

U. S. DEPARTMENT OF COMMERCE

David C. Hoag, Secretary

BUREAU OF FOREIGN AND DOMESTIC

Willard L. Thorp, Director

Dhananjayrao Gadgil Library

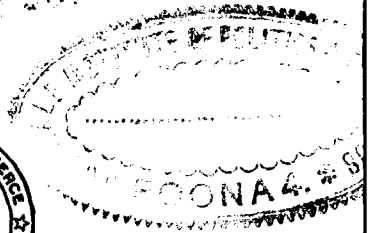


GIPE-PUNE-046810

Domestic Commerce Series

RETAIL CREDIT SURVEY

JANUARY-JUNE 1933



UNITED STATES
GOVERNMENT PRINTING OFFICE
WASHINGTON : 1933

X512-6.75. N3
63

46810

CONTENTS

	Page
Foreword	iv
Summary	1
Total sales	1
Credit sales	2
Returns and allowances	3
Collection percentages	4
Open credit losses	6
Installment credit losses	7
Fraudulent buying	8
Fraudulent checks	9
Department stores:	
Total sales	10
Kind and extent of credit	10
Returns and allowances	12
Collection percentages	13
Furniture stores:	
Total sales	15
Kind and extent of credit	15
Returns and allowances	16
Collection percentages	17
Jewelry stores:	
Total sales and credit sales	18
Returns and allowances	19
Collection percentages	19
Men's clothing stores:	
Total sales and credit sales	20
Returns and allowances	22
Collection percentages	22
Shoe stores:	
Total sales and credit sales	24
Returns and allowances	25
Collection percentages	26
Women's specialty stores:	
Total sales and credit sales	27
Returns and allowances	28
Collection percentages	29
Electrical appliance stores:	
Total sales and credit sales	31
Returns and allowances	31
Collection percentages	32
Automobile-accessory stores:	
Total sales and credit sales	33
Returns and allowances	34
Collection percentages	34

FOREWORD

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

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

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

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

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

WILLARD L. THORP,
Director, Bureau of Foreign and Domestic Commerce.

SEPTEMBER 1933.

RETAIL CREDIT SURVEY, JANUARY-JUNE 1933

SUMMARY

TOTAL SALES

Reports from 418 retail establishments, including 96 department stores, 62 furniture stores, 44 jewelry stores, 62 men's clothing stores, 48 shoe stores, 72 women's specialty stores, 14 electrical appliance stores, and 20 automobile accessory stores, located in 29 cities, with total net sales of \$366,623,589 for the first 6 months of 1932, show that dollar sales for January-June 1933 decreased 16.3 percent in comparison with those for the corresponding period in 1932.

It is estimated that retail prices fell 3.7 percent¹ from June 1932 to June 1933. If this figure is a correct one to use for the periods under consideration, it means that, taking retail sales as a whole for the kinds of stores included, dollar sales declined more than the retail price level, and therefore unit sales were less during the first half of 1933 than for the same period in 1932.

It is interesting to compare the sales by months for 1932 and 1933. Sales for January 1933 were 24.8 percent less than for the same month in 1932, for February 26.9 percent less, for March 29.6 percent less, for April 11.5 percent less, for May 2.5 percent less, and for June 3.3 percent less.

The sales of jewelry stores, with a decrease of 12.2 percent from those of last year, showed the smallest decline; those of electrical appliance stores, with 20.8 percent, showed the greatest decline.

Considering the total net sales of all stores reporting, by cities, it was found that all cities showed decreases in sales from last year except Houston, Galveston, and Beaumont which, for the purposes of this report, were combined under one heading. The sales of the stores reporting from these cities increased 2.6 percent over those of last year. The sales of the stores reporting from Detroit, with a decrease of 27.1 percent, showed the greatest decline.

Following usual practice all ratios describing credit conditions have been expressed as percentages of sales. The kind and extent of credit sales appear as weighted averages, in other words, the proportion of the total volume in each class. Data on returns and allowances and on collections has been compiled in such a way as to reflect the average experience of the reporting merchants. Since a large majority of reported percentages concentrated in a relatively narrow range it is felt that a satisfactory figure is derived from sum total of percentages divided by number of firms participating. This method prevents the

¹ Fairchild's index.

policies and results of a few large firms from affecting the average so largely as to conceal the possibility of different experiences by a large number of medium- and small-size stores.

CREDIT SALES

There was a slight increase in the percentage of sales for cash and a slight decline in the percentages of both open credit (regular charge account) and installment (deferred payment) sales for the periods covered. This is in line with the trend of the last 3½ years. However, the figures for May and June show what seems to be a distinct reversal of trend. Cash sales for these 2 months declined in proportion to credit sales and credit sales increased correspondingly.

Automobile-accessory stores did a larger proportion of their business on open credit than any of the types of stores included in the survey. The figure for the first 6 months of 1932 was 68.2 percent and for the corresponding period in 1933, 64.9 percent. Women's specialty stores, with 64.7 percent of sales on open credit for the first 6 months of 1932 and 64.2 percent for the same period in 1933, had the second highest percentage of open-credit sales.

Electrical-appliance stores, with 77.3 percent of sales on installments for the first 6 months of 1932 and 74.3 percent for the same period in 1933, did a larger proportion of their business on installments than any other kind of store.

Considering both types of credit, open and installment, electrical-appliance stores, with 92.4 percent, did the largest proportion of business on credit during the first 6 months of 1932, and furniture stores, with 91.5 percent, did the largest proportion of business on credit for the same period in 1932.

