber and Building Materials	13	-27.0	-29.6	812	7	-3.5	-1.1	742	169	133	111

Machinery, equipment & Supplies, except Electrical	17	-42.7	-13.1	70 970	10	*11.5	- 3.2	3,042	478	202	106 406
Metals	10	-32.8	-24.4	303	5	*40.3	* 8.8	814	550	266	340
Paints and Varnishes	6	*2.7	-21.2	1,047	—	—	—	—	—	—	—
Paper and its Products	52	-18.6	- 3.4	3,041	19	-1.8	- 4.5	2,653	195	158	195
Petroleum	5	*8.2	- 2.0	3,687	—	—	—	—	—	—	—
Tobacco and its Products	10	*0.4	*0.8	927	—	—	—	—	—	—	—
Miscellaneous	26	-16.0	- 6.7	2,635	16	*17.4	- 6.6	4,317	202	142	348
Total	1,355	-12.5	- 7.1	122,940	735	* 6.0	- 4.8	142,434	221	186	229

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

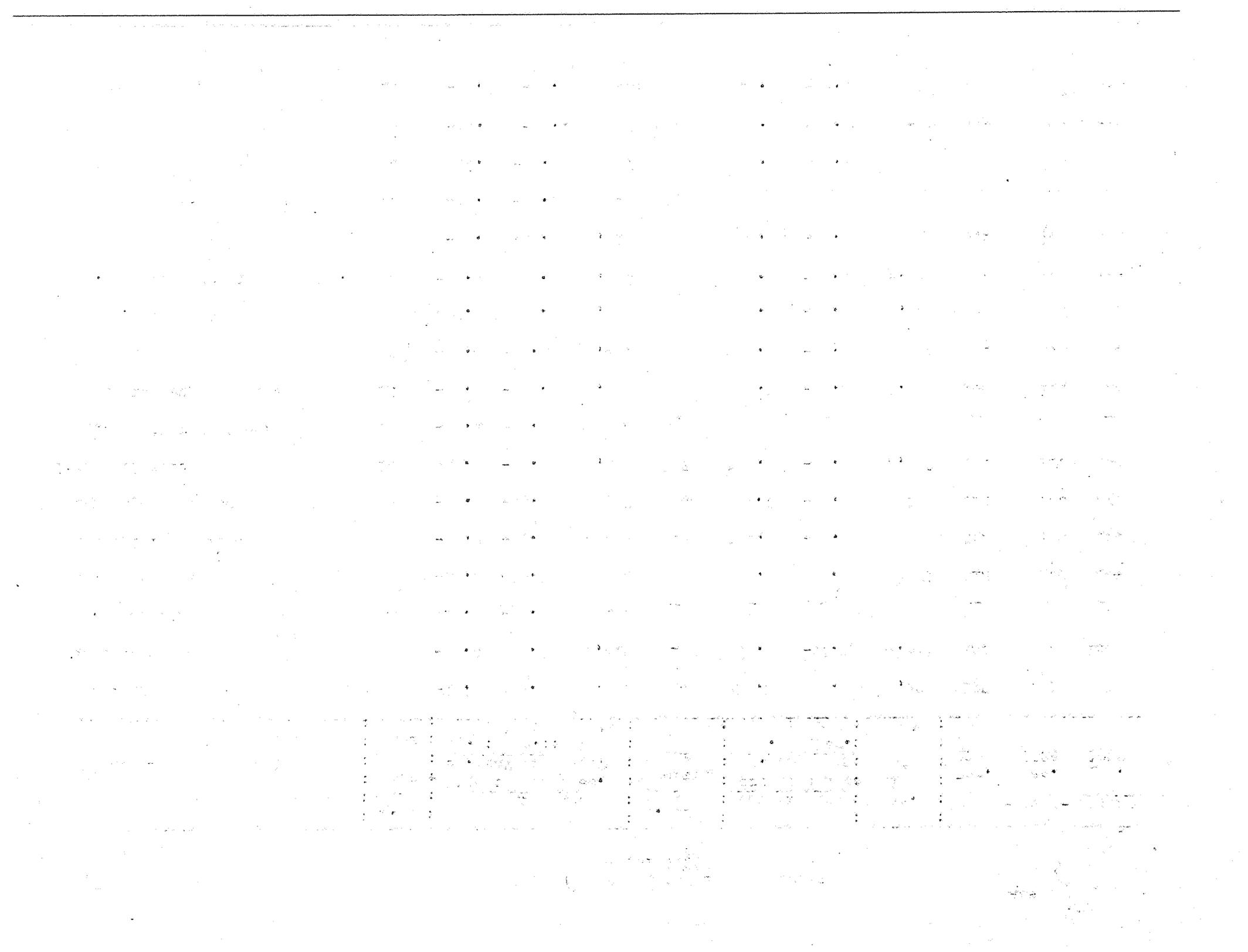
* These Stock-Sales Ratios are percentages obtained by dividing Stocks by Sales for an identical group of firms.

