Sales of wholesalers for January 1945 were 9 percent ahead of the dollar volume recorded for January 1944, according to an announcement released today by J. C. Capt, Director of the Census. Almost no change in sales was noted for the first month of 1945 compared with the last month of 1944. These data are based upon reports covering 2,580 wholesale establishments.

Of the 35 trades shown separately in this report, the wholesalers of clothing and furnishings, except shoes, showed the highest sales increase (31%) for January 1945 vs. January 1944. Wholesale sales were up substantially for automotive supplies and wines and liquors (each 29%), paints and varnishes and liquor departments of other trades (each 19%), leather and shoe findings (18%), and groceries and foods, except farm products (17%). A few moderate decreases occurred: Dry goods and meats and meat products (each 6%), farm supplies (7%), and jewelry (9%). Although seasonally sales were almost unchanged, 7 trades reported substantial increases for January 1945 over December 1944, ranging from 15 percent for coal wholesalers to 45 percent for wholesalers of clothing and furnishings, except shoes.

Inventories, in terms of dollars based on cost values, at the close of January 1945 were down slightly (2%) from those of January 1944. Percentage changes varied, however, among the trades from a gain of 31 percent for wines and liquors to a decrease of 34 percent for wholesalers of clothing and furnishings, except shoes. Substantial increases in stocks were reported for automotive supplies (18%) and for leather and shoe findings (17%). Hardware wholesalers noted a slight (2%) increase, while stocks of groceries and foods were off 7 percent.

The stock-sales ratio for 1,561 wholesalers was 115 for January 1945, 128 for January 1944, and 115 for December 1944. Wholesalers of shoes and other footwear, with a 9 percent sales increase for January 1945 vs. January 1944 and a 19 percent drop in stocks, showed a stock-sales ratio of 71 this January as against 57 for January 1944. Sales of confectionery wholesalers were virtually unchanged, and inventories were off 12 percent, reflected in a stock-sales ratio of 77 for January 1945 vs. 87 for January 1944. Wholesalers of furniture and house furnishings noted a 12 percent sales increase and an 8 percent decrease in inventories—a stock-sales ratio of 123 for this January compared with 157 a year ago. For January 1945, wholesalers of paper and its products reported a 4 percent gain in dollar volume, but an 8 percent decrease in inventories, resulting in a stock-sales ratio of 88 as against 95 in January 1944.

Collections on accounts receivable were 8 percent higher for January 1945 than for January 1944, and slightly (2%) under those for December 1944. The collection percentage for January 1945 was 128; for January 1944, 119; and for December 1944, 130. Accounts receivable were slightly (2%) less on January 1, 1945 than on January 1, 1944, and at the beginning of this January the amount of outstandings was down 4 percent from the amount of outstandings recorded on December 1, 1944.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK-SALES RATIONS</th>
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<tbody>
<tr>
<td></td>
<td>Number of firms reporting sales</td>
<td>Percent change</td>
<td>January 1945</td>
</tr>
<tr>
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<td></td>
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<tr>
<td>Automotive Supplies</td>
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<td>b</td>
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<tr>
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<td>14</td>
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<td>7,728</td>
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<tr>
<td>Paints and Varnishes</td>
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<td>+16</td>
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<tr>
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<td>+6</td>
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<tr>
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<td>+13</td>
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<td>152</td>
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<td>Leather and Shoe Findings</td>
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a These stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
b Less than 0.5 percent.
c Not affiliated with voluntary or cooperative groups.
d Chiefly of the wholesale drug trade.
e Insufficient data to show separately.
### Wholesalers' Accounts Receivable and Collections

#### January 1945

<table>
<thead>
<tr>
<th>Kind of Business</th>
<th>Number of Firms Reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
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<td>January 1944</td>
<td>December 1944</td>
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<td>96</td>
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<td>114</td>
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<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
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<td>106</td>
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<td>Dry Goods</td>
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<td>172</td>
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<td>Beer</td>
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<td>161</td>
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<td>99</td>
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<td>106</td>
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<td>87</td>
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<td>83</td>
<td>62</td>
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<td>17</td>
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<tr>
<td>Petroleum</td>
<td>4</td>
<td>108</td>
<td>98</td>
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<tr>
<td>Tobacco and Its Products</td>
<td>93</td>
<td>209</td>
<td>176</td>
</tr>
<tr>
<td>Leather and Shoe Findings</td>
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<td>98</td>
<td>97</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>47</td>
<td>158</td>
<td>141</td>
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</tbody>
</table>

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* Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
* Less than 0.5 percent.
* Not affiliated with voluntary or cooperative groups.
<table>
<thead>
<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIO*</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Number of firms reporting sales</td>
<td>Percent change</td>
<td>Number of reporting stocks</td>
</tr>
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<td></td>
<td>(Add 000)</td>
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<td></td>
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<td>New England</td>
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<td>Automotive Supplies</td>
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<td>- 6</td>
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<tr>
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<td>+ 7</td>
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<td>+ 4</td>
</tr>
<tr>
<td>Electrical Goods</td>
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<td>+ 7</td>
<td>+ 4</td>
</tr>
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<td>Fresh Fruits and Vegetables</td>
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<td>+ 7</td>
<td>+ 4</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Products</td>
<td>5</td>
<td>+ 9</td>
<td>+ 3</td>
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<tr>
<td>General Hardware</td>
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<td>+ 3</td>
</tr>
<tr>
<td>General Supplies</td>
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<td>+ 3</td>
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<td>Metals</td>
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<td>+ 3</td>
</tr>
<tr>
<td>Paper and Its Products</td>
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<td>+ 3</td>
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<td>+ 3</td>
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<tr>
<td>Leather and Shoel Findings</td>
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<td>+ 9</td>
<td>+ 3</td>
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(Continued on next page)
### Wholesale Sales and Inventories, by Geographic Divisions

**January 1945**

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<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<td><strong>East North Central (continued)</strong></td>
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<td></td>
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<tr>
<td>Beer</td>
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<td>15</td>
<td>-9 -5</td>
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<td>+5 +21</td>
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<td>-4 -1</td>
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<tr>
<td>Paper and Its Products</td>
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<td>181 4</td>
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<td>Tobacco and Its Products</td>
<td>14</td>
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<td>Leather and Shoe Findings</td>
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<td>+42 +19</td>
<td>81 4</td>
<td>-3 -4</td>
<td>126 52 77 47</td>
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<td><strong>South Atlantic</strong></td>
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<td></td>
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(Continued on next page)
## Wholesalers' Sales and Inventories, by Geographic Divisions

**January 1945**

<table>
<thead>
<tr>
<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting Sales</th>
<th>Percent Change January 1945 vs. December 1944</th>
<th>Inventory—End of Month (At Cost)</th>
<th>Stock-Sales Ratio</th>
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<td>-15</td>
<td>-39</td>
<td>2,608</td>
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<td>-1</td>
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<td>+17</td>
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<td>+44</td>
<td></td>
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<td>Tobacco and Its Products</td>
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<td>-35</td>
<td>-35</td>
<td></td>
</tr>
<tr>
<td>South Atlantic</td>
<td></td>
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<td>General Hardware</td>
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<td>+17</td>
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<td>Furniture and House Furnishings</td>
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<td>+25</td>
<td>44</td>
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<tr>
<td>Groceries and Foods, except Farm Products</td>
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<td>+17</td>
<td>+17</td>
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<tr>
<td>Books and Stationery</td>
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<td>+35</td>
<td>+44</td>
<td></td>
</tr>
<tr>
<td>Tobacco and Its Products</td>
<td>4</td>
<td>-35</td>
<td>-35</td>
<td></td>
</tr>
</tbody>
</table>

a. The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.

b. Less than 0.5 percent.

c. Insufficient data to show separately.

States Comprising Geographic Divisions:

- Middle Atlantic - (N. J., N. Y., Pa.)
- East North Central - (Ill., Ind., Mich., Ohio, Wis.)
- West North Central - (Iowa, Kan., Kans., Minn., Mo., Neb., N. Dak., S. Dak.)
- South Atlantic - (Del., D. C., Fla., Ga., Md., N. C., S. C., Va., W. Va.)
- East South Central - (Ala., Ky., Miss., Tenn.)
- West South Central - (Ark., La., Okla., Tex.)
- Pacific - (Calif., Ore., Wash.)
For release - March 30, 1945

Cooperating with the National Association of Credit Men

DEPARTMENT OF COMMERCe
BUREAU OF THE CENSUS
WASHINGTON

WHOLESALEs' SALES, INVENTORIES, AND CREDITS
FEBRUARY 1945

Sales of wholesalers were approximately the same for February 1945 as for February 1944, according to an announcement released today by J. C. Capt., Director of the Census. A 6 percent decrease in sales was noted for February 1945 compared with the first month of 1945, and a 5 percent increase was shown for the first 2 months of 1945 vs. the corresponding period of 1944. These data are based upon reports covering 2,700 wholesale establishments.

Of the 35 trades shown separately in this report, the wholesalers of automotive supplies showed the highest sales increase (21%) for February 1945 vs. February 1944. Wholesalers' sales were up 16 percent for both shoes and other footwear and coal; 12 percent, both liquor departments of other trades and paints and varnishes; and 11 percent, both fresh fruits and vegetables and specialty lines of groceries and foods, except farm products. Sixteen trades showed sales off on a year-to-year comparison. Decreases were registered for beer wholesalers (8%), dairy and poultry products (9%), jewelry (11%), dry goods (12%), and meats and meat products (13%). Although the average seasonal sales change was a decrease of 6 percent, increases occurred for wholesalers of shoes and other footwear (17%), liquor departments of other trades (9%), farm supplies (8%), electrical goods (7%), and paints and varnishes and jewelry (each 3%). Wholesalers of clothing and furnishings, except shoes, wholesalers of dry goods, and retailer-cooperative warehouses of groceries and foods registered the largest decreases—each 19 percent.

Inventories, in terms of dollars based on cost values, at the close of February 1945 were down 4 percent from those of February 1944. Percentage changes varied, however, among the trades from a gain of 35 percent for vines and liquors to a decrease of 45 percent for wholesalers of meats and meat products. Substantial increases in stocks were reported for beer (20%) and automotive supplies (17%). Virtually no stock change was revealed, on the average, from January to February this year.

The stock-sales ratio for 1,643 wholesalers was 121 for February 1945, 126 for February 1944, and 113 for January 1945. Wholesalers of drugs and sundries, with a slight (2%) sales increase for February 1945 vs. February 1944 and a 6 percent drop in stocks, showed a stock-sales ratio of 166 this February as against 176 for February 1944. Sales of confectionery wholesalers were down 8 percent and inventories were off 24 percent, reflected in a stock-sales ratio of 65 for this February compared with 82 a year earlier. For February 1945, wholesalers of tobacco and its products reported a 9 percent decrease in dollar volume and a 13 percent decrease in inventories, resulting in a stock-sales ratio of 54 as against 58 in February 1944.

Collections on accounts receivable were slightly (3%) higher for February 1945 than for February 1944, and 5 percent under those for January 1945. The collection percentage for February 1945 was 123; for February 1944, 120; and for January 1945, 130. Accounts receivable were virtually the same on February 1, 1945 as on February 1, 1944, and at the beginning of this February the amount of outstanding was up slightly (2%) over the amount of outstanding recorded on January 1, 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percent change (Feb. 1945 vs. Feb. 1944)</th>
<th>February 1945 (Add 000)</th>
<th>Percent change from 2 mos. 1944</th>
<th>Two months 1944 (Add 000)</th>
<th>Number of firms reporting stocks</th>
<th>Percent change (Feb. 28, 1945 vs. Feb. 1944)</th>
<th>February 28, 1945 (Add 000)</th>
<th>Stock-sales ratios</th>
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a These stock-sales ratios are percentages obtained by dividing sales by sales for an identical group of firms.
b Number does not apply in all cases to the year-to-date figures.
c Less than 0.5 percent.
d Not affiliated with voluntary or cooperative groups.
e Chiefly of the wholesale drug trade.
f Insufficient data to show separately.
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a Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
b Less than 0.5 percent.
c Not affiliated with voluntary or cooperative groups.
## WHOLESALTERS' SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

**February 1945**

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<th>Percent change</th>
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(Continued on next page)
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<th>Number of Lines Reporting Sales</th>
<th>Percent Change Feb, 1945 Feb, 1944</th>
<th>Number of Lines Reporting Stocks</th>
<th>Percent Change Feb, 1945 Feb, 1944</th>
<th>Number of Lines Reporting Inventories</th>
<th>Percent Change Feb, 1945 Feb, 1944</th>
<th>Stock-Sales Ratios Feb, 1945 Feb, 1944</th>
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<td>Beer</td>
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<td>-2</td>
<td>2</td>
<td>364</td>
<td>+8</td>
<td>87</td>
<td>46</td>
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<tr>
<td>Wines and Liquors</td>
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<td>10</td>
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<td>932</td>
<td>+16</td>
<td>1,607</td>
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<td>-1</td>
<td>12</td>
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<td>+16</td>
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<td>+16</td>
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<td>-1</td>
<td>12</td>
<td>932</td>
<td>+16</td>
<td>1,607</td>
<td>7</td>
</tr>
<tr>
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<td>+12</td>
<td>-1</td>
<td>12</td>
<td>932</td>
<td>+16</td>
<td>1,607</td>
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<tr>
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<td>12</td>
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<td>+16</td>
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<td>+16</td>
<td>1,607</td>
<td>7</td>
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<tr>
<td>Tobacco and Its Products</td>
<td>25</td>
<td>+12</td>
<td>-1</td>
<td>12</td>
<td>932</td>
<td>+16</td>
<td>1,607</td>
<td>7</td>
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<tr>
<td>Leather and Shoe Findings</td>
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<td>-1</td>
<td>12</td>
<td>932</td>
<td>+16</td>
<td>1,607</td>
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</table>

(Continued on next page)
### Wholesalers' Sales and Inventories, by Geographic Divisions

#### February 1945

<table>
<thead>
<tr>
<th>Geographic Division</th>
<th>Kind of Business</th>
<th>Number of Firms Reporting Sales</th>
<th>Percent Change Feb. 1945 vs. Jan. 1945</th>
<th>Sales—Current Month (Feb. 1945)</th>
<th>Sales—Year-to-Date (Jan. 1945)</th>
<th>Inventory—End-of-Month (At Cost)</th>
<th>Stock-Sales Ratios</th>
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<td>East South Central</td>
<td>Automotive Supplies</td>
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<td>+ 3</td>
<td>$1,244</td>
<td>$1,075</td>
<td>713</td>
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<tr>
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<td>+ 4</td>
<td>110</td>
<td>97</td>
<td>d</td>
<td>d</td>
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<td>Tobacco and its products</td>
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<td>- 15</td>
<td>425</td>
<td>432</td>
<td>d</td>
<td>d</td>
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<tr>
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<td>- 11</td>
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<tr>
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<td>1,030</td>
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<td>+ 3</td>
<td>1,055</td>
<td>1,005</td>
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<td>d</td>
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<td>Machinery and Electrical</td>
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<td>- 15</td>
<td>425</td>
<td>432</td>
<td>d</td>
<td>d</td>
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<td>1,000</td>
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<tr>
<td></td>
<td>General Hardware</td>
<td>17</td>
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<td>7</td>
<td>- 15</td>
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<td>5,407</td>
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<td>Dry Goods</td>
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<td>- 11</td>
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<td>735</td>
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<td>Grocery and Foods</td>
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<td>+ 10</td>
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<td>Machinery, Equip., and Supplies</td>
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<td>+ 7</td>
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<td>East South Central—(La., Ky., Miss., Tenn., Ark., Mo.)</td>
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<tr>
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<td>West South Central—(Ala., Ky., Miss., Tenn., Ark., Mo.)</td>
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<tr>
<td></td>
<td>Mountain—(Colo., Idaho, Mont., Nev., Wash., Utah, Wyo.)</td>
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<tr>
<td></td>
<td>Pacific—(Calif., Ore., Wash.)</td>
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**Notes:**
- The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
- Number does not apply in all cases to the year-to-date figures.
- Less than 0.5 percent.
- Insufficient data to show separately.
Sales of wholesalers were approximately the same for March 1945 as for March 1944, but compared with February this year, March sales increased 11 percent. A 4 percent increase was shown for the first 3 months of 1945 vs. the corresponding period of 1944. These data are based upon reports covering 2,761 wholesale establishments.