KIND AND EXTENT OF CREDIT BUSINESS OF ALL STORES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Classification	Percent (weighted averages)									Total sales	
	Cash			Open credit			Installment			Stores	Percent change in 1933 from 1932
	Stores	1932	1933	Stores	1932	1933	Stores	1932	1933		
KIND OF STORE											
Department.....	96	49.5	49.9	95	44.3	44.0	79	6.2	6.1	96	-16.2
Furniture.....	55	8.5	8.6	30	22.4	21.4	48	69.1	70.0	62	-18.6
Jewelry.....	43	44.3	42.7	26	41.3	45.3	21	14.4	12.0	44	-12.2
Men's clothing.....	56	53.4	52.7	61	45.4	46.0	3	1.2	1.3	62	-14.4
Shoes.....	48	56.6	58.6	48	43.4	41.4				48	-14.8
Women's specialty.....	67	34.4	35.0	69	64.7	64.2	5	.9	.8	72	-17.3
Electrical appliance.....	12	7.6	8.8	9	15.1	16.9	13	77.3	74.3	14	-20.8
Automobile accessory.....	20	29.6	30.5	20	68.2	64.9	2	2.2	4.6	20	-14.0
MONTH											
January.....		47.1	47.4		44.3	44.8		8.6	7.8		-24.8
February.....		45.4	47.0		44.7	44.0		9.9	9.0		-26.9
March.....		45.5	46.7		45.4	44.5		9.1	8.8		-29.6
April.....		45.4	47.1		44.9	44.1		9.7	8.8		-11.5
May.....		45.4	45.0		44.9	45.1		9.7	9.9		-2.5
June.....		46.6	45.7		44.7	44.6		8.7	9.7		-3.3

KIND AND EXTENT OF CREDIT BUSINESS OF ALL STORES, JANUARY-JUNE 1932
AND 1933—Continued

Classification	Percent (weighted averages)									Total sales	
	Cash			Open credit			Installment			Stores	Per- cent change in 1933 from 1932
	Stores	1932	1933	Stores	1932	1933	Stores	1932	1933		
CITY											
Atlanta.....	13	31.6	33.1	12	60.2	58.4	6	8.2	8.5	13	-14.1
Atlantic City.....	6	48.5	51.1	2	35.8	36.5	6	15.7	12.4	6	-21.8
Baltimore.....	19	34.3	36.4	15	40.7	39.9	13	25.0	23.7	19	-14.4
Boston.....	21	55.5	55.5	22	38.1	38.5	10	6.4	6.0	23	-19.8
Chicago.....	13	67.0	62.6	10	22.8	25.4	7	10.2	12.0	13	-10.9
Cleveland.....	19	40.8	44.2	12	51.3	47.2	10	7.9	8.6	19	-18.8
Dallas and Fort Worth.....	17	33.2	34.0	16	62.4	61.3	4	4.4	4.7	17	-12.3
Denver.....	13	31.5	33.0	8	60.6	59.8	9	7.9	7.2	13	-9.1
Detroit.....	11	47.9	55.0	10	41.3	35.3	6	10.8	9.7	13	-27.1
Houston, Galveston, and Beaumont.....	21	49.5	49.9	16	44.8	44.2	7	5.7	5.9	21	+ 2.6
Indianapolis.....	6	48.7	49.8	7	48.2	46.4	2	3.1	3.8	7	-12.7
Kansas City, Mo.....	9	49.3	49.9	9	46.7	46.3	2	4.0	3.8	10	-16.8
Los Angeles.....	23	51.6	51.2	25	45.9	46.1	5	2.5	2.7	25	-15.6
Louisville.....	8	28.6	29.2	6	60.4	61.1	5	11.0	9.7	8	-10.7
New Orleans.....	11	46.7	48.5	10	46.9	46.4	4	6.4	5.1	11	-16.8
New York.....	39	50.0	47.9	43	38.6	41.4	11	11.4	10.7	46	-18.6
Philadelphia.....	22	32.1	34.1	3	58.5	57.3	3	9.4	8.6	27	-14.5
Pittsburgh.....	10	38.6	39.9	10	54.4	53.1	4	7.0	7.0	10	-19.6
Portland, Oreg.....	12	42.3	42.2	10	45.4	45.0	6	12.3	12.8	12	-21.4
Richmond, Va.....	21	36.4	36.4	17	56.6	55.9	10	7.0	7.7	21	-10.2
St. Louis.....	20	46.1	48.3	17	47.7	45.7	11	6.2	6.0	20	-13.9
San Antonio and Waco.....	7	34.5	34.2	6	58.4	59.4	3	7.1	6.0	7	-12.9
San Francisco.....	33	37.1	37.3	31	50.2	50.6	15	12.7	12.1	34	-15.0
Seattle.....	5	32.4	35.4	4	43.2	40.9	2	24.4	23.7	5	-10.1
Washington, D.C.....	18	42.2	43.3	14	46.7	45.2	10	11.1	11.5	18	-14.1
Total.....	397	45.9	46.4	358	44.8	44.5	171	9.3	9.1	418	-16.3

RETURNS AND ALLOWANCES

Returns and allowance percentages (including repossessions on installment sales) for the first 6 months of 1933 decreased slightly from those of the same period in 1932. Such percentages, based on total gross sales, were 10.5 percent for the first 6 months of 1932 and 9.7 percent for the same period of 1933.