1635



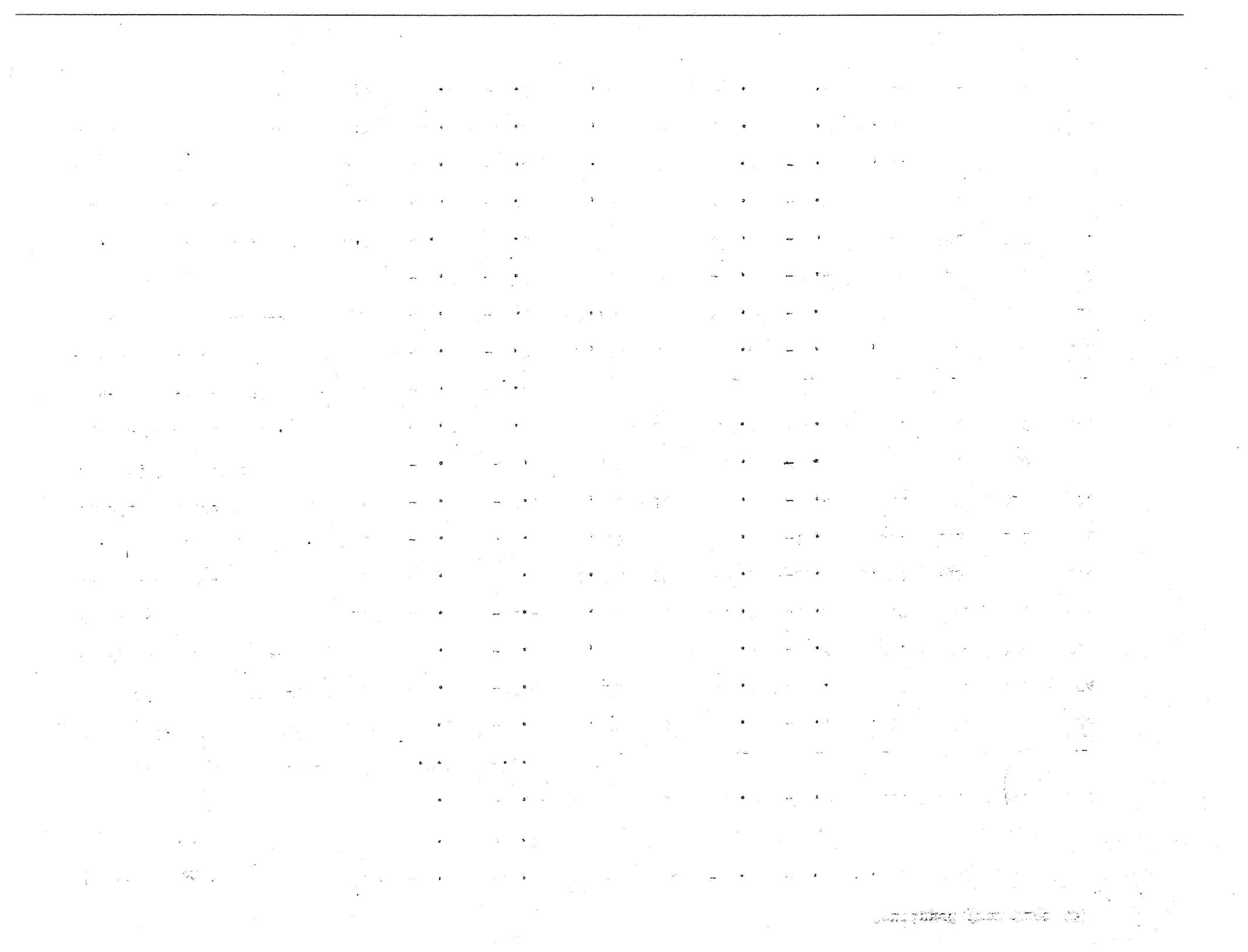
Wholesale Firms' Sales and Inventories
December 1937

Kinds of Business and Regions	:No. of: :Firms :	Dollar Sales			:No. of :firms :	:Cost of Inven: ² Dec.			:Stocks-Sales-Ratios		
		:Report: :ing :	:Percent change :Dec. 1937 from 1937 :	:Dec. : :Nov. : : (000's) :		:reporting: :Stocks :	:percent change :Dec. 1937 from: : Dec. : : Nov. : : (000's) :	: 31 : 1937 :	: Dec. : 1937 :	: Dec. : 1936 :	: Nov. : 1937 :
New England	74	-16.8	* 4.7	4,251	46	*10.2	- 8.9	4,673	177	141	222
Electric goods	21	- 9.5	*22.7	1,312	16	*13.8	*19.0	1,531	126	99	188
Gen. Hardware	5	-19.0	- 3.8	179	-	-	-	-	-	-	-
Heavy Hardware	5	-27.9	-13.1	93	4	* 0.3	* 3.6	371	412	298	344
Industrial Supplies	13	-21.2	-15.6	267	10	* 9.9	- 6.4	225	252	180	324
Plumbing & Heating	8	-22.7	-18.8	160	5	* 4.5	- 5.4	136	324	235	370
Middle Atlantic	316	-12.4	- 1.6	30,192	157	* 8.4	- 5.3	12,977	174	139	198
Shoes & other footwear	12	-36.0	-31.4	835	-	-	-	-	-	-	-
Drugs and drug sundries	13	- 3.2	- 27.7	2,824	8	* 2.3	- 2.9	1,257	140	124	155
Dry goods	17	-35.3	- 9.8	1,484	8	*22.5	- 6.0	605	294	206	293
Electrical goods	44	-16.7	-22.3	2,928	31	* 6.6	-14.8	2,628	117	90	169
Gro. & foods, except farm Prod.	51	- 4.5	* 6.5	9,312	17	*11.0	- 4.4	4,744	133	115	164
General Hardware	28	-16.2	- 1.3	2,016	11	*13.4	-12.6	770	269	187	292
Heavy Hardware	10	-19.9	-19.6	217	-	-	-	-	-	-	-
Industrial Supplies	35	-15.9	- 4.2	996	20	* 9.4	- 4.4	538	281	194	272
Plumbing & Heating	39	* 1.7	- 3.1	879	29	- 7.2	- 2.8	690	180	181	192
Jewelry	13	-42.9	-24.7	341	9	*12.2	- 4.0	263	588	297	469