Of the 35 trades shown separately in this report, the wholesalers of automotive supplies showed the highest sales increase (22%) for March 1945 vs. March 1944. Sales were up 12 percent for wholesalers of lumber and building materials; 11 percent, specialty lines of groceries and foods; 11 percent, metals; 10 percent, leather and shoe findings; and 6 percent, hardware. Electrical goods wholesalers noted a small (3%) gain; full-line wholesalers of groceries and foods reported virtually no change, as did wholesalers of clothing and furnishings, shoes and other footwear, and paper and its products. The largest decrease occurred for jewelry, which trade showed sales off 19 percent from March a year ago. Seasonal increases ranged from a slight (3%) increase for coal wholesalers to a 34 percent rise for leather and shoe findings. Decreases were shown for only 3 wholesale trades for March compared with February 1945: Shoes and other footwear (2%), meats and meat products (6%), and jewelry (10%).

Inventories, in terms of dollars based on cost values, at the close of March 1945 were down 5 percent from those of March 1944. Percentage changes varied, however, among the trades, from a gain of 32 percent for wines and liquors to a decrease of 40 percent for wholesalers of meats and meat products. Stocks held by wholesalers at the close of March 1945 were up from a year ago for liquor departments of other trades (28%), electrical goods (27%), machinery, equipment, and supplies, except electrical (12%), and plumbing and heating supplies (10%).

The stock-sales ratio for 1,728 wholesalers was 106 for March 1945, 114 for March 1944, and 119 for February 1945. Wholesalers of drugs and sundries, with a 4 percent sales increase for March 1945 vs. March 1944 and stocks almost unchanged, showed a stock-sales ratio of 149 this March as against 155 for March 1944. Sales of wholesalers of furniture and house furnishings were down 6 percent and inventories were off 29 percent, reflected in a stock-sales ratio of 80 for this March compared with 103 a year earlier. For March 1945, wholesalers of dry goods reported a 12 percent decrease in dollar volume and a 31 percent decrease in inventories, resulting in a stock-sales ratio of 101 as against 123 in March 1944.

Collections on accounts receivable were 4 percent higher for March 1945 than for March 1944, and 4 percent ahead of those for February 1945. The collection percentage for March 1945 was 126; for March 1944, 121; and for February 1945, 121. Accounts receivable on March 1, 1945 were 5 percent below those of March 1, 1944, while almost no change was noted from the first of February to the first of March this year.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
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<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percentage change</th>
<th>March 1945</th>
<th>March 1945 (add 000)</th>
<th>April 1945 (add 000)</th>
<th>Percent change</th>
<th>March 1945 (add 000)</th>
<th>March 1945 (add 000)</th>
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<td>+ 4</td>
<td>$24,649</td>
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<td>+ 4</td>
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<td>+ 5</td>
<td>24,628</td>
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<td>24,628</td>
<td>24,628</td>
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<td><strong>Nuts and Mushrooms</strong></td>
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<td><strong>Jewelry</strong></td>
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</table>

* These stock-sales ratios are percentage obtained by dividing stocks by sales for an identical group of firms.

* Number does not apply in all cases to the year-to-date figures.

* Less than 0.5 percent.

* Not affiliated with voluntary or cooperative groups.

* Chiefly of the wholesaler drug trade.
### WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS
### MARCH 1945

#### KIND OF BUSINESS

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<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
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<td>112</td>
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<td>Coal</td>
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<td>Drugs and Sundries (liquor excluded)</td>
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<td>194</td>
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#### Percent change

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<th>March 1945 vs. March 1944</th>
<th>March 1945 vs. February 1945</th>
<th>March 1945 vs. March 1944</th>
<th>March 1945 vs. February 1945</th>
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<tr>
<td>- 5</td>
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<table>
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<th>March 1, 1945 (Add 000)</th>
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<tr>
<td>$194,945</td>
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a Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
b Not affiliated with voluntary or cooperative groups.
c Less than 0.5 percent.
<table>
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<tr>
<th>KIND OF BUSINESS</th>
<th>NUMBER OF FIRMS REPORTING SALES</th>
<th>SALES—CURRENTRY MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY-END-OF-MONTH (At Cost)</th>
<th>STOCK-SALES RATIO</th>
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<tr>
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<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
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<tr>
<td>New England</td>
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<td>+16%</td>
<td>+14%</td>
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<td>+14</td>
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<tr>
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(Continued on next page)
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<th>SALES—CURRENT MONTH</th>
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<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIOS</th>
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<td>Groceries and Foods, except Farm Products</td>
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<td>Confectionery</td>
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<td>Beer</td>
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<th>SALES—YEAR-TO-DATE</th>
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</tbody>
</table>

a The stock-sales ratios are percentages obtained by dividing stocks by sales for an individual group of firms.

b Number does not apply in all cases to the year-to-date figures.

c Insufficient data to show separately.

d Less than 0.5 percent.

Page 6
## WHOLESALE ACCOUNTS RECEIVABLE AND COLLECTIONS—BY GEOGRAPHIC DIVISION
### MARCH 1945

<table>
<thead>
<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
<th>Percent change</th>
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<td>February 1945</td>
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<td>89</td>
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<td>171</td>
<td>164</td>
<td>+10</td>
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</table>

| Middle Atlantic: Automotive Supplies     | 452 | 245 | 129 | 182 | -3 | -3 |
| Middle Atlantic: Paints and Varnishes    | 33 | 62 | 68 | 77 | +13 | +13 |
| Middle Atlantic: Clothing and Furnishings, except Shoes | 7 | 73 | 66 | 67 | +10 | +10 |
| Middle Atlantic: Shoes and Other Footwear | 7 | 131 | 109 | 128 | -26 | -26 |
| Middle Atlantic: Drugs and Sundries (liquor excluded) | 6 | 100 | 98 | 96 | -2 | -2 |
| Middle Atlantic: Dry Goods               | 23 | 93 | 93 | 90 | +2 | +2 |
| Middle Atlantic: Electrical Goods        | 64 | 117 | 112 | 119 | -3 | -3 |
| Middle Atlantic: Dairy and Fruit Products | 7 | 271 | 241 | 221 | +4 | +4 |
| Middle Atlantic: Fresh Fruits and Vegetables | 11 | 284 | 279 | 254 | +14 | +14 |
| Middle Atlantic: Furniture and House Furnishings | 9 | 90 | 95 | 101 | -2 | -2 |
| Middle Atlantic: Groceries and Foods, except Farm Products | 3 | 169 | 153 | 152 | +1 | +1 |
| Middle Atlantic: Meats and Meat Products | 23 | 204 | 186 | 214 | -18 | -18 |
| Middle Atlantic: General Hardware        | 4 | 140 | 128 | 123 | +5 | +5 |
| Middle Atlantic: Industrial Supplies     | 16 | 87 | 89 | 88 | +3 | +3 |
| Middle Atlantic: Plumbing and Heating Supplies | 7 | 75 | 68 | 66 | -10 | -10 |
| Middle Atlantic: Optical Goods           | 7 | 100 | 99 | 96 | +3 | +3 |
| Middle Atlantic: Machinery, Ept., and Supplies, except Electrical | 7 | 106 | 112 | 109 | -11 | -11 |
| Middle Atlantic: Paper and Its Products  | 19 | 99 | 99 | 104 | -5 | -5 |

| East North Central: Automotive Supplies  | 445 | 181 | 136 | 180 | -2 | -2 |
| East North Central: Paints and Varnishes | 50 | 110 | 108 | 107 | +2 | +2 |
| East North Central: Clothing and Furnishings, except Shoes | 7 | 84 | 90 | 96 | +13 | +13 |
| East North Central: Dairy and Fruit Products | 20 | 115 | 112 | 112 | -3 | -3 |
| East North Central: Electrical Goods     | 8 | 90 | 90 | 90 | +3 | +3 |
| East North Central: Fresh Fruits and Vegetables | 1 | 89 | 99 | 90 | +10 | +10 |
| East North Central: Industrial Supplies  | 34 | 210 | 214 | 218 | +6 | +6 |
| East North Central: Furniture and House Furnishings | 8 | 90 | 90 | 90 | +3 | +3 |
| East North Central: Groceries and Foods, except Farm Products | 6 | 178 | 177 | 179 | -1 | -1 |
| East North Central: Meat and Meat Products | 14 | 234 | 184 | 245 | +1 | +1 |
| East North Central: General Hardware     | 18 | 226 | 173 | 192 | -11 | -11 |
| East North Central: Industrial Supplies  | 18 | 110 | 110 | 114 | +3 | +3 |
| East North Central: Plumbing and Heating Supplies | 12 | 98 | 98 | 98 | +5 | +5 |
| East North Central: Lumber and Building Materials | 10 | 93 | 90 | 90 | +3 | +3 |
| East North Central: Machinery, Ept., and Supplies, except Electrical | 11 | 100 | 98 | 98 | +2 | +2 |
| East North Central: Metal and House Furnishings | 58 | 68 | 66 | 66 | +2 | +2 |
| East North Central: Paper and Its Products | 12 | 154 | 150 | 152 | -6 | -6 |
| East North Central: Tobacco and Its Products | 27 | 204 | 180 | 213 | -2 | -2 |
| East North Central: Leather and Shoe Findings | 10 | 114 | 112 | 96 | +4 | +4 |

<p>| West North Central: Automotive Supplies  | 288 | 118 | 110 | 116 | -6 | -6 |
| West North Central: Drugs and Sundries (liquor excluded) | 17 | 94 | 89 | 91 | +6 | +6 |
| West North Central: Electrical Goods     | 14 | 121 | 114 | 113 | -1 | -1 |
| West North Central: Fresh Fruits and Vegetables | 5 | 81 | 72 | 78 | +7 | +7 |
| West North Central: Furniture and House Furnishings | 28 | 89 | 90 | 91 | +1 | +1 |
| West North Central: General Hardware     | 28 | 244 | 204 | 271 | +20 | +20 |
| West North Central: Plumbing and Heating Supplies | 7 | 179 | 180 | 179 | +5 | +5 |
| West North Central: Lumber and Building Materials | 13 | 138 | 116 | 119 | -4 | -4 |
| West North Central: Tobacco and Its Products | 7 | 108 | 112 | 101 | -3 | -3 |
| West North Central: Leather and Shoe Findings | 5 | 114 | 93 | 110 | +1 | +1 |</p>
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<td>Drugs and Sundries (Liquor Excluded)</td>
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<td>Electrical Goods</td>
<td>22</td>
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<tr>
<td>Groceries and Foods, except Farm Products</td>
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<td>Furniture and House Furnishings</td>
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<td>Plumbing and Heating Supplies</td>
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<td>Leather and Shoe Findings</td>
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<td>137</td>
<td>130</td>
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<tr>
<td>Tobacco and Its Products</td>
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<tr>
<td>Pacific - Cal., Ore., Wash.</td>
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</tbody>
</table>

\[a/\] Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

\[b/\] Less than 0.5 percent.

States Comprising Geographic Divisions:

New England - (Conn., Maine, Mass., N. H., R. I., Vt.)
Middle Atlantic - (N. J., N. Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wis.)
West North Central - ( Iowa, Kan., Mnie., Mo., Neb., N. Dak., S. Dak.)
South Atlantic - (Del., D. C., Fla., Ga., Md., N. C., S. C., Va., W. Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Tex.)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N. Mex., Utah, Wyo.)
Pacifie - (Calif., Oreg., Wash.)
Cooperating with the National Association of Credit Men

DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON

WHOLESALE SALES, INVENTORIES, AND CREDITS

APRIL 1945

Sales of wholesalers were slightly (3%) higher for April 1945 than for April 1944, but were down 7 percent for April vs. March 1945. For the year to date (4 months) wholesalers' sales showed a small (3%) gain over the like period a year ago. These data are based upon reports covering 2,917 wholesale establishments.

Of the 35 trades shown separately in this report, the wholesalers of automotive supplies showed an outstanding sales increase (20%) for April 1945 vs. April 1944. Sales were up 17 percent for wholesalers of fresh fruits and vegetables; 13 percent, drugs and sundries (liquor excluded); 12 percent, industrial supplies (hardware); 11 percent, paper and its products; and 10 percent, lumber and building materials. Wholesalers of both dry goods and tobacco and its products reported sales down 6 percent; and wholesalers of furniture and house furnishings and of meats and meat products noted decreases of 14 and 16 percent respectively. Almost all trades experienced seasonal decreases, with wholesalers of jewelry recording a decrease of 21 percent; coal, 19 percent; and clothing and furnishings, 13 percent. The first 4 months' sales of wholesalers of automotive supplies was 24 percent over those for the corresponding period a year ago; sales of shoes and other footwear rose 10 percent; farm supplies dropped off 8 percent; and meats and meat products decreased 12 percent.

Inventories, in terms of dollars based on cost value, at the close of April 1945 were down 7 percent from those of April 1944. Percentage changes varied however, among the trades from a gain of 25 percent for automotive supplies to a decrease of 40 percent for wholesalers of meats and meat products. Stocks held by wholesalers at the close of April 1945 were down from a year ago for general hardware (3%), groceries and foods, except farm products (12%), paper and its products (18%), and dry goods (32%).

The stock-sales ratio for 1,788 wholesalers was 115 for April 1945, 127 for April 1944, and 107 for March 1945. Wholesalers of confectionery, with virtually no change in sales for April 1945 vs. April 1944 and stocks down 20 percent, showed a stock-sales ratio of 69 this April as against 86 for April 1944. Sales of full-line wholesalers of groceries and foods showed almost no change in sales, and inventories were off 14 percent, reflected in a stock-sales ratio of 123 for this April compared with 143 a year earlier. For April 1945, wholesalers of paints and varnishes noted sales approximately the same as for April 1944 and stocks off slightly (3%), resulting in a stock-sales ratio of 120 as against 137 in April 1944.