Returns and allowances on cash sales were 4.5 percent for the first 6 months of 1932 and 4.2 percent for the same period of 1933. Those on open-credit sales were 12.5 percent for the first 6 months of 1932 and 11.8 percent for the same period of 1933. Those on installment sales were 14.7 percent for the first 6 months of 1932 and 13 percent for the same period of 1933.

Of the 8 kinds of stores included in the survey, department stores with 5.4 percent for the first 6 months of 1932 and 5.2 percent for the same period in 1933, had the highest percentages of returns and allowances on cash sales. Shoe stores, with 18.3 percent for the first 6 months of 1932 and 17.8 percent for the same period of 1933, had the highest percentages of returns and allowances on open-credit sales. Jewelry stores, with 16.4 percent for the first 6 months of 1932 and 14.7 percent for the same period of 1933, had the highest percentages of returns and allowances on installment sales.

RETURNS AND ALLOWANCES OF ALL STORES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Classification	Simple average of percentages (sum of percentages divided by number of stores)											
	Cash			Open credit			Installment			Total sales		
	Stores	1932	1933	Stores	1932	1933	Stores	1932	1933	Stores	1932	1933
KIND OF STORE												
Department.....	71	5.4	5.2	63	14.4	13.8	53	15.4	13.3	87	11.0	10.4
Furniture.....	12	2.8	2.0	11	7.9	5.9	22	13.1	11.7	50	12.9	10.8
Jewelry.....	11	3.6	2.0	12	8.8	8.7	8	16.4	14.7	27	12.2	11.3
Men's clothing.....	19	1.6	1.7	26	5.7	5.3	1	12.6	11.4	34	4.8	4.7
Shoes.....	20	5.1	5.0	24	18.3	17.8				34	9.9	9.6
Women's specialty.....	37	5.0	4.8	45	14.3	13.2	4	12.9	11.7	53	10.8	9.8
Electrical appliance.....	8	3.7	3.1	5	7.8	5.6	7	13.7	13.9	12	13.8	12.9
Automobile accessory.....	2	1.2	1.9	6	4.8	7.0				7	3.5	5.1
CITY												
Atlanta.....	6	3.1	3.2	5	11.9	12.2	1	18.6	18.3	9	10.7	9.0
Atlantic City.....	3	3.6	2.8	3	7.5	6.2	4	4.5	4.7	5	7.0	7.0
Baltimore.....	11	3.8	3.6	8	14.7	12.4	8	11.9	11.5	17	12.7	12.0
Boston.....	13	6.3	5.9	14	18.1	16.4	6	19.2	14.3	18	14.3	13.0
Chicago.....	7	6.4	6.0	6	15.9	13.7	8	14.2	12.5	10	11.2	10.3
Cleveland.....	7	3.9	3.2	4	12.0	10.8	4	10.6	9.4	16	11.6	9.6
Dallas and Fort Worth.....	5	4.3	4.5	5	13.6	12.5	2	13.5	12.2	9	9.9	9.4
Denver.....	4	5.6	4.9	4	13.7	14.0	6	13.0	12.5	11	10.2	10.3
Detroit.....	6	5.7	5.7	8	14.6	14.6	6	16.3	15.3	11	11.8	11.0
Houston, Galveston, and Beaumont.....	7	1.7	1.6	7	9.1	8.2	6	19.0	10.6	14	9.1	7.0
Indianapolis.....	2	4.9	5.0	4	9.3	10.1	1	23.8	19.6	5	6.7	7.1
Kansas City, Mo.....	5	5.7	5.7	7	13.2	12.7	1	4.9	4.3	8	10.3	10.8
Los Angeles.....	13	6.9	6.7	15	15.7	15.1	4	13.4	13.6	17	10.7	10.4
Louisville.....	5	3.9	3.2	4	12.8	12.2	3	17.1	14.1	7	14.1	13.6
New Orleans.....	7	4.1	3.5	7	11.2	10.3	4	10.9	9.2	9	8.1	6.7
New York.....	12	4.2	4.1	19	12.8	11.6	4	13.4	11.5	32	8.9	8.3
Philadelphia.....	15	4.0	3.7	21	8.2	7.7	2	19.8	17.7	23	8.4	7.4
Pittsburgh.....	6	3.6	3.5	6	16.3	17.2	3	12.1	13.3	8	11.8	10.2
Portland, Oreg.....	3	6.3	4.9	4	10.8	8.8	3	24.8	20.2	5	11.6	11.0
Richmond, Va.....	10	2.1	1.5	11	7.9	8.9	3	15.7	16.3	15	9.1	9.0
St. Louis.....	6	5.4	4.7	6	10.4	12.6	3	14.3	13.6	12	10.8	9.8
San Antonio and Waco.....	2	2.5	2.7	2	14.0	13.3	3	19.1	19.8	4	17.0	11.6
San Francisco.....	10	4.1	4.1	9	13.7	12.6	4	14.6	12.4	22	10.2	9.7
Seattle.....	3	7.2	6.7	3	15.3	15.3				5	13.8	11.8
Washington, D.C.....	12	3.4	3.4	10	10.1	10.8	6	14.7	14.8	13	9.1	9.2
Total.....	180	4.5	4.2	192	12.5	11.8	95	14.7	13.0	304	10.5	9.7

COLLECTION PERCENTAGES AND TURNOVER OF RECEIVABLES

Collection percentages were computed by dividing the outstanding balance as of the first of the month into collections made during that month; for example, if the balance on open-credit accounts on January 1, 1933, was \$10,000, and collections during January were \$4,000, the open-account collection percentage would be 40 percent.