Lumber and Building material	5	-39.6	-27.6	160	—	—	—	—	—	—	—
Paper and its Products	21	-17.0	- 1.9	1,417	6	* 3.9	-2.8	506	157	107	148
East North Central	290	-15.2	- 3.6	23,387	126	* 3.7	-7.6	12,069	202	162	217
Automotive Supplies	10	-16.6	-13.6	443	6	*11.2	-8.1	323	274	205	262
Drugs and drug supplies	19	- 5.1	* 2.6	2,792	12	* 7.8	-8.5	2,022	156	137	179
Dry Goods	11	-22.7	-15.2	1,082	—	—	—	—	—	—	—
Electrical Goods	44	-10.9	-22.9	4,266	32	*23.9	-12.9	3,679	111	80	160
Gro.& foods, except Farm Prod.	58	- 9.6	- 5.7	7,973	15	- 2.6	- 7.5	1,663	158	150	167
General Hardware	22	-24.5	-13.8	3,004	12	- 8.1	- 5.1	2,235	327	263	293
Industrial Supplies	25	-29.5	-21.0	794	18	* 4.1	- 4.8	715	286	192	236
Plumbing & Heating Supplies	13	-24.3	-18.8	381	8	* 2.6	- 1.9	143	364	222	285
Metals	5	-54.1	-20.8	205	—	—	—	—	—	—	—
Paper and its Products	12	-21.2	- 7.1	836	4	*15.6	* 9.9	213	116	130	116
West North Central	165	-20.0	-20.0	22,327	92	* 4.3	- 2.8	11,003	267	218	236
Automotive Supplies	10	-10.9	-26.3	179	—	—	—	—	—	—	—
Clothing and Furnishings	6	-16.1	-37.7	94	—	—	—	—	—	—	—
Shoes and other footwear	7	-28.7	-36.4	5,275	—	—	—	—	—	—	—
Drugs and drug sundries	12	- 2.3	- 9.3	1,691	8	- 1.8	- 7.7	1,319	182	174	218
Dry goods	7	-39.0	-44.2	2,501	—	—	—	—	—	—	—
Electrical goods	23	- 1.6	*22.9	1,821	21	*26.2	- 7.6	1,748	136	110	181
Furniture	9	-41.7	-25.7	903	5	*58.0	- 0.5	533	510	173	357
Gro.& foods, except farm prod.	32	-11.3	- 3.4	2,816	12	* 7.6	- 8.1	1,775	190	185	199

General Hardware	10	-24.3	-17.3	586 1,386	10	- 3.2	- 8.9	1,386	343	268	1- 311
Heavy Hardware	5	- 9.3	-15.5	49	-	-	-	-	-	-	-
Industrial Supplies	10	-23.8	-15.7	237	6	*10.2	- 0.4	142	334	211	267
Plumbing & Heating Supplies	8	-18.7	-18.2	279	-	-	-	-	-	-	-
South Atlantic	167	- 8.9	- 9.7	10,827	96	* 7.9	- 4.4	5,019	240	196	225
Shoes and other footwear	5	-31.8	-47.6	260	5	- 1.3	- 15.7	260	605	419	274
Drugs and drug Sundries	17	* 0.5	- 0.7	1,464	9	* 8.9	- 5.6	886	208	199	221
Dry Goods	14	-20.2	-31.4	1,049	5	*13.2	-12.8	267	321	226	269
Electrical goods	26	-11.9	*16.8	1,443	22	*34.1	-13.2	1,295	148	99	194
Gro. & foods, except Prod.	31	- 3.0	- 0.2	2,067	11	* 1.8	-10.7	567	191	171	206
General Hardware	27	-16.7	-15.3	1,438	13	* 3.2	- 5.4	716	377	310	315
Industrial Supplies	8	-28.0	-26.5	139	5	*12.9	*13.9	128	320	203	203
Plumbing & Heating Sup.	19	- 2.1	-15.8	595	17	* 4.6	* 5.2	465	156	147	137
Paper and its Products	5	-21.4	- 1.9	257	-	-	-	-	-	-	-
East South Central	77	-17.8	* 7.7	5,564	43	* 6.3	- 5.2	3,410	241	203	231
Drugs and drug sundries	13	- 2.4	- 3.4	1,133	8	* 5.0	- 6.7	882	210	197	217
Dry goods	11	-25.7	-29.6	810	5	-18.6	- 7.4	533	318	287	241
Gro. & Foods, except Farm Prod	13	-2.7	- 5.6	684	6	- 0.2	- 5.3	344	165	167	192
General Hardware	16	-31.0	- 5.5	1,394	9	*10.2	- 0.5	657	379	254	337
West South Central	103	- 4.2	- 6.8	9,257	67	* 5.5	- 7.0	6,704	254	227	294
Drugs and drug Sundries	13	*17.8	*13.1	2,075	11	*10.6	- 6.6	1,943	207	222	251
Dry goods	14	* 4.5	-32.0	1,036	12	-10.8	- 6.6	938	346	381	255