Collections on accounts receivable were 7 percent higher for April 1945 than for April 1944, but were slightly (3%) under collections of March 1945. The collection percentage for April 1945 was 123; for April 1944, 115; and for March 1945, 127. Accounts receivable on April 1, 1945 were 4 percent below those of April 1, 1944, while accounts were up 4 percent from March 1945.

This monthly study is conducted jointly by the National Association of Credit and the Bureau of the Census. Detailed figures are presented in the following tables for summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percent change</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK-SALES RATIOS</th>
</tr>
</thead>
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<tr>
<td></td>
<td>April 1945 vs. March 1945</td>
<td>April 1945</td>
<td>April 1945</td>
<td>Four months from Jan. 1944</td>
<td>April 1945</td>
<td>April 1945</td>
</tr>
<tr>
<td></td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
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<td>UNITED STATES</td>
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<td>16</td>
<td>2,891</td>
<td>1,785</td>
<td>1,785</td>
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<td>Automotive Supplies.</td>
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<td>+25</td>
<td>9,060</td>
<td>+24</td>
<td>25,411</td>
<td>165</td>
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<tr>
<td>Chemicals (industrial).</td>
<td>16</td>
<td>+16</td>
<td>1,006</td>
<td>+9</td>
<td>6,047</td>
<td>10</td>
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<td>Paints and Varnishes.</td>
<td>50</td>
<td>-4</td>
<td>5,867</td>
<td>-10</td>
<td>19,023</td>
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<td>Clothing and Furnishings, except Shoes</td>
<td>48</td>
<td>+5</td>
<td>4,856</td>
<td>+6</td>
<td>10,812</td>
<td>-24</td>
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<tr>
<td>Shoes and Other Footwear.</td>
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<td>-9</td>
<td>1,783</td>
<td>-10</td>
<td>10,488</td>
<td>-61</td>
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<tr>
<td>Coal.</td>
<td>11</td>
<td>-6</td>
<td>1,742</td>
<td>+3</td>
<td>10,488</td>
<td>+6</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
<td>42</td>
<td>+18</td>
<td>28,234</td>
<td>+7</td>
<td>159,304</td>
<td>+3</td>
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<tr>
<td>Dry Goods.</td>
<td>90</td>
<td>-6</td>
<td>15,197</td>
<td>+8</td>
<td>62,770</td>
<td>+5</td>
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<tr>
<td>Electrical Goods.</td>
<td>56</td>
<td>+5</td>
<td>28,926</td>
<td>+6</td>
<td>101,265</td>
<td>+3</td>
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<tr>
<td>Dairy and Poultry Products.</td>
<td>22</td>
<td>+8</td>
<td>1,673</td>
<td>-2</td>
<td>8,350</td>
<td>-3</td>
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<tr>
<td>Fresh Fruits and Vegetables.</td>
<td>86</td>
<td>+17</td>
<td>8,577</td>
<td>+12</td>
<td>28,444</td>
<td>+3</td>
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<tr>
<td>Farm Supplies.</td>
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<td>-14</td>
<td>5,855</td>
<td>-8</td>
<td>11,514</td>
<td>-17</td>
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<tr>
<td>Furniture and House Furnishings.</td>
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<td>-14</td>
<td>5,855</td>
<td>-8</td>
<td>11,514</td>
<td>-17</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Products.</td>
<td>665</td>
<td>+10</td>
<td>74,237</td>
<td>+6</td>
<td>324,645</td>
<td>+12</td>
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<tr>
<td>Full-line wholesalers.</td>
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<td>-15</td>
<td>30,164</td>
<td>+6</td>
<td>126,967</td>
<td>-16</td>
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<tr>
<td>Voluntary-group wholesalers.</td>
<td>150</td>
<td>+6</td>
<td>22,786</td>
<td>+10</td>
<td>106,663</td>
<td>-14</td>
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<tr>
<td>Retailer-cooperative warehousemen.</td>
<td>21</td>
<td>-12</td>
<td>4,361</td>
<td>-1</td>
<td>18,448</td>
<td>+12</td>
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<tr>
<td>Specialty lines.</td>
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<td>+10</td>
<td>10,199</td>
<td>+10</td>
<td>47,467</td>
<td>+9</td>
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<tr>
<td>Confectionery.</td>
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<td>-11</td>
<td>4,605</td>
<td>-2</td>
<td>14,403</td>
<td>-9</td>
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<tr>
<td>Meats and Meat Products.</td>
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<td>-6</td>
<td>20,195</td>
<td>-18</td>
<td>67,263</td>
<td>-19</td>
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<tr>
<td>Beer.</td>
<td>61</td>
<td>-3</td>
<td>1,770</td>
<td>+4</td>
<td>5,789</td>
<td>+3</td>
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<tr>
<td>Wines and Liquors.</td>
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<td>+8</td>
<td>3,621</td>
<td>+11</td>
<td>28,246</td>
<td>+10</td>
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<td>Liquor Department of Other Trades.</td>
<td>35</td>
<td>+10</td>
<td>6,714</td>
<td>+15</td>
<td>36,948</td>
<td>+10</td>
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<tr>
<td>Total Hardware Group.</td>
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<td>+7</td>
<td>40,018</td>
<td>+6</td>
<td>166,612</td>
<td>+5</td>
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<tr>
<td>General hardware.</td>
<td>129</td>
<td>+7</td>
<td>24,663</td>
<td>+7</td>
<td>104,548</td>
<td>+10</td>
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<tr>
<td>Industrial supplies.</td>
<td>62</td>
<td>+12</td>
<td>9,166</td>
<td>+6</td>
<td>37,970</td>
<td>+1</td>
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<tr>
<td>Plumbing and heating supplies.</td>
<td>103</td>
<td>+3</td>
<td>6,039</td>
<td>+4</td>
<td>24,194</td>
<td>+4</td>
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<td>Jewelry.</td>
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<td>-5</td>
<td>1,682</td>
<td>-11</td>
<td>7,070</td>
<td>-11</td>
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<td>Optical goods.</td>
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<td>3,126</td>
<td>+1</td>
<td>13,652</td>
<td>+7</td>
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<td>Lumber and Building Materials.</td>
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<td>5,585</td>
<td>+7</td>
<td>19,649</td>
<td>+7</td>
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<tr>
<td>Machinery, Equipment, and Supplies, except Electrical.</td>
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<td>8,522</td>
<td>+10</td>
<td>14,914</td>
<td>+11</td>
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<tr>
<td>Surgical, Medical, and Hospital Equipment, and Supplies.</td>
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<td>+3</td>
<td>4,620</td>
<td>+11</td>
<td>14,622</td>
<td>+12</td>
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<tr>
<td>Metals.</td>
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<td>-11</td>
<td>1,110</td>
<td>+5</td>
<td>14,622</td>
<td>+12</td>
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<tr>
<td>Paper and Its Products.</td>
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<td>-11</td>
<td>3,026</td>
<td>+7</td>
<td>15,705</td>
<td>+11</td>
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<td>Petroleum.</td>
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<td>-4</td>
<td>7,086</td>
<td>+3</td>
<td>28,566</td>
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<tr>
<td>Tobacco and Its Products.</td>
<td>150</td>
<td>+5</td>
<td>17,120</td>
<td>+7</td>
<td>78,147</td>
<td>+9</td>
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<tr>
<td>Leather and Hide Findings.</td>
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<td>-9</td>
<td>1,032</td>
<td>+7</td>
<td>5,285</td>
<td>+11</td>
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<tr>
<td>Miscellaneous.</td>
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<td>-11</td>
<td>8,174</td>
<td>-3</td>
<td>5,624</td>
<td>-12</td>
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</tbody>
</table>

a Includes reports received too late for inclusion in previous monthly totals.

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

c Number does not apply in all cases to the year-to-date figures.

d Less than 0.5 percent.

3-36401
### WHOLESALERS’ ACCOUNTS RECEIVABLE AND COLLECTIONS
#### APRIL 1945

<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>COLLECTION PERCENTAGES</th>
<th>ACCOUNTS RECEIVABLE</th>
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<td></td>
<td></td>
<td>April 1945</td>
<td>April 1944</td>
</tr>
<tr>
<td>UNITED STATES</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Automotive Supplies</td>
<td>136</td>
<td>94</td>
<td>92</td>
</tr>
<tr>
<td>Chemicals (Industrial)</td>
<td>15</td>
<td>105</td>
<td>105</td>
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<tr>
<td>Paints and Varnishes</td>
<td>12</td>
<td>90</td>
<td>78</td>
</tr>
<tr>
<td>Clothing and Furnishings</td>
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<td>108</td>
<td>95</td>
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<tr>
<td>Shoes and Other Footwear</td>
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<td>98</td>
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<tr>
<td>Coal</td>
<td>11</td>
<td>121</td>
<td>113</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
<td>127</td>
<td>106</td>
<td>99</td>
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<tr>
<td>Dry Goods</td>
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<tr>
<td>Electrical Goods</td>
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<td>95</td>
<td>94</td>
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<tr>
<td>Dairy and Poultry Products</td>
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<td>179</td>
<td>150</td>
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<tr>
<td>Fresh Fruits and Vegetables</td>
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<td>Farm Supplies</td>
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<td>Furniture and House Furnishings</td>
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<td>99</td>
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<tr>
<td>Groceries and Foods, except Farm Products</td>
<td>495</td>
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<tr>
<td>Full-line wholesalers F.</td>
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<tr>
<td>Voluntary-group wholesalers</td>
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<td>Retailer-cooperative warehouses</td>
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<td>Confectionery</td>
<td>23</td>
<td>140</td>
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<td>Meats and Meat Products</td>
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<td>Beer</td>
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<td>Wine and Liquors</td>
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<td>Total Hardware Group</td>
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<tr>
<td>General hardware</td>
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<td>103</td>
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<td>Industrial supplies</td>
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<td>Plumbing and Heating supplies</td>
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<td>Optical Goods</td>
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<td>Lumber and Building Materials</td>
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<td>Machinery, Equipment, and Supplies, except Electrical</td>
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<td>103</td>
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<td>Surgical, Medical, and Hospital Equipment and Supplies</td>
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<td>101</td>
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<td>Paper and Its Products</td>
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<td>102</td>
<td>95</td>
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<td>Petroleum</td>
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<td>110</td>
<td>106</td>
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<tr>
<td>Tobacco and Its Products</td>
<td>107</td>
<td>207</td>
<td>184</td>
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<tr>
<td>Leather and Shoe Findings</td>
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<td>95</td>
<td>96</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>51</td>
<td>143</td>
<td>150</td>
</tr>
</tbody>
</table>

- a Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
- b Not affiliated with voluntary or cooperative groups.
- c Less than 0.5 percent.
<table>
<thead>
<tr>
<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting Sales</th>
<th>Percent Change April 1945 vs. April 1944</th>
<th>April 1945</th>
<th>Number of Firms Reporting Stocks</th>
<th>Percent Change April 1945 vs. April 1944</th>
<th>April 1945</th>
</tr>
</thead>
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<tr>
<td>Clothing and Furnishings, except Shoes</td>
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<td>157</td>
<td>7%</td>
<td>157</td>
<td>7%</td>
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</table>

Continued on next page.
## Wholesalers' Sales and Inventories, by Geographic Divisions

### April 1945

<table>
<thead>
<tr>
<th>Geographic Division and Kind of Business</th>
<th>Sales—Current Month</th>
<th>Sales—Year-to-Date</th>
<th>Inventory—End-of-Month (At Cost)</th>
<th>Stock-Sales Ratios</th>
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<td>Number of firms reporting sales</td>
<td>Number of stocks reporting</td>
<td>Percent change from 4 mos. 1944</td>
<td>Percent change from 4 mos. 1944</td>
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<tr>
<td></td>
<td>April 1945 vs. April 1944</td>
<td>April 1945 vs. March 1945</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
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<tr>
<td>Total</td>
<td>145</td>
<td>146</td>
<td>140</td>
<td>138</td>
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<td>7</td>
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<td>Automotive Supplies</td>
<td>4</td>
<td>4</td>
<td>9</td>
<td>7</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
<td>13</td>
<td>13</td>
<td>12</td>
<td>12</td>
</tr>
<tr>
<td>Dry Goods</td>
<td>12</td>
<td>12</td>
<td>10</td>
<td>10</td>
</tr>
<tr>
<td>Electrical Goods</td>
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<td>10</td>
<td>10</td>
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<td>Confectionery</td>
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<tr>
<td>General Hardware</td>
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<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
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<td>5</td>
<td>5</td>
<td>5</td>
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<td>Total</td>
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<td>7</td>
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</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
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<td>8</td>
<td>8</td>
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<td>Dry Goods</td>
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<td>12</td>
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<tr>
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<td>General Hardware</td>
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<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Furniture and Its Products</td>
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<td>8</td>
<td>8</td>
<td>8</td>
</tr>
<tr>
<td>Tobacco and Its Products</td>
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<td>8</td>
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<td>8</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
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<td>Electrical Goods</td>
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<td>Furniture and Its Products</td>
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</tr>
<tr>
<td>General Hardware</td>
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<td>Furniture and Its Products</td>
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<td>General Hardware</td>
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<td>General Hardware</td>
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<td>86</td>
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### Notes
a. Includes reports received too late for inclusion in previous monthly totals.

b. The stock-sales ratios are percentages obtained by dividing stocks by sales for an individual group of firms.

c. Number does not apply in all cases to the year-to-date figures.

d. Less than 0.5 percent.

e. Insufficient data to separate separately.
<table>
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<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH</th>
<th>STOCK—SALES RATIO</th>
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<td></td>
<td>Number of firms reporting sales</td>
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<td>Number of reporting stocks</td>
<td>Percent change</td>
</tr>
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<td>April 1945</td>
<td>April 1944</td>
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<td>Groceries and Foods, except Farm Products</td>
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<td>Beer</td>
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<td>Tobacco and Its Products</td>
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<tr>
<td>Electrical Goods</td>
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<td>-11%</td>
<td></td>
<td></td>
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<td>Groceries and Foods, except Farm Products</td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Paper and Its Products</td>
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<td></td>
</tr>
<tr>
<td>Tobacco and Its Products</td>
<td>26</td>
<td>-11%</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

(Continued on next page)
Wholesalers reported no change in sales volume for May 1945 over May 1944, although a small (3%) increase was noted from April to May this year. For the year to date (5 months) wholesalers' sales showed a small (3%) gain over the dollar volume for the like period a year ago. These data are based upon reports for 2,832 wholesale establishments.