There was practically no change in the open account (regular charge account) collection percentage for all stores reporting for the January-June periods in 1932 and 1933. However, during May and June, the open account collection percentages reversed their previous downward trend of the last 3½ years and showed increases over the same months of last year as well as over those of the preceding months of this year.

The collection percentages indicate that the average length of time open accounts receivable were outstanding—that is, the average length of time the retailers' dollars were tied up in their open accounts receivable—was 82 days for the first 6 months of 1932 and 83 days for the same period of 1933. This slight increase in the average for the 6 months' period of this year is significant in itself, in that previous

reports covering the period since January 1, 1930, have all showed greater increases. In addition the averages for the months of May and June of this year showed improvement over those of the same months last year. The average for May of this year was 79 days in contrast with 83 days for last year. The average for June of this year was 78 days in contrast with 84 days for last year.

The average length of time that accounts receivable are outstanding, or the turnover of receivables, as it is commonly called, is obtained from the collection percentage by dividing 30 days by the decimal equivalent of the collection percentage. Thus, if the collection percentage is 40 percent, the turnover of receivables in days is $30 \div 0.40$, or 75 days.

The installment account collection percentage for all stores reporting was 13.5 percent for the first 6 months of 1932 and 12.7 percent for the same period of 1933. There was thus a decrease in installment collection percentages for the periods considered. However, during May and June, installment collection percentages reversed their previous downward trend of the last 3½ years and showed increases over the corresponding months of last year as well as over those of the preceding months of this year.

The collection percentages indicate that the average length of time installment accounts receivable were outstanding was 222 days (7 months 12 days) for the first 6 months of 1932 and 236 days (7 months 26 days) for the same period of 1933. While the average for the 6-month period of this year increased over that of last year, the averages for May and June of this year showed improvement over those of the corresponding months of last year. The average for May of this year was 222 days (7 months 12 days) in contrast with 231 days (7 months 21 days) for last year. The average for June of this year was 229 days (7 months 19 days) in contrast with 236 days (7 months 26 days) for last year.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF ALL STORES, JANUARY-JUNE 1932 AND 1933

Classification	Simple average of percentages (sum of percentages divided by number of stores)									
	Open credit					Installment				
	Stores	1932	1933	Average length of time accounts outstanding, in days		Stores	1932	1933	Average length of time accounts outstanding, in days	
				1932	1933				1932	1933
KIND OF STORE										
Department.....	92	37.0	36.4	81	82	76	16.3	15.4	184	195
Furniture.....	20	29.0	30.7	103	98	44	7.9	7.4	360	405
Jewelry.....	23	26.5	28.2	113	106	16	11.7	11.4	256	263
Men's clothing.....	61	33.2	33.7	90	89	1	39.9	37.7	75	80
Shoes.....	43	41.5	39.1	72	77					
Women's specialty.....	67	38.5	37.8	78	79	6	16.4	14.9	183	201
Electrical appliance.....	3	37.9	39.9	79	75	7	10.2	10.5	294	286
Automobile accessory.....	14	52.0	48.2	58	62	1	47.8	39.9	63	75

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF ALL STORES, JANUARY-JUNE 1932 AND 1933—Continued

Classification	Simple average of percentages (sum of percentages divided by number of stores)									
	Open credit					Installment				
	Stores	1932	1933	Average length of time accounts outstanding, in days		Stores	1932	1933	Average length of time accounts outstanding, in days	
				1932	1933				1932	1933
MONTH										
January.....		38.4	37.9	78	79		13.6	12.5	221	240
February.....		35.9	34.7	84	86		13.6	12.3	221	244
March.....		36.8	32.3	82	93		13.8	12.0	217	250
April.....		36.7	35.5	82	85		13.9	12.8	216	234
May.....		36.1	37.9	83	79		13.0	13.5	231	222
June.....		35.9	38.5	84	78		12.8	13.1	234	229
CITY										
Atlanta.....	11	28.8	27.2	104	110	3	12.7	13.6	236	221
Atlantic City.....	1	40.5	39.1	74	77	3	9.8	8.7	306	345
Baltimore.....	10	34.9	33.2	86	90	11	12.9	11.6	233	259
Boston.....	22	42.3	42.4	71	71	10	18.0	17.3	167	173
Chicago.....	8	34.8	33.7	86	89	7	13.4	12.2	224	246
Cleveland.....	12	33.6	29.1	89	103	11	11.3	10.4	265	288
Dallas and Fort Worth.....	15	28.9	30.3	104	99	6	11.9	12.5	242	240
Denver.....	7	38.2	39.1	79	77	9	13.7	14.0	219	214
Detroit.....	10	30.7	33.9	98	88	6	11.9	10.6	252	263
Houston, Galveston, and Beaumont.....	15	31.5	30.8	95	97	6	9.7	10.7	309	280
Indianapolis.....	7	42.0	39.4	71	76	2	17.3	15.2	173	197
Kansas City, Mo.....	9	41.4	40.2	72	75	2	19.1	17.2	157	174
Los Angeles.....	23	42.8	43.7	70	69	4	20.8	19.4	144	155
Louisville.....	6	34.3	34.4	87	87	5	12.5	11.9	240	252
New Orleans.....	10	35.1	32.5	85	92	3	14.3	13.8	210	219
New York.....	35	43.8	46.1	68	65	9	14.0	13.3	214	226
Philadelphia.....	23	40.6	39.7	74	76	2	14.7	13.3	204	226
Pittsburgh.....	10	31.0	29.3	97	102	4	19.7	19.0	152	158
Portland, Ore.....	10	33.6	32.8	89	91	7	14.3	13.0	210	231
Richmond, Va.....	14	22.4	22.0	134	136	9	7.6	7.1	395	423
St. Louis.....	14	38.8	35.9	77	84	8	12.1	11.5	248	261
San Antonio and Waco.....	5	31.5	31.4	95	96	3	11.3	10.3	264	291
San Francisco.....	29	36.9	36.5	81	82	15	15.8	15.3	190	196
Seattle.....	4	31.1	30.9	96	97	2	8.2	8.3	366	361
Washington, D.C.....	13	38.7	34.3	78	87	7	12.4	10.2	242	294
Total.....	323	36.6	36.1	82	83	151	13.5	12.7	222	236