Electrical Goods	15	* 9.9	*15.1	769	10	*33.6	-6.4	627	149	127	185
Gro. and Foods except Farm Prod.	23	- 1.9	- 6.1	2,922	14	* 5.2	-10.6	1,838	188	175	192
General Hardware	17	- 5.8	-15.1	1,227	13	* 8.6	- 6.0	919	321	270	286
Industrial Supplies	5	*19.9	- 3.9	319	-	-	-	-	-	-	-
Mountains	44	* 1.5	* 1.1	4,585	26	*15.0	- 4.7	2,801	180	160	176
Electrical Goods	10	-17.2	-18.8	511	8	* 0.3	-15.1	488	118	98	169
Gro. and Foods, except Farm Prod.	7	*19.5	* 7.5	1,802	-	-	-	-	-	-	-
General Hardware	5	- 3.6	- 4.5	612	-	-	-	-	-	-	-
Pacific	173	- 3.4	* 3.2	17,073	84	*10.8	- 3.5	11,423	227	208	255
Automotive Supplies	28	* 2.1	- 9.0	488	5	* 9.0	* 2.6	80	243	225	212
Shoes and other footwear	5	-29.5	-29.5	86	-	-	-	-	-	-	-
Drugs and drug sundries	8	* 2.7	- 4.7	3,306	-	-	-	-	-	-	-
Dry Goods	12	-24.5	-33.6	619	7	- 3.3	- 2.0	370	298	255	224
Electrical Goods	27	* 2.7	*27.1	2,921	13	*16.0	- 3.5	2,055	161	145	232
Farm Products(Consumers goods)	7	- 7.3	*15.2	805	5	*20.6	-13.5	722	73	64	99
Furniture	8	-35.2	- 6.6	454	-	-	-	-	-	-	-
Gro. and Foods, except Farm Prod.	21	- 5.1	- 2.9	3,259	11	*18.7	* 4.8	2,427	199	184	193
General Hardware	13	-17.7	- 3.6	2,262	9	* 6.7	- 6.7	1,554	394	303	407
Industrial Supplies*	11	- 3.6	- 1.6	239	8	*19.8	- 0.7	144	622	445	605
Plumbing & Heating	9	- 9.8	- 6.4	422	6	- 5.5	-14.7	157	240	208	236
Paper and its Products	5	-12.3	-26.6	214	-	-	-	-	-	-	-



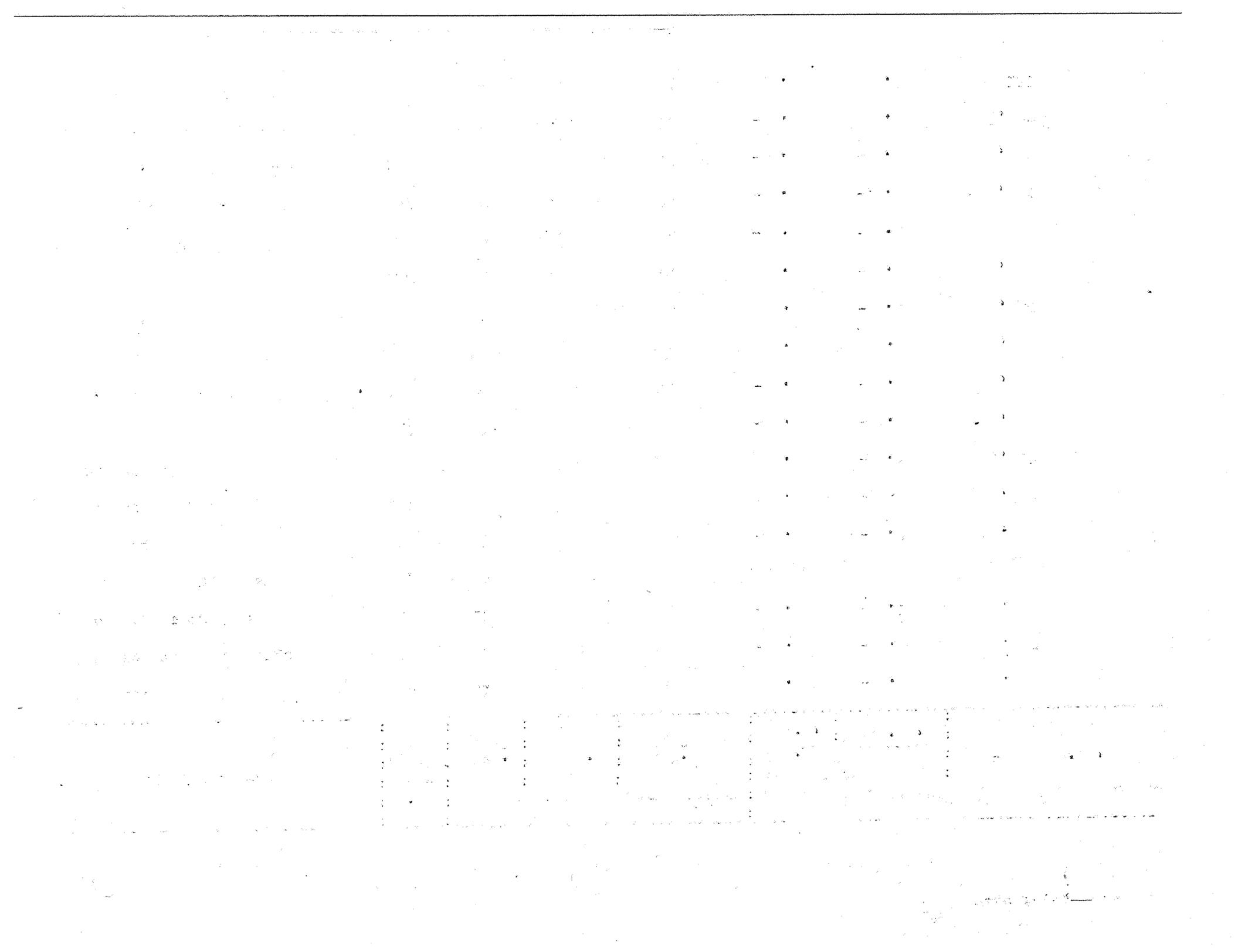
* This heading also includes distributors of mill, mine and steam supplies.