Substantial sales increases were shown for May 1945 vs. May 1944 for wholesalers of surgical, medical, and hospital equipment and supplies (33%), chemicals (20%), metals (17%), electrical goods (16%), and automotive supplies (15%). Virtually no change occurred for wholesalers of paints and varnishes, clothing and furnishings (except shoes), groceries and foods (retailer-cooperative warehouses), general hardware, and lumber and building materials. The largest decrease for May, on a year-to-year comparison, was reported by wholesalers of meats and meat products—off 24 percent. These wholesalers also registered a drop of 10 percent from April of this year and a decrease of 15 percent for the first 5 months of 1945 compared with the like period of 1944. Additional data are presented in table form on the following pages. Thirty-five separate trades are presented in this report.

Inventories, in terms of dollars based on cost value, at the close of May 1945 were down 8 percent from those of May 1944. Percentage changes varied, however, among the trades from a gain of 25 percent for electrical goods to a decrease of 36 percent for wholesalers of meats and meat products. Stocks held by wholesalers at the close of May 1945 were up from a year ago for automotive supplies (19%), beer (18%), machinery equipment and supplies except electrical (14%), wines and liquors, and plumbing and heating supplies (each 13%). Stocks of both dry goods and shoes and other footwear were down 34 percent from May 1944.

The stock-sales ratio for 1,726 wholesalers was 108 for May 1945, 120 for May 1944, and 114 for April 1945. Wholesalers of confectionery, with no change in sales for May 1945 vs. May 1944 and stocks down 12 percent, showed a stock-sales ratio of 70 this May as against 79 for May 1944. Sales of full-line wholesalers of groceries and foods showed a 5 percent gain in sales and a 17 percent decrease in inventories, reflected in a stock-sales ratio of 105 for this May compared with 133 a year earlier. For May 1945 wholesalers of tobacco and its products noted sales down 7 percent from May 1944 and stocks off 26 percent, resulting in a stock-sales ratio of 56 for May 1945 as against 46 in May 1944.

Collections on accounts receivable were 4 percent higher for May 1945 than for May 1944, and 4 percent higher in May than in April this year. The collection percentage for May 1945 was 129; for May 1944, 124; and for April 1945, 124. Accounts receivable on May 1, 1945 were 4 percent below those of May 1, 1944, and were 5 percent below those of April 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal price fluctuations.
The table below provides data on wholesalers' sales and inventories in May 1945. It includes the number of firms reporting sales, the percent change from previous years to May 1945, and the sales and inventories at cost for the current month and year-to-date.

### KIND OF BUSINESS

<table>
<thead>
<tr>
<th>UNITED STATES</th>
<th>Number of firms reporting sales</th>
<th>Percent change</th>
<th>Sales—CURRENT MONTH</th>
<th>Percent change</th>
<th>Sales—YEAR-TO-DATE</th>
<th>Percent change</th>
<th>Number of firms reporting stocks</th>
<th>Percent change</th>
<th>Inventory—END-OF-MONTH (At Cost)</th>
<th>Percent change</th>
<th>Stock-sales ratios</th>
<th>Percent change</th>
</tr>
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<tbody>
<tr>
<td><strong>Agricultural Supplies</strong></td>
<td>129</td>
<td>+15</td>
<td>+1</td>
<td>7,706</td>
<td>+25</td>
<td>44,701</td>
<td>+1</td>
<td>22,076</td>
<td>+7</td>
<td>5,089</td>
<td>+1</td>
<td>6,868</td>
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<tr>
<td><strong>Chemicals (Industrial)</strong></td>
<td>18</td>
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**Note:**
- a. Includes reports received too late for inclusion in previous monthly totals.
- b. These stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
- c. Number does not apply in all cases to the year-to-date figures.
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a Collection percentages are obtained by dividing the collections by accounts receivable for an identifiable group of firms.

b Not affiliated with voluntary or cooperative groups.
## WHOLESALE SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

### MAY 1945

<table>
<thead>
<tr>
<th>GEORGIC DIVISION AND KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIOS</th>
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<td>Percent change May 1945 vs. Year 1944</td>
<td>Percent change Five months 1945 vs. Year 1944</td>
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<td>(Add 000)</td>
<td>(Add 000)</td>
<td>(Add 000)</td>
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(Continued on next page)
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<th>Percent Change May 1945 vs. May 1944 (Add 00)</th>
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<th>Percent Change May 1945</th>
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<th>Percent change</th>
<th>May 1945 vs. April 1945</th>
<th>Sales—Current Month</th>
<th>May 1945</th>
<th>Percent change from May 1944 to April 1945</th>
<th>Sales—Year-to-Date</th>
<th>Number of firms reporting stocks</th>
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<td>126</td>
<td>48</td>
<td>-6%</td>
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<td>48</td>
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<td>48</td>
<td>-6%</td>
<td>126</td>
<td>48</td>
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</table>

*Includes reports received too late for inclusion in previous monthly totals.
*The stock—sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.


*Number does not apply to all cases to the year-to-date figures. Insufficient data to show separately.
Cooperating with the National Association of Credit Men  

DEPARTMENT OF COMMERCE  
BUREAU OF THE CENSUS  
WASHINGTON  

WHOLESALE'S SALES, INVENTORIES, AND CREDITS  
JUNE 1945

Wholesalers reported no change in sales volume for June 1945 over June 1944, or slightly (2%) higher than for the corresponding first half of 1944. These data are based upon reports from 2,761 wholesale establishments.

In contrast to the average in the wholesaling field, wholesalers of electrical goods scored a sales increase of 16 percent for June 1945 over June 1944, wines and liquors were up 12 percent, and voluntary group dollar volume. Wholesalers of meats and meat products recorded the largest decrease—14. From May to June this year, gains were noted for tobacco and its products (9%) and for wholesalers of farm supplies, paints and varnishes, and coal (each 6%). Of the 35 separate trades presented in this report, 23 showed higher cumulative sales for the first half of 1945 than for the first 6 months of 1944.

Inventories, in terms of dollars based on cost values, at the close of June 1945 were down 8 percent from those of June 1944. Stocks held by wholesalers on June 30, 1945, were up from a year ago for wines and liquors (26%), automotive supplies (24%), beer (19%), machinery equipment and supplies, except electrical (17%), and plumbing and heating supplies (11%). Stocks of meats and meat products were up slightly (2%) from the preceding month this year but down 35 percent on a year-to-year comparison. Wholesalers of clothing and furnishings and of shoes and other footwear noted seasonal increases in inventories (12% and 5%, respectively), along with substantial decreases for June 1945 vs. June 1944 (18% and 30%, respectively).

The stock-sales ratio for 1,588 wholesalers was 96 for June 1945, 107 for June 1944, and 97 for May 1945. Wholesalers of paper and its products, with almost no change in sales for June 1945 vs. June 1944 and stocks down 19 percent, showed a stock-sales ratio of 93 this June as against 107 for June 1944. General hardware wholesalers showed a small (3%) decrease in sales and a small (2%) decrease in inventories, reflected in a stock-sales ratio of 169 for this June, the same as the ratio for June a year ago. For June 1945, wholesalers of jewelry noted sales up 5 percent from June 1944 and stocks off 6 percent, resulting in a stock-sales ratio of 152 as against 161 in June 1944.

Collections on accounts receivable were slightly (2%) higher for June 1945 than for June 1944, and slightly (2%) less in June than in May this year. The collection percentage for June 1945 was 127; for June 1944, 124; and for May 1945, 130. Accounts receivable on June 1, 1945, were 3 percent below those of June 1, 1944, and were almost unchanged from May 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.

3-30-45
### DEPARTMENT OF COMMERCE
### BUREAU OF THE CENSUS
### WASHINGTON
### WHOLESALERS' SALES AND INVENTORIES
### JUNE 1945

#### UNITED STATES

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<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percent change June 1945 vs. June 1944</th>
<th>Percent change from 6 mos. 1944</th>
<th>Stock-sales ratios</th>
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#### SALES—CURRENT MONTH

- Number of firms reporting sales: 261
- Percent change June 1945 vs. June 1944: +8%
- Percent change from 6 mos. 1944: +20%
- Stock-sales ratios: 176

#### SALES—YEAR-TO-DATE

- Number of firms reporting sales: 261
- Percent change June 1945 vs. June 1944: +8%
- Percent change from 6 mos. 1944: +20%
- Stock-sales ratios: 151

#### INVENTORY—END-OF-MONTH (At Cost)

- Number of firms reporting stocks: 261
- Percent change June 1945 vs. June 1944: +8%
- Stock-sales ratios: 117

#### STOCK-SALES RATIOS

- June 1944: 70
- June 1945: 59

#### NOTES

a. Includes reports received too late for inclusion in previous monthly totals.

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

c. Number does not apply in all cases to the year-to-date figures.

d. Not affiliated with voluntary or cooperative groups.

e. Chiefly of the wholesaler's drug trade.
f. Inadequate data to show separately.
## WHOLESALEs' ACCOUNTS RECEIVABLE AND COLLECTIONS
### JUNE 1945

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<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>COLLECTION PERCENTAGES</th>
<th>ACCOUNTS RECEIVABLE</th>
<th>As of June 1, 1945 (Add 000)</th>
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<td>June 1944</td>
<td>May 1945</td>
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<td>102</td>
<td>115</td>
<td>+14</td>
</tr>
</tbody>
</table>

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

*Not affiliated with voluntary or cooperative groups.*
## Wholesalers' Sales and Inventories, by Geographic Divisions

### June 1945

| Geographic Division | Kind of Business | Number of firms reporting sales (Add 000) | Percent change from June 1944 to June 1945 | Number of firms reporting stocks (Add 000) | Percent change from June 1945 to June 1944 | Percentage change | Sales—Current Month | Percent change from June 1945 to June 1944 | Inventory—End of Month (At Cost) | Stock Sales Ratio
|--------------------|-----------------|------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|-------------------|---------------------|------------------------------------------|------------------------------------------|-------------------|
| New England        | Automotive Supplies | 136 | 117 | 14 | 214,951 | 114 | -7 | -1 | 44,086 | 86 | 12 | 44 | 2
|                   | Drugs and Sundries (liquor excluded) | 10 | 7 | 110,692 | 114 | -7 | -1 | 11,164 | 134 | -6 | -2 | 65 | 2
|                   | Dry Goods | 5 | 3 | 390 | 114 | -7 | -1 | 11,164 | 71 | -10 | -3 | 14 | 4
|                   | Electrical Goods | 50 | 40 | 5,971 | 114 | -7 | -1 | 5,976 | 101 | 0 | 0 | 4 | 4
|                   | Fresh Fruits and Vegetables | 12 | 10 | 1,279 | 114 | -7 | -1 | 12 | 1 | 0 | 0 | 4 | 4
|                   | Furniture and House Furnishings | 20 | 17 | 3,654 | 114 | -7 | -1 | 3,654 | 12 | 0 | 0 | 4 | 4
|                   | Grocery and Food Products | 20 | 17 | 4,003 | 114 | -7 | -1 | 4,003 | 12 | 0 | 0 | 4 | 4
|                   | Meats and Meat Products | 5 | 3 | 310 | 114 | -7 | -1 | 310 | 12 | 0 | 0 | 4 | 4
|                   | General Hardware | 7 | 5 | 925 | 114 | -7 | -1 | 925 | 12 | 0 | 0 | 4 | 4
|                   | Industrial Supplies | 9 | 7 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Plumbing and Heating Supplies | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Hardware, Rugs, and Supplies, except Electrical Goods | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Iron and Steel Products | 13 | 10 | 1,203 | 114 | -7 | -1 | 1,203 | 12 | 0 | 0 | 4 | 4
|                   | Tobacco and Its Products | 5 | 3 | 310 | 114 | -7 | -1 | 310 | 12 | 0 | 0 | 4 | 4
|                   | Leather and Shoe Findings | 20 | 17 | 3,654 | 114 | -7 | -1 | 3,654 | 12 | 0 | 0 | 4 | 4
| Middle Atlantic   | Automotive Supplies | 160 | 130 | 3,782 | 114 | -7 | -1 | 3,782 | 12 | 0 | 0 | 4 | 4
|                   | Paints and Varnishes | 6 | 5 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Clothing and Furnishings, Including Shoes | 10 | 7 | 1,279 | 114 | -7 | -1 | 1,279 | 12 | 0 | 0 | 4 | 4
|                   | Shoes and Other Footwear | 7 | 5 | 925 | 114 | -7 | -1 | 925 | 12 | 0 | 0 | 4 | 4
|                   | Grocery and Food Products | 20 | 17 | 4,003 | 114 | -7 | -1 | 4,003 | 12 | 0 | 0 | 4 | 4
|                   | General Hardware | 7 | 5 | 925 | 114 | -7 | -1 | 925 | 12 | 0 | 0 | 4 | 4
|                   | Industrial Supplies | 9 | 7 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Plumbing and Heating Supplies | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Hardware, Rugs, and Supplies, except Electrical Goods | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Iron and Steel Products | 13 | 10 | 1,203 | 114 | -7 | -1 | 1,203 | 12 | 0 | 0 | 4 | 4
|                   | Tobacco and Its Products | 5 | 3 | 310 | 114 | -7 | -1 | 310 | 12 | 0 | 0 | 4 | 4
|                   | Leather and Shoe Findings | 20 | 17 | 3,654 | 114 | -7 | -1 | 3,654 | 12 | 0 | 0 | 4 | 4
| West North Central | Automotive Supplies | 24 | 21 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Paints and Varnishes | 6 | 5 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Clothing and Furnishings, Including Shoes | 10 | 7 | 1,279 | 114 | -7 | -1 | 1,279 | 12 | 0 | 0 | 4 | 4
|                   | Shoes and Other Footwear | 7 | 5 | 925 | 114 | -7 | -1 | 925 | 12 | 0 | 0 | 4 | 4
|                   | Grocery and Food Products | 20 | 17 | 4,003 | 114 | -7 | -1 | 4,003 | 12 | 0 | 0 | 4 | 4
|                   | General Hardware | 7 | 5 | 925 | 114 | -7 | -1 | 925 | 12 | 0 | 0 | 4 | 4
|                   | Industrial Supplies | 9 | 7 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Plumbing and Heating Supplies | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Hardware, Rugs, and Supplies, except Electrical Goods | 8 | 6 | 1,160 | 114 | -7 | -1 | 1,160 | 12 | 0 | 0 | 4 | 4
|                   | Iron and Steel Products | 13 | 10 | 1,203 | 114 | -7 | -1 | 1,203 | 12 | 0 | 0 | 4 | 4
|                   | Tobacco and Its Products | 5 | 3 | 310 | 114 | -7 | -1 | 310 | 12 | 0 | 0 | 4 | 4
|                   | Leather and Shoe Findings | 20 | 17 | 3,654 | 114 | -7 | -1 | 3,654 | 12 | 0 | 0 | 4 | 4