OPEN CREDIT LOSSES

The average bad-debt loss on open-credit accounts of all stores reporting on the subject was 1.4 percent for the first 6 months of 1932 and exactly the same figure for the corresponding period in 1933.

If the bad-debt loss percentage is based on total sales rather than open-credit sales, the percentage is 0.6 percent for the first 6 months in 1932 and the same figure for the corresponding period in 1933.

While the average losses on open-credit accounts of all stores were the same for the January-June periods in 1932 and 1933, 3 of the 8 kinds of stores represented, namely, furniture, men's clothing, and electrical appliance stores showed decreases in bad-debt losses for 1933 compared with 1932.

BAD-DEBT LOSSES ON OPEN-CREDIT ACCOUNTS OF ALL STORES, JANUARY-JUNE 1932 AND 1933

Classification	Stores	1932		1933	
		Percent bad debts to credit sales	Percent bad debts to total sales	Percent bad debts to credit sales	Percent bad debts to total sales
KIND OF STORE					
Department.....	48	1.4	0.6	1.5	0.6
Furniture.....	8	3.8	2.8	1.3	.9
Jewelry.....	12	.8	.5	2.3	1.4
Men's clothing.....	27	2.4	.9	2.1	.8
Shoes.....	20	.6	.3	.6	.2
Women's specialty.....	31	.8	.5	.8	.5
Electrical appliance.....	3	1.8	.4	.7	.2
Automobile accessory.....	12	1.8	1.3	2.1	1.4
CITY					
Atlanta.....	6	1.5	1.6	1.0	.7
Atlantic City.....	3	.6	.3	.6	.3
Baltimore.....	7	1.8	.6	2.2	.7
Boston.....	9	.7	.4	.6	.4
Chicago.....	4	.8	.2	.5	.2
Cleveland.....	6	1.1	.5	1.6	.7
Dallas and Fort Worth.....	5	2.5	1.4	2.5	1.4
Denver.....	4	1.4	1.0	1.4	.9
Detroit.....	6	1.9	.8	2.1	.7
Houston, Galveston, and Beaumont.....	5	1.1	.5	.9	.4
Indianapolis.....	2	.9	.6	.8	.4
Kansas City, Mo.....	6	.6	.2	.8	.3
Los Angeles.....	12	1.3	.5	1.4	.6
Louisville.....	6	2.2	1.4	1.6	1.0
New Orleans.....	7	1.2	.6	1.5	.7
New York.....	21	1.2	.5	2.1	.9
Philadelphia.....	15	.8	.5	.8	.5
Pittsburgh.....	3	4.2	2.6	2.0	1.2
Portland, Oreg.....	2	1.3	.6	2.3	1.2
Richmond, Va.....	4	.8	.2	1.0	.1
St. Louis.....	8	.8	.3	.8	.3
San Antonio and Waco.....	2	5.4	3.4	2.8	1.9
San Francisco.....	15	1.2	.6	1.2	.5
Seattle.....	1	2.1	1.2	2.1	1.0
Washington, D.C.....	2	.8	.4	1.1	.5
Total.....	161	1.4	.6	1.4	.6

INSTALLMENT CREDIT LOSSES

The average bad-debt loss on installment accounts of all stores reporting was 5 percent for the first 6 months of 1932 and 5.1 percent for the same period in 1933.

If the bad-debt loss percentage is based on total sales rather than installment sales, the installment credit loss percentage is 0.5 percent for the first 6 months of 1932 and 0.5 for the same period in 1933.