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

#1635

WHOLESALEERS' ACCOUNTS RECEIVABLE AND COLLECTIONS
DECEMBER 1937

Kind of Business	No. of firms reporting	Collection Percentages			Total Accounts Receivable		
		Dec. 1937	Dec. 1936	Nov. 1937	Percent change Dec. 1937 from Dec. 1, 1936	Nov. 1, 1937	As of Dec. 1, 1937 (000's)
Automotive Supplies	31	61	64	54	* 6.2	- 7.8	1,509
Clothing and Furnishings	15	46	54	43	- 1.2	-23.3	2,727
Shoes and other footwear	25	49	56	47	- 1.7	-21.1	9,183
Drugs & drug Sundries	81	79	80	72	-	-	-
Dry goods	73	51	53	44	- 4.0	-10.3	21,903
Electrical goods	191	74	81	64	*14.0	- 3.7	19,467
Farm Products (consumers goods)	16	128	125	109	* 5.7	- 5.5	1,247
Furniture & house furnishings	27	51	58	50	- 8.2	-10.8	3,871
Gro. and foods, except farm Prod.	164	104	105	95	- 0.8	- 7.7	20,052
Meats and meat Products	11	170	187	166	* 8.5	* 2.1	4,468
Total Hardware group	328	57	61	54	* 0.9	- 8.4	34,786
General Hardware	115	53	58	50	* 1.9	- 7.0	24,370
Heavy Hardware	23	65	69	65	* 3.0	-10.4	908
Industrial Supplies	97	67	71	68	- 1.2	-13.0	4,006
Plumbing, Heating Supplies	93	64	65	62	- 0.9	-10.9	5,502
Jewelry, Optical Goods	10	23	23	15	*11.3	* 4.8	1,302
Leather & Shoe Findings	8	34	39	44	*17.2	* 3.8	150