(Continued on next page...)
<table>
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<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>June 1945</th>
<th>June 1944</th>
<th>Percent change</th>
<th>June 1945</th>
<th>June 1944</th>
<th>Percent change</th>
<th>Number of firms reporting stocks</th>
<th>June 45</th>
<th>June 44</th>
<th>Percent change</th>
<th>June 45</th>
<th>June 44</th>
<th>Percent change</th>
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<tbody>
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<td></td>
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<tr>
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<td>+1</td>
<td>-80</td>
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<td>40,000</td>
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<td>111</td>
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<td>-18</td>
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<td>+7</td>
<td>+36</td>
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<td>5,100</td>
<td>+10</td>
<td>111</td>
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<td>-18</td>
<td>-51</td>
<td>94</td>
<td>92</td>
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<td>4,609</td>
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<td>+100</td>
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<td>1,255</td>
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<td>168</td>
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<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE&lt;sup&gt;a&lt;/sup&gt;</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIO&lt;sup&gt;b&lt;/sup&gt;</th>
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<td>Groceries and Foods, except Farm Products</td>
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<td>-10</td>
<td>11</td>
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<tr>
<td>Plumbing and Heating Supplies</td>
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<td>2</td>
<td>5</td>
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<td>-11</td>
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<td>Footwear and Shoemakers, and Supplies</td>
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<sup>a</sup> Includes reports received too late for inclusion in previous monthly totals.
<sup>b</sup> The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
<sup>c</sup> Number does not apply in all cases to the year-to-date figures.
<sup>d</sup> Insufficient data to show separately.
## WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS—BY GEOGRAPHIC DIVISIONS

**JUNE 1945**

### GEOGRAPHIC DIVISION AND KIND OF BUSINESS

<table>
<thead>
<tr>
<th>Number of firms reporting</th>
<th>Collection Percentages in June 1945</th>
<th>Collection Percentages in June 1944</th>
<th>Collection Percentages in May 1945</th>
<th>Accounts Receivable June 1945</th>
<th>Accounts Receivable June 1944</th>
<th>Accounts Receivable May 1945</th>
<th>As of June 1, 1945</th>
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<td>June 1945</td>
<td>June 1945</td>
<td>Percent change</td>
<td>June 1945</td>
<td>June 1945</td>
<td>June 1945</td>
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#### New England

- **Automotive Supplies, etc.**
  - Number of firms: 4
  - Collection Percentages: 85, 70, 65
  - Accounts Receivable: 120, 270, 500

- **Drugs and Sundries (Liquor excluded).**
  - Number of firms: 7
  - Collection Percentages: 35, 40, 12
  - Accounts Receivable: 50, 30, 12

- **Groceries and Food, except Farm Prods.**
  - Number of firms: 7
  - Collection Percentages: 70, 85, 100
  - Accounts Receivable: 100, 120, 150

#### Middle Atlantic

- **Automotive Supplies, etc.**
  - Number of firms: 40
  - Collection Percentages: 70, 60, 70
  - Accounts Receivable: 50, 100, 150

- **Drugs and Sundries (Liquor excluded).**
  - Number of firms: 12
  - Collection Percentages: 60, 70, 100
  - Accounts Receivable: 100, 200, 300

- **Electrical Goods.**
  - Number of firms: 10
  - Collection Percentages: 50, 50, 50
  - Accounts Receivable: 100, 200, 300

#### East North Central

- **Automotive Supplies, etc.**
  - Number of firms: 66
  - Collection Percentages: 70, 70, 70
  - Accounts Receivable: 100, 200, 300

- **Drugs and Sundries (Liquor excluded).**
  - Number of firms: 12
  - Collection Percentages: 50, 50, 50
  - Accounts Receivable: 100, 200, 300

- **Groceries and Food, except Farm Prods.**
  - Number of firms: 10
  - Collection Percentages: 30, 30, 30
  - Accounts Receivable: 100, 200, 300

#### West North Central

- **Automotive Supplies, etc.**
  - Number of firms: 20
  - Collection Percentages: 60, 60, 60
  - Accounts Receivable: 100, 200, 300

- **Drugs and Sundries (Liquor excluded).**
  - Number of firms: 10
  - Collection Percentages: 30, 30, 30
  - Accounts Receivable: 100, 200, 300

### (Continued on next page)
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<thead>
<tr>
<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting</th>
<th>Collection Percentages</th>
<th>Percent Change</th>
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<td>Leather and Shoestring Findings</td>
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<td>98</td>
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a. Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

States Comprising Geographic Divisions

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

JULY 1945

Sales of wholesalers were slightly (3%) higher for July 1945 than for July 1944, but dropped back slightly (3%) from June to July this year. A small (2%) gain was recorded for wholesalers in general for the first 7 months of 1945 compared with the corresponding period of 1944. These data are based upon reports covering 2,745 wholesale establishments.

Electrical goods wholesalers shared an increase in dollar volume amounting to 17 percent, for July 1945 compared with July 1944. Wholesalers of drugs and sundries showed an average sales gain of 13 percent, on a year-to-year comparison. The same percentage increase (13%) was registered for wholesalers of automotive supplies, wines and liquors, and paper and its products. Sales were up 5 percent for voluntary-group wholesalers of groceries and foods, except farm products, while full-line wholesalers of the same products gained 3 percent. At the wholesalers' level, sales of general hardware rose 3 percent, but lumber and building materials showed a 12 percent decrease. Sales were down 13 percent for wholesalers of meats and meat products.

Although most of the wholesale trades showed decreases in sales volume for July versus June this year, sales of dairy and poultry products were up 27 percent on a seasonal comparison; meats and meat products, 10 percent; wines and liquors, 8 percent; and drugs and sundries, 5 percent. The largest percentage decrease was recorded for wholesalers of clothing and furnishings, except shoes — down 18 percent.

Inventories, in terms of dollars based on cost value, at the close of July 1945 were down 8 percent from those of July 1944. Percentage changes varied however, among the trades, from a gain of 31 percent for automotive supplies and for electrical goods to a decrease of 35 percent for shoes and other footwear and for dry goods. Stocks held by wholesalers at the end of July were down slightly (2%) from the preceding month this year. Wholesalers of specialty lines of groceries and foods noted inventories up 14 percent for July 1945 vs. July 1944; and down 6 percent for July vs. June 1945. Stocks of tobacco and its products decreased slightly (3%), year to year, and increased 16 percent, seasonally.

The stock-sales ratio for 1,619 wholesalers was 100 for July 1945, 114 for July 1944, and 98 for June 1945. Wholesalers of confectionery, with virtually no change in sales for July 1945 vs. July 1944 and stocks down 27 percent, showed a stock-sales ratio of 53 this July, as against 72 for July 1944. Sales of wholesalers of plumbing and heating supplies were down 8 percent, while inventories were up 13 percent, reflected in a stock-sales ratio of 1.57 for this July compared with 1.62 a year earlier. For July 1945, wholesalers of jewelry noted a 20 percent increase in dollar sales and a 3 percent decrease in inventories, resulting in a stock-sales ratio of 2.48, against 2.92 in July 1944.

Collections on accounts receivable were 6 percent higher for July 1945 than for July 1944, but practically alike for June and July of this year. The collection percentage for July 1945 was 129; for July 1944, 122; and for June 1945, 129. Accounts receivable on July 1, 1945 were 4 percent below those of July 1, 1944, while no change was noted from the first of June to the first of July this year.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
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a Includes reports received too late for inclusion in previous monthly totals.

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

c Number does not apply in all cases to the year-to-date figures.
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<td>151</td>
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<td>189</td>
<td>151</td>
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<td>213</td>
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<td>293</td>
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<td>Tobacco and Its Products</td>
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<td>214</td>
<td>165</td>
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<tr>
<td>Leather and Shoe Finding</td>
<td>31</td>
<td>94</td>
<td>68</td>
</tr>
</tbody>
</table>

- Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
- Not affiliated with voluntary or cooperative groups.
## Wholesalers' Sales and Inventories, by Geographic Divisions

### July 1945

| Geographic Division | Kind of Business | Number of Firms Reporting Sales | Percent Change July 1945 vs. July 1944 | Percent Change July 1945 vs. June 1945 | Percent Change Seven Months 1945 vs. 1944 | Percent Change Five Months 1945 vs. 1944 | Inventory—End of Month (At Cost) | Percent Change July 1945 vs. July 1944 | Percent Change July 1945 vs. June 1945 | Stock-Sales Ratio
|--------------------|------------------|---------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------
| New England        | Automotive Supplies | 177                             | +7                                      | + 7                                    | + 7                                    | + 7                                    | 111                                    | + 7                                    | + 7                                    | 74                                      |
|                   | Drugs and Sundries (liquor excluded) | 11                             | +9                                      | + 3                                    | + 3                                    | + 3                                    | 5                                      | - 7                                    | + 11                                   | 155                                    |
|                   | Dry Goods         | 5                               | -24                                     | -24                                    | -24                                    | -24                                    | 6                                      | + 6                                    | - 6                                    | 25                                      |
|                   | Electrical Goods  | 12                              | + 16                                     | + 16                                    | + 16                                    | + 16                                    | 5                                      | + 7                                    | + 11                                   | 125                                    |
|                   | Furniture and House Furnishings | 32                             | + 15                                     | + 15                                    | + 15                                    | + 15                                    | 12                                     | + 15                                   | + 15                                   | 25                                      |
|                   | Grocery and Foods, except Farm Products | 4                              | + 12                                     | + 12                                    | + 12                                    | + 12                                    | 4                                      | + 12                                   | + 12                                   | 25                                      |
|                   | Hosiery and Sweat Goods | 4                              | + 24                                     | + 24                                    | + 24                                    | + 24                                    | 4                                      | + 24                                   | + 24                                   | 25                                      |
|                   | Paper and Fine Arts | 6                              | + 16                                     | + 16                                    | + 16                                    | + 16                                    | 4                                      | + 16                                   | + 16                                   | 25                                      |
|                   | Tobacco and Farm Produce | 9                              | + 24                                     | + 24                                    | + 24                                    | + 24                                    | 4                                      | + 24                                   | + 24                                   | 25                                      |
|                   | Leather and Shoefinding | 3                              | + 16                                     | + 16                                    | + 16                                    | + 16                                    | 4                                      | + 16                                   | + 16                                   | 25                                      |
| Middle Atlantic   | Automotive Supplies | 154                             | + 7                                      | + 7                                    | + 7                                    | + 7                                    | 111                                    | + 7                                    | + 7                                    | 74                                      |
|                   | Paints and Varnishes | 20                             | + 5                                      | + 5                                    | + 5                                    | + 5                                    | 5                                      | + 5                                    | + 5                                    | 25                                      |
|                   | Furniture and House Furnishings | 10                             | + 9                                      | + 9                                    | + 9                                    | + 9                                    | 10                                     | + 9                                    | + 9                                    | 25                                      |
|                   | Grocery and Foods, except Farm Products | 14                             | + 12                                     | + 12                                    | + 12                                    | + 12                                    | 14                                     | + 12                                   | + 12                                   | 25                                      |
|                   | Tobacco and Farm Produce | 12                             | + 15                                     | + 15                                    | + 15                                    | + 15                                    | 12                                     | + 15                                   | + 15                                   | 25                                      |
|                   | Leather and Shoefinding | 5                              | + 16                                     | + 16                                    | + 16                                    | + 16                                    | 5                                      | + 16                                   | + 16                                   | 25                                      |
| East North Central| Automotive Supplies | 100                             | + 5                                      | + 5                                    | + 5                                    | + 5                                    | 100                                    | + 5                                    | + 5                                    | 75                                      |
|                   | Chemicals (industrial) | 12                             | + 12                                     | + 12                                    | + 12                                    | + 12                                    | 12                                     | + 12                                   | + 12                                   | 25                                      |
|                   | Clothing and Furnishings, except Shoes | 10                             | + 10                                     | + 10                                    | + 10                                    | + 10                                    | 10                                     | + 10                                   | + 10                                   | 25                                      |
|                   | Diapers and Non-Fiber Products | 10                             | + 15                                     | + 15                                    | + 15                                    | + 15                                    | 10                                     | + 15                                   | + 15                                   | 25                                      |
|                   | Grocery and Foods, except Farm Products | 10                             | + 10                                     | + 10                                    | + 10                                    | + 10                                    | 10                                     | + 10                                   | + 10                                   | 25                                      |

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Notes:
- + indicates increase
- - indicates decrease
- (Con't on next page)
## WHOLESALEERS' SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

**JULY 1945**

<table>
<thead>
<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIOS</th>
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<td>Percent change</td>
<td>Percent change</td>
<td>Number of firms</td>
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<tr>
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<td>July 1945 vs. July 1944</td>
<td>July 1945</td>
<td>from 7 Nov. 1944</td>
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<td>+3</td>
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<td>+3</td>
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*Continued on next page*
## Wholesalers' Sales and Inventories, by Geographic Divisions

### July 1945

<table>
<thead>
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<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting Sales</th>
<th>Percent Change vs. July 1944</th>
<th>Number of Firms Reporting Stocks</th>
<th>Percent Change vs. July 1944</th>
<th>Sales—Current Month</th>
<th>Percent Change vs. July 1944</th>
<th>SALES—Year-to-Date a</th>
<th>Percent Change vs. July 1944</th>
<th>INVENTORY—End-Of-Month (At Cost)</th>
<th>Percent Change vs. July 1944</th>
<th>Stock-Sales Ratio b</th>
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</tr>
<tr>
<td>Automotive Supplies.</td>
<td>152</td>
<td>+ 2</td>
<td>111,650</td>
<td>+ 3</td>
<td>89,140</td>
<td>+ 4</td>
<td>97,932</td>
<td>+ 2</td>
<td>116,622</td>
<td>+ 4</td>
<td>85,204</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded).</td>
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<td>+ 10</td>
<td>1,095</td>
<td>+ 7</td>
<td>1,006</td>
<td>+ 6</td>
<td>1,070</td>
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<td>+ 8</td>
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<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Electrical Goods.</td>
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<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Fresh Fruits and Vegetables.</td>
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<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Produce.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Confectionery.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Meats and Meat Products.</td>
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<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>General Hardware.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Tobacco and Its Products.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
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<tr>
<td>West South Central.</td>
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<td></td>
<td></td>
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</tr>
<tr>
<td>Automotive Supplies.</td>
<td>152</td>
<td>+ 2</td>
<td>111,650</td>
<td>+ 3</td>
<td>89,140</td>
<td>+ 4</td>
<td>97,932</td>
<td>+ 2</td>
<td>116,622</td>
<td>+ 4</td>
<td>85,204</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded).</td>
<td>13</td>
<td>+ 10</td>
<td>1,095</td>
<td>+ 7</td>
<td>1,006</td>
<td>+ 6</td>
<td>1,070</td>
<td>+ 5</td>
<td>1,226</td>
<td>+ 8</td>
<td>88,480</td>
</tr>
<tr>
<td>Dry Goods.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Electrical Goods.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Fresh Fruits and Vegetables.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Produce.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Confectionery.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Meats and Meat Products.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>General Hardware.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Tobacco and Its Products.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
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<tr>
<td>Mountain.</td>
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<tr>
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<td>+ 3</td>
<td>89,140</td>
<td>+ 4</td>
<td>97,932</td>
<td>+ 2</td>
<td>116,622</td>
<td>+ 4</td>
<td>85,204</td>
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<td>1,006</td>
<td>+ 6</td>
<td>1,070</td>
<td>+ 5</td>
<td>1,226</td>
<td>+ 8</td>
<td>88,480</td>
</tr>
<tr>
<td>Electrical Goods.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
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<tr>
<td>Fresh Fruits and Vegetables.</td>
<td>12</td>
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<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Produce.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>1,190</td>
<td>+ 8</td>
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<tr>
<td>Confectionery.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
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<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Meats and Meat Products.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>General Hardware.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
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<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
<tr>
<td>Tobacco and Its Products.</td>
<td>12</td>
<td>+ 10</td>
<td>1,080</td>
<td>+ 7</td>
<td>1,000</td>
<td>+ 6</td>
<td>1,044</td>
<td>+ 5</td>
<td>1,190</td>
<td>+ 8</td>
<td>87,800</td>
</tr>
</tbody>
</table>

**Notes:**

a. Includes reports received too late for inclusion in previous monthly totals.
b. The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
c. Number does not apply in all cases to the year-to-date figures.
d. Insufficient data to show separately.