BAD-DEBT LOSSES ON INSTALLMENT-CREDIT ACCOUNTS OF ALL STORES, JANUARY-JUNE 1932 AND 1933

Classification	Stores	1932		1933	
		Percent bad debts to credit sales	Percent bad debts to total sales	Percent bad debts to credit sales	Percent bad debts to total sales
KIND OF STORE					
Department.....	37	4.7	0.3	5.0	0.4
Furniture.....	17	6.6	6.0	6.3	5.7
Jewelry.....	6	6.4	5.1	11.4	9.1
Men's clothing.....	1	2.3	.8	1.9	.8
Women's specialty.....	2	3.9	.3	3.5	.3
Electrical appliance.....	5	3.2	2.1	2.7	1.8
Automobile accessory.....	1	.9	.2	2.6	.5

BAD-DEBT LOSSES ON INSTALLMENT-CREDIT ACCOUNTS OF ALL STORES, JANUARY-JUNE 1932 AND 1933—Continued

Classification	Stores	1932		1933	
		Percent bad debts to credit sales	Percent bad debts to total sales	Percent bad debts to credit sales	Percent bad debts to total sales
CITY					
Atlanta.....	1	0.0	0.0	0.0	0.0
Atlantic City.....	3	1.6	.2	3.5	.5
Baltimore.....	6	12.3	3.9	14.8	4.6
Boston.....	2	1.9	.1	1.3	.1
Chicago.....	3	2.7	.4	2.4	.4
Cleveland.....	6	3.0	.3	3.8	.3
Dallas and Fort Worth.....	3	2.3	.3	2.5	.3
Denver.....	3	9.7	2.0	12.8	2.0
Detroit.....	3	1.4	.1	1.6	.1
Houston, Galveston, and Beaumont.....	2	4.7	.3	3.1	.2
Indianapolis.....	1	1.1	.04	1.3	.1
Kansas City, Mo.....	2	.8	.3	1.3	.4
Los Angeles.....	2	10.8	.4	7.4	.3
Louisville.....	4	4.7	.5	4.2	.4
New Orleans.....	4	3.7	.3	5.2	.3
New York.....	3	7.5	.3	6.0	.3
Philadelphia.....	2	2.2	.2	3.7	.3
Pittsburgh.....	1	.01	.0	1.1	.1
Portland, Oreg.....	2	3.6	.5	4.1	.6
Richmond, Va.....	4	3.2	2.7	2.8	2.6
St. Louis.....	2	1.0	.1	1.0	.1
San Antonio and Waco.....	2	2.8	1.5	4.0	.2
San Francisco.....	7	7.5	1.3	6.2	1.1
Seattle.....	1				
Washington, D.C.....	1	.7	.04	1.0	.1
Total.....	69	5.0	.5	5.1	.5

FRAUDULENT BUYING

One hundred and ninety-nine stores reported on the subject of fraudulent buying of customers. The total amount of charge-off occasioned through fraudulent buying for January-June 1932 was \$78,014, and for the corresponding period in 1933, \$66,794. In absolute amounts there was thus a decrease in fraudulent buying. However, in relation to total net sales, the loss through fraudulent buying was 0.028 percent of total net sales for both years.

FRAUDULENT BUYING OF ALL STORES, JANUARY-JUNE 1932 AND 1933

(Percentages based on net sales)

Classification	Stores	Total loss, all stores		Percent loss (weighted average)	
		1932	1933	1932	1933
KIND OF STORE					
Department.....	73	\$73,379	\$61,588	0.03	0.03
Furniture.....	27	815	582	.01	.01
Jewelry.....	17	387	372	.03	.03
Men's clothing.....	25	608	1,214	.01	.02
Shoe.....	14	753	400	.03	.02
Women's specialty.....	32	1,690	2,074	.01	.02
Electrical appliance.....	4	200	230	.07	.09
Automobile accessory.....	7	182	334	.03	.05
CITY					
Atlanta.....	4	1,175	920	.03	.02
Atlantic City.....	3		80	.00	.05
Baltimore.....	9	1,506	1,382	.02	.02
Boston.....	16	3,345	1,501	.01	.01

FRAUDULENT BUYING OF ALL STORES, JANUARY-JUNE 1932 AND 1933—Con.

Classification	Stores	Total loss, all stores		Percent loss (weighted average)	
		1932	1933	1932	1933
CITY—continued					
Chicago.....	5	\$1,359	\$788	0.01	0.00
Cleveland.....	11	2,739	1,437	.02	.00
Dallas and Fort Worth.....	9	3,116	1,737	.01	.00
Denver.....	6	3,241	2,186	.06	.05
Detroit.....	7	5,193	3,655	.02	.02
Houston, Galveston, and Beaumont.....	9	699	649	.03	.03
Indianapolis.....	3	1,645	862	.03	.02
Kansas City, Mo.....	8	684	650	.02	.03
Los Angeles.....	13	5,271	4,419	.02	.02
Louisville.....	5	667	528	.02	.02
New Orleans.....	6	518	730	.01	.02
New York.....	17	15,828	19,769	.04	.06
Philadelphia.....	12	1,096	760	.01	.01
Pittsburgh.....	5	1,246	2,740	.01	.02
Portland, Oreg.....	2	383	607	.02	.03
Richmond, Va.....	8	963	779	.02	.02
St. Louis.....	10	4,837	3,717	.03	.02
San Antonio and Waco.....	2	670	898	.04	.06
San Francisco.....	18	15,051	12,589	.07	.07
Seattle.....	3	353	308	.03	.03
Washington, D.C.....	8	5,927	3,103	.04	.02
Total.....	199	78,014	66,794	.028	.028

FRAUDULENT CHECKS

Two hundred and forty-nine stores gave replies to the question, "What was the estimated amount of loss through the acceptance of fraudulent checks for the 6-month periods, January-June 1932 and 1933?" These stores reported a loss for January-June 1932 of \$51,324, and for the corresponding period of 1933, \$37,428. In absolute amounts there was thus a decrease in loss through accepting fraudulent checks. Relative to total net sales with 0.017 percent in 1932 and 0.015 in 1933, there was likewise a decrease.