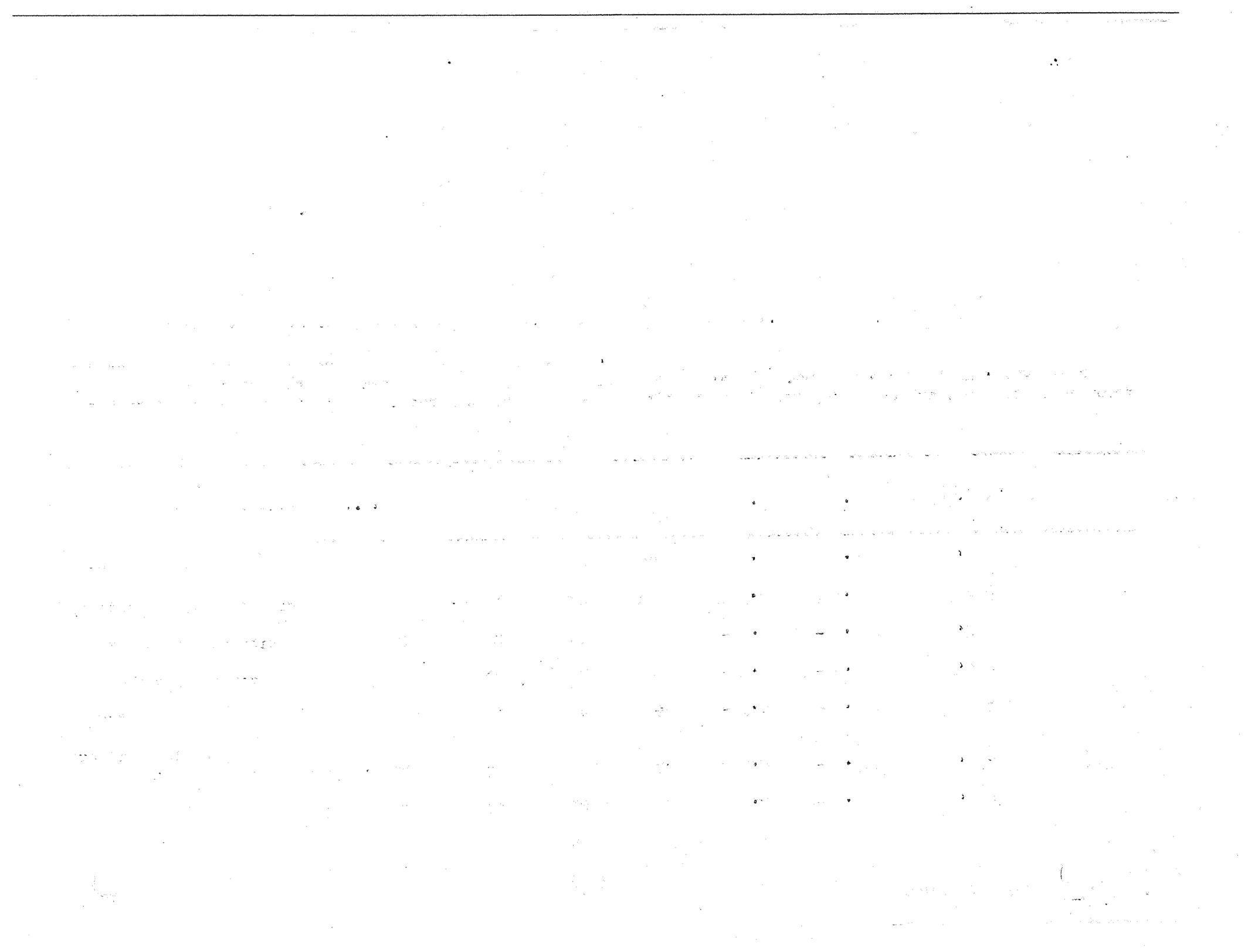


Lumber and Building Material	12	72	82	69	* 5.1	-13.0	1,426
Machinery, equipment & Supplies, Except Electrical	15	18	20	19	*21.3	- 7.2	7,462
Metals	8	61	85	64	- 7.6	- 7.0	533
Paints and Varnishes	66	63	62	67	- 3.0	-16.9	2,183
Paper and its Products	38	62	71	61	- 2.2	- 7.8	3,601
Tobacco and its Products	7	111	122	111	* 3.2	* 4.6	388
Miscellaneous	23	70	78	65	* 7.3	* 0.6	5,275
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Total.....	1,089	67	72	61	* 2.3	* 8.7	141,535

*All collection percentages except those for wholesalers of Drugs and Drug Sundries represent the percent of total dollars collections reported to the total of accounts receivable reported by the same firms. The Drugs figures are median collection percentages in this release.

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

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WHOLESALEERS' ACCOUNT RECEIVABLE AND COLLECTIONS
DECEMBER 1937

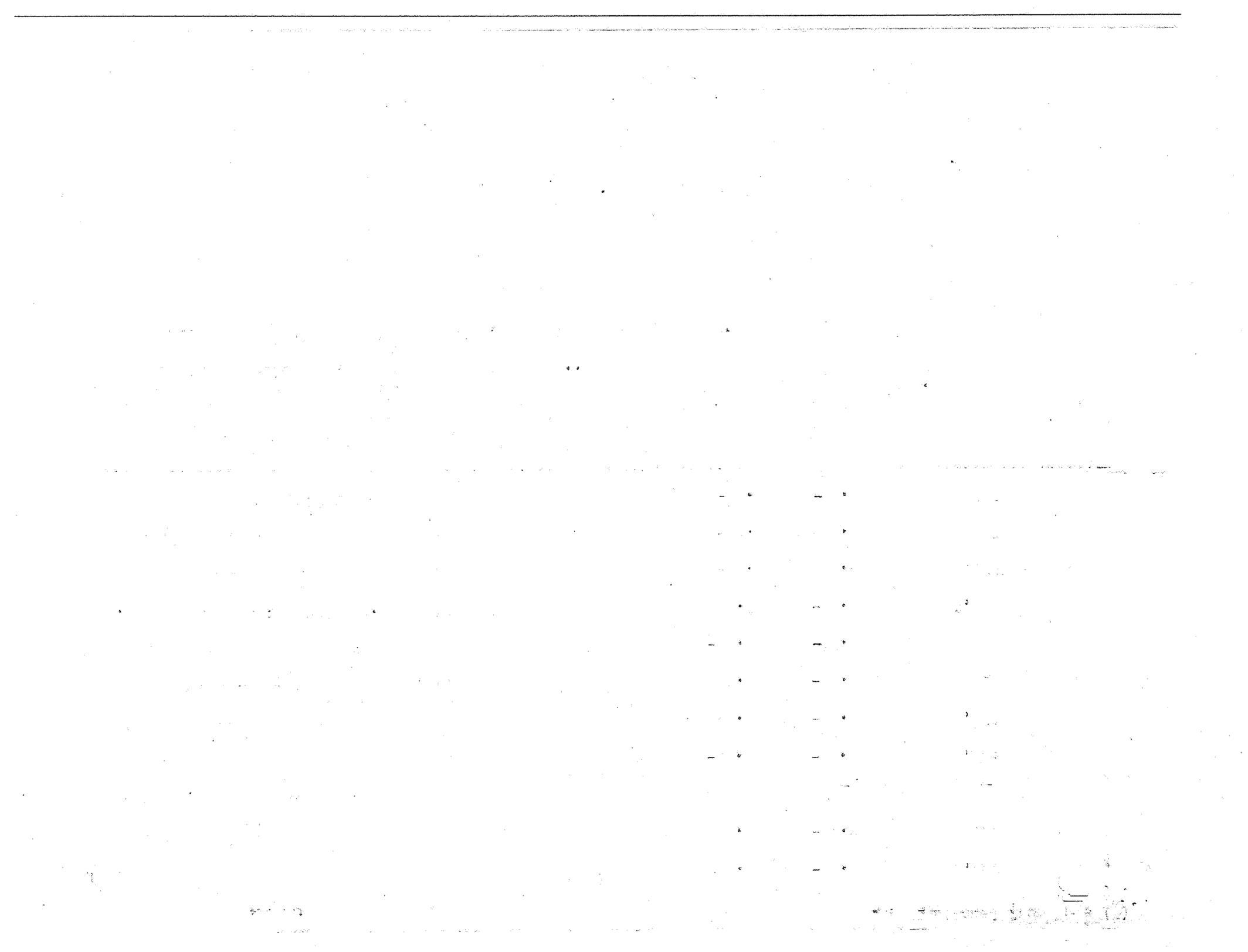
	: No. of : : Firms : : Report- : : ing : : :	Collection Percentages*				Total Accounts Receivable	
		Dec. : : 1937 :	Dec. : : 1936 :	q Nov. : : 1937 :	Percent Change : : Dec. 1937 from : : Dec. 1, Nov. 1, : : 1936 : 1937 :	As of Dec. 1, : : 1937 : : (000') :	
New England	99	70	70	65	- 3.1	- 4.6	3,485
Electrical Goods	18	77	79	68	* 3.7	- 3.0	1,509
General Hardware	5	59	65	58	- 3.9	- 5.3	522
Heavy Hardware	5	62	67	59	- 6-.0	- 7.4	188
Industrial Supplies	11	60	62	62	- 3.9	-12.1	174
Plumbing & Heating Sup.	7	44	46	42	* 1.9	- 3.7	368
Middle Atlantic	248	73	78	68	- 2.2	- 6.3	27,749
Shoes and other Footwear	10	38	47	39	* 6.8	- 8.1	3,329
Drugs and drug Sundries	13	85	86	83	-	-	-
Dry Goods	13	59	65	48	- 8.2	- 8.3	1,756
Electrical Goods	41	86	87	71	- 1.6	- 3.6	3,369
Groceries & Foods, ecpt. Farm Prod.	37	103	100	97	- 9.8	- 3.6	5,588
General Hardware	22	53	57	49	- 2.3	- 5.3	2,625
Heavy Hardware	9	72	77	75	- 2.2	-12.0	308
Industrial Supplies	31	65	67	67	- 5.1	-12.2	1,199
Plumbing & Heating Supplies	38	63	58	57	- 3.0	-11.4	1,754
Jewelry & Optical Goods	9	24	30	15	* 6.1	* 5.1	1,542
Paper and its Products	10	62	64	58	- 8.3	-10.0	1,128