**States Comprising Geographic Divisions:**

- Middle Atlantic — (N.J., N.Y., Pa.)
- East North Central — (Ill., Ind., Iowa, Ky., Mich., Ohio, Wisc.)
- West North Central — (Iowa, Kansas, Neb., Minn., Mo., Nebr., N. Dak., S. Dak.)
- South Atlantic — (Del., D.C., Fla., Ga., Md., N.C., S.C., Va., W.Va.)
- East South Central — (Ala., Ky., Miss., Tenn.)
- West South Central — (Ark., La., Okla., Tex.)
- Mountain — (Ariz., Colo., Idaho, Mont., Nev., Utah, Wyo.)
- Pacific — (Calif., Ore., Wash.)
WHOLESALE SALES, INVENTORIES, AND CREDITS

AUGUST 1945

Sales of wholesalers were practically the same for August 1945 as for August 1944, but showed a 3 percent gain from July to August of this year. A small (2%) gain was recorded for wholesalers in general for the first 8 months of 1945 compared with the corresponding period of 1944. These data are based upon reports covering 2,699 wholesale establishments.

Wholesalers of specialty lines of groceries and foods, except farm products, showed a 12 percent sales rise for August 1945 over August 1944; while retailer-cooperative warehouses engaged in the same trade recorded a 13 percent decrease, voluntary group wholesalers noted a small (3%) drop, and full-line wholesalers held to their August 1944 mark. Dealers in shoes and other footwear, on a wholesale level, showed an average sales increase of 11 percent; electrical goods wholesalers gained 10 percent in dollar volume; and the gain for tobacco and its products was 8 percent. A small (2%) advance was indicated for drugs and sundries; virtually no change occurred for general hardware wholesalers; and dry goods sales dropped back 18 percent from August a year ago. This year August sales were substantially higher than July sales for wholesalers of farm supplies (17%), tobacco and its products and furniture and house furnishings (each 16%), and lumber-building materials (15%).

Inventories, in terms of dollars based on cost value, at the close of August 1945 were 7 percent below those of August 1944. Percentage changes varied, however, among the trades from a gain of 35 percent for electrical goods to a decrease of 43 percent for shoes and other footwear. Stocks held by wholesalers of dry goods at the end of August were down 29 percent compared with those of August 31, 1944. Supplies of meats and meat products were off 25 percent; groceries and foods, except farm products, 18 percent; and paper and its products, 12 percent. Stocks of automotive supplies were 24 percent above those of a year ago but were unchanged from the preceding month of this year. Wholesalers of farm supplies noted stocks down 7 percent, year-to-year, and up 9 percent, seasonally.

The stock-sales ratio for 1,597 wholesalers was 97 for August 1945, 102 for August 1944, and 101 for July 1945. Sales of paints and varnishes were down 14 percent for August 1945 vs. August 1944, and inventories dropped only slightly (3%), resulting in a stock-sales ratio of 126 for August 1945, compared with a ratio of 131 for August 1944 and 140 for July 1945. Jewelry wholesalers gained 9 percent in sales for August this year over August 1944, and 5 percent in stocks, and established a stock-sales ratio of 197 for this August as against 190 a year ago. On a year-to-year comparison, a small (2%) sales gain was recorded for lumber-building materials, along with a decrease of 16 percent in stocks on hand at the end of the month, reflected in a stock-sales ratio of 72, compared with 90 a year ago.

Collections on accounts receivable were up 3 percent for August 1945 over August 1944, and 5 percent higher for August than for July this year. The collection percentage for August 1945 was 128; for August 1944, 124; and for July 1945, 122. Accounts receivable on August 1, 1945 were 4 percent below those of August 1, 1944, and 5 percent less than outstanding as of July 1, 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>UNITED STATES</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK—SALES RATIOS</th>
</tr>
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<tr>
<td>Automotive Supplies</td>
<td>224</td>
<td>+ 7</td>
<td>203,496</td>
<td>$2,804,724</td>
<td>1,697</td>
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<tr>
<td>Chemicals (industrial)</td>
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<td>9,322</td>
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<td>Fruits and Vegetables</td>
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<td>13,600</td>
<td>18,410</td>
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<td>Clothing and Furnishings, except Shoes</td>
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<td>17,915</td>
<td>37,572</td>
<td>46,400</td>
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<td>Shoe and Other Footwear</td>
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<td>940</td>
<td>4,432</td>
<td>6,572</td>
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<tr>
<td>Coal</td>
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<td>+ 2</td>
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<td>17,866</td>
<td>19,883</td>
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<td>Drugs and Sundries (liquor excluded)</td>
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<td>227,603</td>
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<td>Dry Goods</td>
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<td>224,526</td>
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<td>Electrical Goods</td>
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<td>Bakery and Pastry Products</td>
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<td>37,668</td>
<td>44,565</td>
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<td>Fresh Fruits and Vegetables</td>
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<td>Farm Supplies</td>
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<td>39,512</td>
<td>43,548</td>
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<td>Furniture and House Furnishings</td>
<td>48</td>
<td>- 2</td>
<td>9,000</td>
<td>28,600</td>
<td>33,844</td>
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<tr>
<td>Grocery &amp; Food, except Farm Products</td>
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<td>- 1</td>
<td>63,460</td>
<td>690,406</td>
<td>696,873</td>
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<td>Chain and specialty wholesalers</td>
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<td>53,000</td>
<td>220,661</td>
<td>273,662</td>
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<td>Specialty lines</td>
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<td>- 1</td>
<td>4,090</td>
<td>28,600</td>
<td>32,690</td>
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<tr>
<td>Confectionery</td>
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<td>- 2</td>
<td>2,742</td>
<td>19,742</td>
<td>22,484</td>
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<tr>
<td>Meats and Meat Products</td>
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<td>- 1</td>
<td>18,625</td>
<td>139,751</td>
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<tr>
<td>Beer</td>
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<td>2,105</td>
<td>15,157</td>
<td>17,262</td>
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<tr>
<td>Wine and Liquor</td>
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<td>+ 1</td>
<td>5,320</td>
<td>61,920</td>
<td>67,240</td>
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<tr>
<td>Licor Department of Other Trades</td>
<td>34</td>
<td>- 5</td>
<td>7,914</td>
<td>70,198</td>
<td>78,112</td>
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<tr>
<td>Total Hardware Group</td>
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<td>+ 4</td>
<td>33,174</td>
<td>324,906</td>
<td>355,080</td>
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<tr>
<td>Heavy equipment</td>
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<td>+ 1</td>
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<td>139,906</td>
<td>140,683</td>
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<td>Electrical Supplies</td>
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<td>Plumbing and Heating Supplies</td>
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<td>Lumbar and Building Materials</td>
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<td>Machinery, equipment, and Supplies,</td>
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<td>Surgical, Medical, and Hospital</td>
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<td>Tobacco and Its Products</td>
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<td>Leather and Shoe Foamings</td>
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<td>Miscellaneous</td>
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<td>+ 9</td>
<td>2,064</td>
<td>21,050</td>
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</tr>
</tbody>
</table>

a. Includes reports received too late for inclusion in previous monthly totals.
b. These stock—sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
c. Number does not apply in all cases to the year-to-date figures.

Not affiliated with voluntary or cooperative groups.
Chiefly of the wholesale drug trade.
Insufficient data to show separately.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>COLLECTION PERCENTAGES</th>
<th>ACCOUNTS RECEIVABLE</th>
<th>As of Aug. 1, 1945</th>
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<tbody>
<tr>
<td>UNITED STATES</td>
<td></td>
<td></td>
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<tr>
<td>Automotive Supplies</td>
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<td>95</td>
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<td>93</td>
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<td>Chemicals (Industrial)</td>
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<td>Paints and Varnishes</td>
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<td>89</td>
<td>77</td>
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<tr>
<td>Clothing and Furnishings, except Shoes</td>
<td>25</td>
<td>127</td>
<td>94</td>
<td>110</td>
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<tr>
<td>Shoes and Other Footwear</td>
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<td>89</td>
<td>95</td>
</tr>
<tr>
<td>Coal</td>
<td>14</td>
<td>106</td>
<td>128</td>
<td>104</td>
</tr>
<tr>
<td>Drugs and Sundries (liquor excluded)</td>
<td>68</td>
<td>112</td>
<td>112</td>
<td>112</td>
</tr>
<tr>
<td>Dry Goods</td>
<td>74</td>
<td>87</td>
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<tr>
<td>Electrical Goods</td>
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<td>91</td>
<td>93</td>
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<td>Dairy and Poultry Products</td>
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<td>Fresh Fruits and Vegetables</td>
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<td>200</td>
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<td>Farm Supplies</td>
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<td>101</td>
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<td>Furniture and House Furnishings</td>
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<td>108</td>
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<td>Groceries and Foods, except Farm Products</td>
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<td>177</td>
<td>170</td>
<td>165</td>
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<td>Full-line wholesalers</td>
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<tr>
<td>Voluntary-group wholesalers</td>
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<td>150</td>
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<td>27</td>
<td>144</td>
<td>147</td>
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<td>Meats and Meat Products</td>
<td>48</td>
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<td>220</td>
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<tr>
<td>Beer</td>
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<td>240</td>
</tr>
<tr>
<td>Wines and Liquors</td>
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<td>230</td>
<td>220</td>
</tr>
<tr>
<td>Total Hardware Group</td>
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<td>Industrial supplies</td>
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<td>96</td>
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<td>Plumbing and heating supplies</td>
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b Not affiliated with voluntary or cooperative groups.
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<td>+3</td>
<td>-7</td>
<td>1,477</td>
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<tr>
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<td>+3</td>
<td>-13</td>
<td>1,477</td>
</tr>
<tr>
<td>Groceries and Foods, except Farm Products</td>
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<td>+10</td>
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</tr>
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<tr>
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<td>Leather and Shoe Findings</td>
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</table>

a Includes reports received too late for inclusion in previous monthly totals.

b The stock-sales ratios are percentages obtained by dividing stocks by sales for an individual group of firms.

c Number does not apply in all cases to the year-to-date figures.

d Insufficient data to show separately.

2-1945
Cooperating with the National Association of Credit Men

DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON

Current Statistical Service

WHOLESALE'S SALES, INVENTORIES, AND CREDITS

SEPTEMBER 1945

Sales of wholesalers were slightly (3%) lower for September 1945 than for September 1944 and were down 5 percent from August to September of this year, according to an announcement released today by J. C. Capt, Director of the Census. A small (2%) gain was noted for the first 9 months of 1945 over the like period of 1944. These data are based upon reports covering 2,603 wholesale establishments.

Wholesalers of automotive supplies continued their upward trend in sales, showing a 17 percent gain for September 1945 over September 1944; while, for the first time since December 1944, wholesalers of meats and meat products recorded a sales gain (4%) for the current month over the corresponding month a year ago. Sales were almost unchanged, however, for a number of wholesale trades on a year-to-year comparison: Coal, drugs and sundries, groceries and foods except farm products, beer, wines and liquors, general hardware, and optical goods. Wholesalers of furniture and house furnishings recorded a substantial decrease in dollar volume (15%), as did wholesalers of plumbing and heating supplies (17%), dry goods (18%), shoes and other footwear (22%), and metals (29%). Twenty-six of the 35 kinds of business shown in this survey registered decreases in sales for September versus August this year. For clothing and furnishings, except shoes, the drop off amounted to 5 percent; confectionery, 9 percent; paper and its products, 11 percent; lumber and building materials, 15 percent; and shoes and other footwear, 23 percent.

Inventories, in terms of dollars based on cost values, were virtually the same for September 1945 as for September 1944, and were up 4 percent for September compared with August of this year. On a year-to-year comparison, conspicuous gains in stocks were revealed for wholesalers of tobacco and its products (19%), automotive supplies (25%), dairy and poultry products (26%), and electrical goods (37%). Inventory gains from August to September this year for the various kinds of business were coupled with sales decreases in almost every case.

The stock-sales ratio for 1,583 wholesalers was 119 for September 1945, 116 for September 1944, and 110 for August 1945. Wholesalers of tobacco and its products, with sales up 6 percent for September 1945 over September 1944 and stocks up 19 percent, showed a stock-sales ratio of 47 this September as against 41 for September 1944. Electrical goods wholesalers gained slightly (2%) in sales and substantially (37%) in inventories, reflected in a stock-sales ratio of 97 for September 1945 compared with 72 a year ago. Almost no change in the sales volume of drugs and sundries was accompanied by a 6 percent gain in stocks, which resulted in a stock-sales ratio of 172 for September of this year versus 161 in September 1944.

Collections on accounts receivable were 3 percent higher for September 1945 than for September 1944, but were down 6 percent from August to September 1945. The collection percentage for September 1945 was 121; for September 1944, 118; and for August 1945, 129. Accounts receivable on September 1, 1945 were 4 percent below those of September 1, 1944, while a small (2%) gain was noted from the first of August to the first of September this year.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
### Wholesalers' Sales and Inventories

#### September 1945

<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting stocks</th>
<th>Percent change</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK-SALES RATIOS</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
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<td></td>
<td></td>
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<td>2,375,968</td>
<td>2,375,968</td>
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<td>728</td>
<td>104</td>
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<tr>
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<td>28,118</td>
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<tr>
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<tr>
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<td>10,020</td>
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<td>Plumbing and heating supplies</td>
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<tr>
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<td>Tobacco and Its Products</td>
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<td>-6</td>
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<td>1,310</td>
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<tr>
<td>Leather and Shoe Findings</td>
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<td>11</td>
<td>1,965</td>
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</tbody>
</table>

**Notes:**
- a Includes reports received too late for inclusion in previous monthly totals.
- b These stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
- c Number does not apply in all cases to the year-to-date figures.
- d Not affiliated with voluntary or cooperative groups.
- e Chiefly of the wholesale drug trade.