ESTIMATED LOSS FROM FRAUDULENT CHECKS, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Classification	Stores	Total loss, all stores		Percent loss (weighted average)	
		1932	1933	1932	1933
KIND OF STORE					
Department.....	74	\$37,672	\$28,001	0.02	0.01
Furniture.....	32	665	426	.01	.01
Jewelry.....	21	375	300	.02	.02
Men's clothing.....	33	4,761	3,009	.05	.03
Shoe.....	28	3,400	2,680	.03	.04
Women's specialty.....	45	4,069	2,808	.02	.01
Electrical appliance.....	5	10	131	.00	.03
Automobile accessory.....	11	472	73	.04	.01
CITY					
Atlanta.....	5	1,902	1,570	.04	.04
Atlantic City.....	3	10	56	.00	.03
Baltimore.....	11	558	262	.00	.00
Boston.....	16	1,584	1,275	.01	.01
Chicago.....	7	3,515	2,069	.02	.01
Cleveland.....	12	1,010	1,448	.01	.01
Dallas and Fort Worth.....	11	3,913	3,770	.05	.06
Denver.....	8	552	458	.02	.02
Detroit.....	10	4,235	1,786	.02	.01
Houston, Galveston, and Beaumont.....	15	988	891	.02	.02

ESTIMATED LOSS FROM FRAUDULENT CHECKS, JANUARY-JUNE 1932 AND 1933—
Continued

Classification	Stores	Total loss, all stores		Percent loss (weighted average)	
		1932	1933	1932	1933
CITY—continued					
Indianapolis.....	4	\$1,262	\$647	0.02	0.01
Kansas City, Mo.....	10	2,607	2,217	.06	.06
Los Angeles.....	16	7,807	4,421	.05	.03
Louisville.....	6	947	445	.03	.01
New Orleans.....	9	538	309	.01	.01
New York.....	21	2,637	2,176	.01	.01
Philadelphia.....	14	881	632	.01	.01
Pittsburgh.....	6	697	524	.00	.00
Portland, Oreg.....	3	910	1,365	.03	.06
Richmond, Va.....	9	598	435	.01	.01
St. Louis.....	13	2,531	2,042	.01	.01
San Antonio and Waco.....	4	1,862	939	.09	.05
San Francisco.....	25	6,403	5,334	.02	.02
Seattle.....	3	425	330	.04	.03
Washington, D.C.....	8	2,952	2,027	.02	.02
Total.....	249	51,324	37,428	.017	.015

DEPARTMENT STORES

TOTAL SALES

The total net sales of 96 department stores in 29 cities for January-June 1933 decreased 16.2 percent from those of the corresponding months in 1932.

The data on department stores are given by cities where the city is represented by at least five stores. Of the cities thus represented, the sales of the department stores of Dallas and Fort Worth for the first 6 months of 1933 compared most favorably with those of the same period in 1932, and those of Boston least favorably. Total net sales of department stores in Dallas and Fort Worth for the first 6 months of 1933 decreased 12 percent from those of the corresponding period in 1932; those of Boston decreased 20.2 percent.

KIND AND EXTENT OF CREDIT

There were slight changes in the proportions of cash and credit sales of department stores during the periods studied. Cash sales were 49.5 percent of total sales for the first 6 months of 1932 and 49.9 percent for the same period in 1933. Open-credit sales were 44.3 percent of total sales for the first 6 months of 1932 and 44 percent for the same period in 1933. Installment sales were 6.2 percent of total sales for the first 6 months of 1932 and 6.1 percent for the same period in 1933.

Of the cities for which material is presented separately, the department stores of Boston did the highest percentage of business for cash, those of Dallas and Fort Worth did the highest percentage on open credit, and those of Baltimore did the highest percentage on installments.

Of all the department stores reporting from cities represented by at least 5 stores the one with the highest percentage of cash sales for the first 6 months in 1933 did 98.8 percent of total business on this basis. The one with the lowest percentage of cash sales did 12.3 percent of total business on this basis. The one with the highest percentage of

open-credit sales did 69 percent of total business on an open-credit basis, and the one with the lowest percentage did 1.2 percent of total business on an open-credit basis. The store with the highest percentage of installment sales did 75.1 percent of total business on an installment basis, and the one with the lowest percentage had no installment sales.

KIND AND EXTENT OF CREDIT BUSINESS OF DEPARTMENT STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS AND CITIES

[Percentages bases on net sales]

Classification	Stores	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
		Cash		Open credit		Installment		
		1932	1933	1932	1933	1932	1933	
MONTH								
January.....		50.6	50.8	43.5	43.9	5.9	5.3	-24.4
February.....		48.5	50.1	44.5	43.8	7.0	6.1	-27.8
March.....		49.1	50.2	44.7	43.9	6.2	5.9	-28.9
April.....		49.2	50.3	44.3	43.4	6.5	6.3	-10.9
May.....		49.2	48.8	44.5	44.4	6.3	6.8	-2.9
June.....		50.3	49.5	44.3	44.3	5.4	6.2	-3.5
CITY								
Baltimore.....	8	38.9	40.2	42.7	41.0	18.4	18.8	-12.3
Boston.....	7	60.9	61.0	32.9	33.5	6.2	5.5	-20.2
Dallas and Fort Worth.....	5	35.9	37.1	58.2	56.5	5.9	6.4	-12.0
New York.....	10	53.7	50.4	41.7	44.8	4.6	4.8	-18.0
San Francisco.....	10	44.3	44.0	50.5	50.7	5.2	5.3	-13.9
Washington, D.C.....	5	43.1	44.4	47.7	46.0	9.2	9.6	-14.1
All stores (29 cities).....	96	49.5	49.9	44.3	44.0	6.2	6.1	-16.2