Paci	129	73	73	67	* 1.3	- 8.0	18,300
Automotive Supplies	10	58	60	48	* 3.0	- 9.9	410
Drugs and Drug Sundries	8	82	76	81	-	-	-
Dry Goods	11	51	51	51	-10.9	-10.2	1,888
Electrical Goods	24	79	73	64	* 7.7	- 2.6	3,376
Farm Products(Consumers Goods)	6	117	111	94	* 8.0	-13.0	611
Furniture & House Furnishings	7	57	67	59	- 9.4	17.7	992
Gro. & Foods, Except Farm Prod.	16	109	106	104	* 3.1	- 4.7	2,819
General Hardware	13	52	53	51	- 1.0	- 7.5	5,176
Industrial Supplies	10	60	66	62	- 3.2	-14.8	367
Plumbing & Heating Supplies	9	73	75	70	-11.0	11.4	666

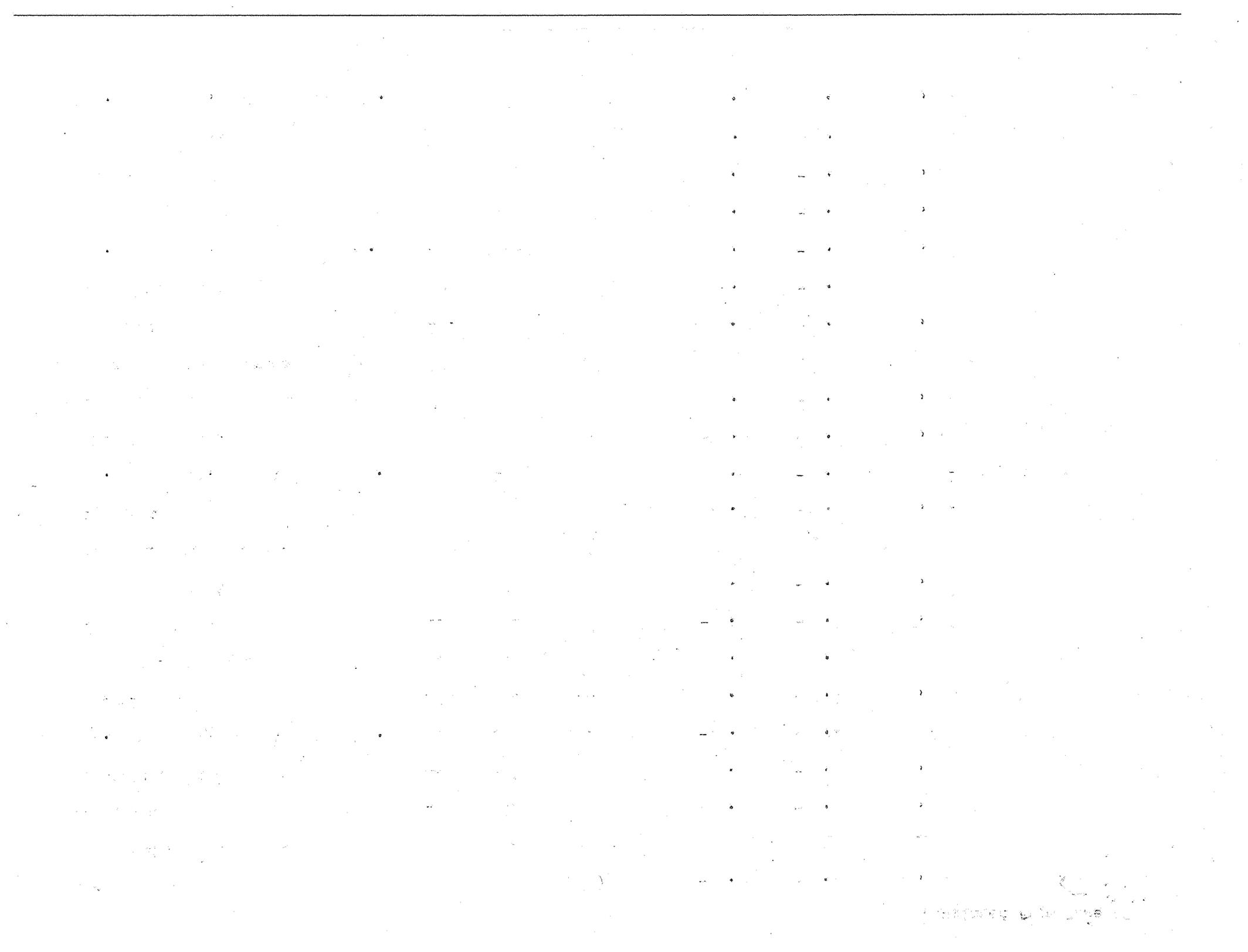
*All collection percentages except those for wholesalers of Drugs and Drug Sundries represent the percent of total dollars collections reported to the total of accounts receivable reported by the same firm. The Drug figures are median collection percentages in this releases.