**J. D. K.**
### WHOLESALERS' ACCOUNTS RECEIVABLE AND COLLECTIONS

#### SEPTEMBER 1945

<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>COLLECTION PERCENTAGES</th>
<th>ACCOUNTS RECEIVABLE</th>
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<tr>
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<td>September 1944</td>
</tr>
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<td>119</td>
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<td>93</td>
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<tr>
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<td>107</td>
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<tr>
<td>Paints and Varnishes</td>
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<td>77</td>
<td>77</td>
</tr>
<tr>
<td>Clothing and Furnishings, except Shoes</td>
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<td>100</td>
<td>98</td>
</tr>
<tr>
<td>Shoes and Other Footwear</td>
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<td>87</td>
<td>87</td>
</tr>
<tr>
<td>Coal</td>
<td>10</td>
<td>124</td>
<td>118</td>
</tr>
<tr>
<td>Drugs and Sundries (liquor excluded)</td>
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<td>103</td>
<td>103</td>
</tr>
<tr>
<td>Dry Goods</td>
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<td>87</td>
<td>81</td>
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<tr>
<td>Electrical Goods</td>
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<td>65</td>
<td>68</td>
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<td>153</td>
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<td>Fresh Fruits and Vegetables</td>
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<td>191</td>
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<td>Farm Supplies</td>
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<td>165</td>
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<td>Furniture and House Furnishings</td>
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<td>Groceries and Foods, except Farm Products</td>
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<td>159</td>
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<tr>
<td>Full-Line wholesalers b</td>
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<tr>
<td>Voluntary-group wholesalers</td>
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<tr>
<td>Confectionery</td>
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<td>Beer</td>
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<td>251</td>
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<td>Wines and Liquors</td>
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<td>Liquor Department of Other Trades c</td>
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<td>152</td>
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<tr>
<td>Total Hardware Group</td>
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<td>97</td>
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<td>105</td>
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<tr>
<td>Industrial supplies</td>
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<td>63</td>
<td>64</td>
</tr>
<tr>
<td>Plumbing and heating supplies</td>
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<td>Jewelry</td>
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<td>79</td>
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<tr>
<td>Optical Goods</td>
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<td>89</td>
</tr>
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<td>Lumber and Building Materials</td>
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<td>108</td>
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<td>Machinery, Equipment, and Supplies, except Electrical</td>
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<td>88</td>
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<tr>
<td>Metals</td>
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<td>63</td>
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<tr>
<td>Paper and Its Products</td>
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<td>94</td>
<td>94</td>
</tr>
<tr>
<td>Petroleum</td>
<td>5</td>
<td>97</td>
<td>100</td>
</tr>
<tr>
<td>Tobacco and Its Products</td>
<td>94</td>
<td>194</td>
<td>189</td>
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<tr>
<td>Leather and Shoe Findings</td>
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<td>61</td>
<td>98</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>18</td>
<td>93</td>
<td>101</td>
</tr>
</tbody>
</table>

**Note:**
- Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.
- Full-Line wholesalers: Those wholesalers who deal in a full-line or complete range of their lines of business.
- Specialty lines: Retailers whose business is confined to the sale of one line or a limited number of lines.
- General hardware: Hardware stores, including builders' dealers.
- Plumbing and heating supplies: Dealers in plumbing and heating supplies.
- Paper and Its Products: Dealers in paper, paper products, and printing equipment.
- Petroleum: Dealers in petroleum products.
- Tobacco and Its Products: Dealers in tobacco products.
- Leather and Shoe Findings: Dealers in leather and shoe products.
- Miscellaneous: Dealers in miscellaneous lines.

## WHOLESalers' SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

**SouTH AmERICA**

<table>
<thead>
<tr>
<th>Geographic Division</th>
<th>Number of reporting firms</th>
<th>Percent change vs. September 1945</th>
<th>Number of reporting deliveries (Million)</th>
<th>Percent change</th>
<th>Number of reporting stocks (Million)</th>
<th>Percent change</th>
</tr>
</thead>
<tbody>
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<td>New England</td>
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<td>+1.3</td>
<td>$15,710</td>
<td>+1.3</td>
<td>4,187</td>
<td>+1.3</td>
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<tr>
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<td>-3.4</td>
<td>1,728</td>
<td>+1.3</td>
<td>9,513</td>
<td>+1.3</td>
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<td>+10.2</td>
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<td>-22.6</td>
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<td>-22.6</td>
<td>6,058</td>
<td>-22.6</td>
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<tr>
<td>Groceries and Foods, except Farm Products</td>
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<td>3,550</td>
<td>+12.8</td>
<td>12,577</td>
<td>+12.8</td>
</tr>
<tr>
<td>Meats and Meat Products</td>
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<td>+18.8</td>
<td>1,286</td>
<td>+18.8</td>
<td>5,574</td>
<td>+18.8</td>
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<tr>
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<td>5,574</td>
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<td>5,574</td>
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<td>5,574</td>
<td>-22.6</td>
</tr>
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<td>1,218</td>
<td>-22.6</td>
<td>5,574</td>
<td>-22.6</td>
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<td>5,462</td>
<td>+12.8</td>
<td>23,059</td>
<td>+12.8</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
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<td>+12.8</td>
<td>5,462</td>
<td>+12.8</td>
<td>23,059</td>
<td>+12.8</td>
</tr>
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<td>23,059</td>
<td>+12.8</td>
</tr>
<tr>
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<td>5,462</td>
<td>-12.4</td>
<td>23,059</td>
<td>-12.4</td>
</tr>
<tr>
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<td>5,462</td>
<td>-12.4</td>
<td>23,059</td>
<td>-12.4</td>
</tr>
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<td>23,059</td>
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</tr>
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</tr>
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<td>+12.8</td>
<td>23,059</td>
<td>+12.8</td>
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<td>5,462</td>
<td>+12.8</td>
<td>23,059</td>
<td>+12.8</td>
</tr>
<tr>
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<td>5,462</td>
<td>+12.8</td>
<td>23,059</td>
<td>+12.8</td>
</tr>
<tr>
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<td>23,059</td>
<td>-12.4</td>
</tr>
<tr>
<td>Paper and Its Products</td>
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<td>-12.4</td>
<td>23,059</td>
<td>-12.4</td>
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<tr>
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<td>5,462</td>
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<td>23,059</td>
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<td>-12.4</td>
<td>23,059</td>
<td>-12.4</td>
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## (continued next page)
### Wholesalers' Sales and Inventories, by Geographic Divisions

**September 1945**

#### Geographic Division

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<tr>
<th>Kind of Business</th>
<th>Number of firms reporting sales</th>
<th>Percent change</th>
<th>Sales—Current Month Sept. 1945</th>
<th>Sept. 1945 vs. Aug. 1945</th>
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<tr>
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<td>$6521</td>
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<td>996</td>
<td>+15 966</td>
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<td>-3 4,102</td>
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<td>-12 821</td>
</tr>
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<td>+8 412</td>
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<td>-11 342</td>
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<td>-7 825</td>
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<td>-3 32,230</td>
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<td>-20 171</td>
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<td>-1 600</td>
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<td>+18 3,565</td>
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<td>-12 347</td>
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<td>+24 912</td>
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<td>+15 102</td>
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<td>-14 205</td>
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<td>-12 984</td>
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<td>-8 86</td>
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<td>-10 54</td>
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<td>65</td>
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<td>-4 226</td>
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<td>-8 7,604</td>
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<td>-28 419</td>
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<td>-3 1,665</td>
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</table>

(Continued on next page)
## WHOLESALE'S SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

### SEPTEMBER 1945

<table>
<thead>
<tr>
<th>GEOGRAPHIC DIVISION AND KIND OF BUSINESS</th>
<th>SALES—CURRENT MONTH</th>
<th>SALES—YEAR-TO-DATE</th>
<th>INVENTORY—END-OF-MONTH (At Cost)</th>
<th>STOCK-SALES RATIO</th>
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<tr>
<td></td>
<td>Number of firms reporting sales</td>
<td>Percent change Sept. 1945 vs. Sept. 1944</td>
<td>Number of firms reporting stocks on Sept. 30, 1945</td>
<td>Percent change Sept. 1945 vs. Sept. 1944</td>
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<td>-4</td>
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</tr>
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<td></td>
<td>Fresh Fruits and Vegetables</td>
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<td>10</td>
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<tr>
<td></td>
<td>Groceries and Foods, except Farm Products</td>
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<td>-8</td>
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<tr>
<td></td>
<td>Confectionery</td>
<td>12</td>
<td>-12</td>
<td>-12</td>
</tr>
<tr>
<td></td>
<td>Tobacco and Its Products</td>
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<td>-7</td>
</tr>
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<td>West South Central</td>
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<td></td>
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<td>20</td>
</tr>
<tr>
<td></td>
<td>Groceries and Foods, except Farm Products</td>
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<td></td>
<td>General Hardware</td>
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<td>4</td>
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<td></td>
<td>Electrical Goods</td>
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<td>13</td>
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<td>Groceries and Foods, except Farm Products</td>
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<td>General Hardware</td>
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<td>Tobacco and Its Products</td>
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<tr>
<td></td>
<td>Groceries and Foods, except Farm Products</td>
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<td>27</td>
<td>27</td>
</tr>
<tr>
<td></td>
<td>Meats and Meat Products</td>
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</tr>
<tr>
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<td>Confectionery</td>
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<tr>
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<td>Beer</td>
<td>5</td>
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<tr>
<td></td>
<td>General Hardware</td>
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<td>5</td>
</tr>
<tr>
<td></td>
<td>Machinery, Equipment, and Supplies</td>
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<td>8</td>
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<tr>
<td></td>
<td>Tobacco and Its Products</td>
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<td>Leather and Shoe Finishes</td>
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</tbody>
</table>

### Notes
- **a** Includes reports received too late for inclusion in previous monthly totals.
- **b** The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.
- **c** Number does not apply in all cases to the year-to-date figures. d Insufficient data to show separately.
## Wholesalers' Accounts Receivable and Collections—By Geographic Divisions

### September 1946

<table>
<thead>
<tr>
<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting</th>
<th>Collection Percentages 93</th>
<th>Accounts Receivable As of September 1, 1946</th>
<th>Percent Change</th>
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<td></td>
</tr>
<tr>
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</tr>
<tr>
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<td>+6%</td>
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<tr>
<td>Leather and Shoefinding</td>
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a Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

States Comprising Geographic Divisions

New England - (Conn., Maine, Mass., N.H., R.I., Vt.)
Middle Atlantic - (N.J., N.Y., Pa.)
East North Central - (Ill., Ind., Mich., Ohio, Wis.)
West North Central - (Iowa, Kan., Minn., Mo., Nebr., N.Dak., S.Dak.)
South Atlantic - (Del., D.C., Fla., Ga., Md., N.C., S.C., Va., W.Va.)
East South Central - (Ala., Ky., Miss., Tenn.)
West South Central - (Ark., La., Okla., Tex.)
Mountain - (Ariz., Colo., Idaho, Mont., Nev., N.Mex., Utah, Wyo.)
Pacific - ( Calif., Oreg., Wash.)
WHOLESALE'S SALES, INVENTORIES, AND CREDITS

October 1945

Reports from wholesalers throughout the country indicated that sales were 9 percent higher for October 1945 than for October 1944, and were 16 percent higher for October than for the preceding month of this year, according to an announcement released today by J. C. Cape, Director of the Census. For the first 10 months of 1945 a small (2%) gain was revealed over the like 10-month period of 1944. These data are based upon the reports of 2,492 establishments, representing most kinds of business in the wholesale field.

Sales of automotive supplies and jewelry, on the wholesale level, were up substantially—29 percent and 28 percent, respectively—for October 1945 over October 1944. A 20 percent increase was recorded for tobacco and its products, and gains of 15 percent were registered by electrical goods wholesalers, liquor dealers of other trades, and wholesalers of groceries and foods (except farm products). Wholesalers of metals showed the only substantial decrease in dollar volume (1%) on a year-to-year comparison. For the first 10 months of 1945, surgical, medical, and hospital equipment and supplies showed a sales gain of 19 percent over sales of the like period of 1944, and wholesalers of automotive supplies noted an 18 percent rise. Based on the same year-to-date comparison, dollar volume rose 8 percent for wholesalers of industrial chemicals and specialty lines of groceries and foods, except farm products, and a small (3%) increase was revealed for wholesalers of general hardware.

Inventories, in terms of dollars based on cost values, at the close of October 1945 were 7 percent higher than those of October 1944. Percentage changes varied, however, among the trades, from a gain of 49 percent for electrical goods to a decrease of 25 percent for wholesalers of coal. Stocks held by wholesalers at the close of October 1945 were up from a year ago for tobacco and its products (29%), machinery equipment and supplies, except electrical (13%), and drugs and sundries (10%). Stocks of furniture and house furnishings increased 21 percent over the preceding month this year, and dry goods inventories rose 6 percent.

The stock-sales ratio for 1,554 wholesalers was 1.14 for October 1945, 1.16 for October 1944, and 1.24 for September 1945. Wholesalers of paper and its products, with a 4 percent rise in sales for October 1945 vs. October 1944 and stocks down 7 percent, showed a stock-sales ratio of 98 this October as against 103 for October 1944. General hardware wholesalers showed an 11 percent gain in sales and an 11 percent increase in inventories, reflected in a stock-sales ratio of 1.48 for this October compared with 1.45 for October 1944. For October 1945 wholesalers of lumber and building materials noted sales up slightly (3%) from October 1944 and stocks off 8 percent, resulting in a stock-sales ratio of 51 as against 66 in October 1944. Twelve of the 33 kinds of business in this survey showed higher stock-sales ratios for October 1945 than for October 1944.

Collections on accounts receivable were 5 percent higher for October 1945 than for October 1944 and 8 percent higher in October than in September this year. The collection percentage for October 1945 was 131; for October 1944, 125; and for September 1945, 121. Accounts receivables on October 1, 1945 were approximately the same as for October 1, 1944, but increased slightly (3%) from September to October this year.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.

3-26461
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a Includes reports received too late for inclusion in previous monthly totals.

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

c Number does not apply in all cases to the year-to-date figures.

d Not affiliated with voluntary or cooperative groups.

Chiefly of the wholesale drug trade.
## Wholesalers' Accounts Receivable and Collections

**October 1945**

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<th>Kind of Business</th>
<th>Number of firms reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
<th>Percent change</th>
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**a** Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

**b** Not affiliated with voluntary or cooperative groups.

**c** Chiefly of the wholesale drug trade.
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(Continued on next page)
### WHOLESALE SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

**OCTOBER 1945**

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<td>+12</td>
<td>36,728</td>
<td>+12</td>
<td>36,728</td>
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<tr>
<td></td>
<td>Tobacco and its Products</td>
<td>220</td>
<td>+10 +12</td>
<td>36,728</td>
<td>+12</td>
<td>36,728</td>
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<td>36,728</td>
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<td>2,800</td>
<td>-15</td>
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</table>

a. Includes reports received too late for inclusion in previous monthly totals.

b. The stock-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms.

c. Number does not apply in all cases to the year-to-date figures.

**States Comprising Geographic Divisions:**
- New England: (Conn., Maine, Mass., N. H., R. I., Vt.)
- Middle Atlantic: (N. J., N. Y., Pa.)
- East North Central: (Ill., Ind., Ill., Mich., Ohio, Wis.)
- West North Central: (Iowa, Kan., Neb., Minn., Mo., Nebr., N. Dak., S. Dak.)
- South Atlantic: (Del., D. C., Fla., Ga., Md., N. C., S. C., Va., W. Va.)
- East South Central: (Ala., Ky., Miss., Tenn.)
- West South Central: (Ark., La., Okla., Tex.)
- Mountain: (Colo., Idaho., Mont., Nebr., N. Mex., Utah, Wyo.)
- Pacific: (Calif., Ore., Wash.)
For release - January 8, 1946.

Cooperating with the National Association of Credit Men

DEPARTMENT OF COMMERCE
BUREAU OF THE CENSUS
WASHINGTON

WHOLESALE'S SALES, INVENTORIES, AND CREDITS

November 1945

Wholesalers' sales, all lines of trade combined, were up 12 percent in November over a year ago, but showed little or no change from October of this year, according to an announcement released today by J. C. Cope, Director of the Census. A small (5%) gain in dollar volume was recorded for wholesalers in general for the year to date (11 months) compared with the corresponding period of 1944. These data are based upon reports for 2,365 wholesale establishments.

Considered by trades, automotive supplies led with a sales gain of 32 percent for November 1945 over November 1944. Substantial increases were also recorded for voluntary group wholesalers of groceries and foods, (18%), and distributors of tobacco and its products (17%), electrical goods (16%), and general hardware (16%). Wholesalers of drugs and sundries noted an 11 percent rise in dollar volume, on a year-to-year comparison, but a small (3%) decrease for November compared with October of this year. Dry goods wholesalers reported an average gain of 5 percent for November 1945 over November 1944, but a 7 percent decrease for November compared with October 1945. The level of sales for lumber and building materials was the same as for the like month a year ago but dropped back 9 percent from October of this year.

Inventories, in terms of dollars based on cost values, at the close of November 1945 were 13 percent ahead of those for November 1944. Percentage changes varied, however, among the trades, from a gain of 56 percent for electrical goods to a decrease of 23 percent for lumber and building materials. Stocks held by wholesalers of hardware at the end of November were up 16 percent compared with those of November 30, 1944. Supplies of tobacco and its products increased 24 percent, while inventories were less this November than last November for meat and meat products (18%), beer (15%), and shoes and other footwear (19%). Wholesalers on the average showed a 4 percent gain in inventories for November over the preceding month this year.

The stock-sales ratio for 1,454 wholesalers was 117 for November 1945, 116 for November 1944, and 113 for October 1945. Sales of paints and varnishes were approximately the same for November 1945 as for November 1944, but inventories dropped slightly (3%), resulting in a stock-sales ratio of 117 for November 1945, compared with a ratio of 118 for November 1944. Jewelry wholesalers gained 24 percent in sales for November this year over November 1944, but stocks were almost unchanged, reflected in a stock-sales ratio of 106 for this November as against 114 a year ago. On a year-to-year comparison, sales rose 11 percent for confectionery wholesalers, but their stocks dropped off 9 percent, the stock-sales ratio being 58 for November 1945 and 70 for November 1944. Of the 34 trades for which stock-sales ratios are shown, 10 showed increases for November 1945 compared with November 1944.

Collections on accounts receivable were 5 percent higher for November 1945 than for November 1944, but were slightly (2%) less for November than for October of this year. The collection percentage for November 1945 was 130; for November 1944, 124; and for October 1945, 132. Accounts receivable on November 1, 1945 were 5 percent over those of November 1, 1944, and 5 percent more than those of October 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percent change</th>
<th>Sales—current month Nov. 1945</th>
<th>Percent change from Nov. 1944 vs. Oct. 1944</th>
<th>Sales—year-to-date Nov. 1945</th>
<th>Percent change from Mar. to Nov. 1945</th>
<th>Number of reporting stocks</th>
<th>Percent change Nov. 1945 vs. Nov. 1944</th>
<th>Inventory—end-of-month (At cost)</th>
<th>Percent change Nov. 1945 vs. Nov. 1944</th>
<th>Stock—sales ratios</th>
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<td>3,526</td>
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<td>31,564</td>
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<td>29,063</td>
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<td>28,943</td>
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<td>Machinery, etc., and Supplies, except electrical</td>
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<td>+2</td>
<td>65,655</td>
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<td>+19</td>
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<td>+1</td>
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<td>79</td>
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<td>Leather and Shoe Finished Products</td>
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<td>207</td>
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</tr>
</tbody>
</table>

a Includes reports received too late for inclusion in previous monthly totals.

b These stocks-sales ratios are percentages obtained by dividing stocks by sales for an identical group of firms. Number does not apply in all cases to the year-to-date figures.

c Not affiliated with voluntary cooperative groups.

d Chiefly of the wholesale drug trade.

f Insufficient data to show separately.
## WHOLESALE ACCOUNTS RECEIVABLE AND COLLECTIONS
### NOVEMBER 1945

<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
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a Collection percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

b Not affiliated with voluntary or cooperative groups.

c Chiefly of the wholesale drug trade.
### Wholesale Sales and Inventories by Geographic Divisions

**November 1945**

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(Continued on next page)
## WHOLESALE'S SALES AND INVENTORIES, BY GEOGRAPHIC DIVISIONS

**NOVEMBER 1945**

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<td>+2</td>
<td>364</td>
<td>+20</td>
<td>424</td>
<td>+40</td>
<td>187</td>
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<tr>
<td>Paper and Its Products</td>
<td>14</td>
<td>+2</td>
<td>364</td>
<td>+20</td>
<td>424</td>
<td>+40</td>
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<tr>
<td>Tobacco and Its Products</td>
<td>14</td>
<td>+2</td>
<td>364</td>
<td>+20</td>
<td>424</td>
<td>+40</td>
<td>187</td>
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(Continued on next page)
<table>
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<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting Sales</th>
<th>November 1948</th>
<th>Percent Change from Nov. 1947</th>
<th>Number of Firms Reporting Stocks</th>
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<td>-4</td>
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<td>Electrical and Other Fuel</td>
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<td>7</td>
<td>+2</td>
<td>-6</td>
<td>117</td>
<td>+15</td>
</tr>
</tbody>
</table>

a Includes reports received too late for inclusion in previous monthly totals.

b The stock-sales ratios are percentages obtained by dividing the stocks by sales for an indentical group of firms.

c Number does not apply in all cases to the year-to-date figures.
December 1945
(Sales: Year 1945 vs. 1944)

Dollar volume of wholesalers' sales reached a new high in 1945, 3 percent above the previous record established in 1944. December sales, likewise, set a new record for the month, 13 percent above 1944, but they were 3 percent off from November of last year, according to an announcement released today by J. C. Capt, Director of the Census. These data are based upon reports submitted by 2,230 wholesalers. Preliminary estimates place total sales of merchant wholesalers, all trades combined, for the year 1945 at almost $43,000,000,000, or 80 percent above the latest Census year 1939.

In comparing the year 1945 with 1944, automotive supplies led with a sales gain of 19 percent. Significant sales increases are also noted in professional supplies (16%), electrical goods (12%), and fruits and vegetables (8%). It is interesting to note that such staple lines as groceries, drugs, and general hardware show the same rate of increase (6%). On the other hand, and as might be expected, sales of dry goods, furniture, and meats were off from 7 to 9 percent compared with 1944.

Inventories were likewise up (16%), in terms of dollars based on cost values, at the end of 1945 compared with December 1944. Outstanding was the gain of 70 percent shown for electrical goods wholesalers, followed by substantial increases for tobacco and its products (28%), general hardware (24%), automotive supplies (22%), and clothing (21%). Improved positions as regards inventories were not shared by all wholesale trades, however, as stocks of lumber and building materials were 35 percent below the level of December 1944, and decreases were also recorded for meats (15%), beer (9%), and shoes (5%).

Although December sales were down slightly (3%) from November 1945 for wholesalers in general, some few trades registered gains: Electrical goods, 30 percent; coal, 12 percent; meats and provisions, 10 percent; and specialty lines of groceries, 3 percent. Stocks were up 4 percent for all lines of trades combined, accounted for to a large extent by a 32 percent gain in stocks of shoes and other footwear; 9 percent, general hardware; 6 percent, meats and meat products, dry goods, and electrical goods; and 5 percent, groceries and foods. The largest decrease occurred for jewelry wholesalers, whose inventories were 24 percent short of what they were on November 30.

The stock-sales ratio for 1,320 wholesalers was 112 for December 1945, 110 for December 1944, and 105 for November 1945. Both stocks and sales advanced for clothing and furnishings, on a year to year comparison; stocks being up 21 percent and sales, 19 percent, resulting in a stock-sales ratio of 74 for December 1945 as against 66 for December 1944. The ratio of stocks to sales for professional supplies rose from 90 in December 1944 to 135 in December 1945, as inventories increased 27 percent and sales remained virtually unchanged. On the other hand, as voluntary group wholesalers of groceries and foods showed stocks up 11 percent from December 1944 and sales up 10 percent, the stock-sale ratios were unchanged, standing at 119 for both December 1944 and 1945.

Collections on accounts receivable for December 1945 were up slightly (2%) from both December 1944 and November 1945. Outstandings on December 1, 1945 were 9 percent higher than they were on December 1944, but there was almost no change from November 1, 1945.

This monthly study is conducted jointly by the National Association of Credit Men and the Bureau of the Census. Detailed figures are presented in the following tables in summary for the United States and, insofar as the data permit without disclosing individual operations, by geographic divisions. No adjustments have been made for seasonal or price fluctuations.
| KIND OF BUSINESS                              | UNITED STATES |   |   |   |   |   |   |   |   |   |   |   |   |   |   |
|---------------------------------------------|---------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
|                                          | 2,550         | +15       | -3       | 264,887     |   |   |   |   |   |   |   |   |   |   |   |   |
|                                          | 264,887       | +3       | 264,887     |   |   |   |   |   |   |   |   |   |   |   |   |   |
|                                          | 264,887       | +4       | 264,887     |   |   |   |   |   |   |   |   |   |   |   |   |   |
|                                          | 264,887       | +6       | 264,887     |   |   |   |   |   |   |   |   |   |   |   |   |   |

---

a Includes reports received too late to be included in previous monthly totals.

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

c Number does not apply in all cases to the year-to-date figures.

d Not affiliated with voluntary or cooperative groups.

e Chiefly of the wholesale drug trade.

f Insufficient data to show separately.
## Wholesalers' Accounts Receivable and Collections

### December 1945

<table>
<thead>
<tr>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting</th>
<th>COLLECTION PERCENTAGES a</th>
<th>ACCOUNTS RECEIVABLE</th>
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<td></td>
</tr>
<tr>
<td>Automotive Supplies</td>
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<td>98</td>
<td>98</td>
</tr>
<tr>
<td>Chemicals (Industrial)</td>
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<td>90</td>
<td>118</td>
</tr>
<tr>
<td>Paints and Varnishes</td>
<td>22</td>
<td>22</td>
<td>90</td>
</tr>
<tr>
<td>Clothing and Furnishings, except Shoes</td>
<td>23</td>
<td>97</td>
<td>90</td>
</tr>
<tr>
<td>Shoes and Other Footwear</td>
<td>11</td>
<td>23</td>
<td>187</td>
</tr>
<tr>
<td>Coal</td>
<td>62</td>
<td>111</td>
<td>111</td>
</tr>
<tr>
<td>Drugs and Sundries (Liquor excluded)</td>
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<td>100</td>
<td>92</td>
</tr>
<tr>
<td>Dry Goods</td>
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<td>98</td>
<td>94</td>
</tr>
<tr>
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<td>239</td>
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<tr>
<td>Dairy and Poultry Products</td>
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<td>192</td>
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<td>235</td>
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<tr>
<td>Farm Supplies</td>
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<td>Furniture and House Furnishings</td>
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<td>169</td>
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<td>Groceries and Foods, except Farm Products</td>
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<tr>
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<td>Confectionery</td>
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<td>221</td>
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<tr>
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<td>Total Hardware Group</td>
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<td>111</td>
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<td>98</td>
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<td>62</td>
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<td>Tobacco and Its Products</td>
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<td>Miscellaneous</td>
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<td>113</td>
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</table>

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

b Not affiliated with voluntary or cooperative groups.
<table>
<thead>
<tr>
<th>GEOGRAPHIC DIVISION</th>
<th>KIND OF BUSINESS</th>
<th>Number of firms reporting sales</th>
<th>Percent change Dec. 1945 vs. Dec. 1944</th>
<th>Percent change Twelve mos. from Dec. 1945</th>
<th>Number of firms reporting stocks</th>
<th>Percent change Dec. 31, 1945 vs. Dec. 31, 1944</th>
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<td>+8</td>
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</tr>
<tr>
<td></td>
<td></td>
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</tr>
<tr>
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<td>-6</td>
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<td>+14</td>
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<td>Electrical Goods</td>
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<td>-10</td>
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<td>+6</td>
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<td>Fresh Fruits and Vegetables</td>
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<td>Grocery and Foods, except Farm Products</td>
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<td>+10</td>
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<td>Meats and Meat Products</td>
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<td>+10</td>
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<td>-4</td>
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<td>+10</td>
</tr>
<tr>
<td>Shoes and Other Footwear</td>
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<td>-4</td>
<td>7</td>
<td>+10</td>
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<td>Drugs and Sundries (liquor excluded)</td>
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<tr>
<td>Dry Goods</td>
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<td>-14</td>
<td>-4</td>
<td>7</td>
<td>+10</td>
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</tbody>
</table>

(Continued on next page)
<table>
<thead>
<tr>
<th>Geographic Division</th>
<th>Number of firms reporting sales</th>
<th>Percent change from Dec. 1945 to Nov. 1945 (in $000)</th>
<th>Number of firms reporting stocks</th>
<th>Percent change from Dec. 1945 to Nov. 1945 (in $000)</th>
<th>Stock-sphere ratios</th>
</tr>
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<td>East North Central</td>
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</tr>
<tr>
<td>Wine and Liquors</td>
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<td>+7</td>
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**Notes:**
- a Includes reports received too late for inclusion in previous totals.
- b The stock-sales ratios are percentages obtained by dividing the stocks by sales for an identical group of firms.
- c Number does not apply in all cases to the year-to-date figures. d Insufficient data to show separately.
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(Continued on next page)
## WHOLESALE' ACCOUNTS RECEIVABLE AND COLLECTIONS—BY GEOGRAPHIC DIVISIONS

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<th>Geographic Division and Kind of Business</th>
<th>Number of Firms Reporting</th>
<th>Collection Percentages</th>
<th>Accounts Receivable</th>
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* Collection Percentages are obtained by dividing the collections by accounts receivable for an identical group of firms.

**States Comprising Geographic Divisions**

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