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

1635



Southeast Atlantic	116	62	66	60	- 0.4	- 8.1	11,621
Drugs and Drug Sundries	13	75	85	72	-	-	-
Dry Goods	10	45	47	42	- 6.0	- 8.3	2,386
Electrical Goods	24	81	88	74	* 8.7	- 7.8	1,600
Gro. and Foods, except Farm Prod.	20	109	111	105	- 3.7	- 4.1	945
General Hardware	23	45	53	45	* 0.4	- 7.0	2,961
Industrial Supplies	6	62	76	63	*12.0	- 9.4	279
Plumbing and Heating Supplies	18	61	63	59	- 0.9	- 7.5	1,237
East South Central	46	62	71	55	* 2.0	-11.5	6,450
Drugs and Drug Sundries	8	58	51	55	-	-	-
Dry Goods	9	52	65	43	* 4.6	-14.8	2,564
Gro. and Foods, Except Farm Prod.	6	102	115	100	* 3.3	- 6.9	284
General Hardware	9	45	49	42	- 3.2	- 3.8	1,453
West South Central	73	44	47	40	*12.6	- 8.8	17,939
Drugs and Drug Sundries	12	82	83	75	-	-	-
Dry Goods	13	46	44	39	- 0.4	-15.7	4,753
Electrical Goods	13	78	104	73	*43.1	-12.3	870
Gro. and Foods, Except Farm Prod.	17	91	98	84	*11.8	- 3.9	2,709
General Hardware	13	54	56	49	*11.9	- 5.4	2,322
Mountain	32	84	87	75	* 3.4	-11.5	3,626
Electrical Goods	10	77	71	68	- 2.2	- 5.0	672
Gro. and Foods, Except Farm Prod.	5	109	96	92	* 2.9)10.9	1,333



East North Central	188	73	79	67	* 2.1	- 8.9	26,634
Automotive	8	61	68	54	*13.0	- 6.9	461
Drugs and Drug Sundries	13	87	98	78	-	-	-
Dry Goods	11	56	60	44	* 3.6	- 9.6	2,821
Electrical Goods	35	64	78	60	*22.6	* 4.7	5,016
Gro. and Foods, ecpt. Farm Prod.	44	96	95	88	- 4.3	- 7.8	7,424
General Hardware	19	58	64	55	* 2.0	- 8.2	5,817
Industrial Supplies	21	75	81	76	* 3.6	-15.1	1,224
Plumbing, Heating Supplies	11	69	75	70	- 1.3	-15.8	612
Paper and its Products	10	71	76	72	* 1.4	* 1.6	851
West North Central	124	70	75	61	* 0.4	* 9.6	28,372
Automotive Supplies	8	64	67	59	* 7.1	- 9.2	364
Clothing & Furnishings	6	50	57	46	* 7.1	-21.6	334
Shoes and other Footwear	5	53	59	48	- 4.9	-27.2	5,034
Drugs and Drug Sundries	9	76	80	66	-	-	-
Dry Goods	6	52	52	47	- 7.0	- 4.8	6,405
Electrical Goods	21	60	77	54	*38.1	* 2.2	2,772
Furniture, House Furnishings	8	51	58	50	- 9.1	- 8.0	1,803
Gro. & Foods, except Farm Pro.	18	153	156	116	- 8.0	-18.9	1,640
General Hardware	9	54	64	47	* 4.0	- 5.7	3,670
Heavy Hardware	5	53	58	56	* 2.5	-20.8	122
Industrial Supplies	10	69	63	67	-11.0	-13.6	439
Plumbing and Heating Supplies	7	60	71	64	- 8.6	-13.7	403