PROPORTION OF DEPARTMENT-STORE BUSINESS ON CREDIT, JANUARY-JUNE 1933, BY HIGHEST AND LOWEST PERCENTAGES

City	Cash		Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
Baltimore.....	65.4	12.3	69.0	1.8	75.1	2.4
Boston.....	74.8	42.2	49.6	17.8	16.1	4.1
Dallas and Fort Worth.....	47.2	31.7	64.0	50.6	15.7	.0
New York.....	98.8	34.4	65.0	1.2	7.1	.0
San Francisco.....	74.7	32.0	66.7	7.4	17.9	.0
Washington, D.C.....	58.5	37.0	59.0	30.2	20.8	4.0

KIND AND EXTENT OF CREDIT BUSINESS OF DEPARTMENT STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted averages)						Total sales	
	Cash		Open credit		Installment		Stores	Percent change in 1933 from 1932
	1932	1933	1932	1933	1932	1933		
Less than \$1,000,000.....	61.2	60.4	29.7	30.7	9.1	8.9	16	-14.6
\$1,000,000 to \$4,999,999.....	44.8	45.0	48.1	48.0	7.1	7.0	51	-15.6
\$5,000,000 to \$9,999,999.....	42.9	44.5	48.2	47.0	8.9	8.5	13	-18.1
\$10,000,000 to \$19,999,999.....	54.6	53.7	40.7	41.5	4.7	4.8	15	-14.4
\$20,000,000 and over.....	48.0	55.2	46.9	40.1	5.1	4.7	1	-26.2
All stores.....	49.5	49.9	44.3	44.0	6.2	6.1	96	-16.2

RETURNS AND ALLOWANCES

The returns and allowances of department stores for the first 6 months of 1933 decreased slightly from those of the corresponding period in 1932. Returns and allowances were 11 percent of total gross sales for the first 6 months of 1932 and 10.4 percent for the same period of 1933.

Of all the department stores reporting, the one with the highest percentage of returns and allowances on total gross sales had 26.1 percent for the first 6 months of 1932, and the one with the lowest percentage had 4 percent.

The percentages of returns and allowances of all department stores on cash sales were 5.4 percent for the first 6 months of 1932 and 5.2 percent for the same period of 1933. Those on open-credit sales were 14.4 percent for the first 6 months of 1932 and 13.8 percent for the same period of 1933. Those on installment sales were 15.4 percent for the first 6 months of 1932 and 13.3 percent for the same period of 1933.

The store with the highest percentage of returns and allowances on cash sales in 1933 had 13.3 percent and the one with the lowest percentage had 1.3 percent. The store with the highest percentage of returns and allowances on open-credit sales in 1933 had 27.1 percent and the one with the lowest percentage had 5.9 percent. The store with the highest percentage of returns and allowances on installment sales in 1933 had 35.2 percent and the one with the lowest percentage had no returns and allowances.

Grouping stores according to size, it was found that returns and allowances varied directly with size of stores; that is, the larger the stores the larger were percentages of returns and allowances. For the first 6 months of 1933 the range was from 6.7 percent of gross sales for the smallest size group (annual sales less than \$1,000,000) to 13.4 percent for the largest size group (annual sales \$20,000,000 and over).

RETURNS AND ALLOWANCES OF DEPARTMENT STORES, JANUARY-JUNE 1932 AND 1933 BY CITIES

[Percentages based on gross sales]

City	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Baltimore.....	8	6.8	6.4	21.0	17.6	10.2	9.7	15.4	15.6
Boston.....	6	6.9	6.9	16.6	16.9	21.3	18.1	12.4	10.8
Dallas and Fort Worth.....	5	3.7	4.2	10.2	9.2	13.5	12.2	8.2	7.6
New York.....	7	5.1	5.2	13.9	13.6	11.6	9.1	10.2	9.9
San Francisco.....	9	5.2	5.1	12.1	11.9	14.6	12.4	11.3	10.4
All stores (29 cities).....	87	5.4	5.2	14.4	13.8	15.4	13.3	11.0	10.4

RETURNS AND ALLOWANCES OF DEPARTMENT STORES, JANUARY-JUNE 1933 BY HIGHEST AND LOWEST PERCENTAGES

[Percentages based on gross sales]

City	Cash		Open credit		Installment credit		Total	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Baltimore.....	12.4	1.6	24.5	7.2	13.4	7.2	26.1	4.3
Boston.....	11.0	2.5	24.0	10.2	19.5	16.7	16.0	5.6
Dallas and Fort Worth.....	5.3	3.4	10.9	8.0	13.4	11.0	9.5	6.2
New York.....	8.2	2.8	17.9	8.3	13.7	.0	20.6	4.0
San Francisco.....	6.3	3.5	14.6	5.9	13.6	11.3	12.5	6.0
All stores (29 cities).....	13.3	1.3	27.1	5.9	35.2	.0	26.1	4.0

COLLECTION PERCENTAGES

The open-account collection percentage for department stores for January-June 1932 was 37 percent and for the same period in 1933, 36.4 percent.

Of the cities represented by at least 5 stores, New York (8 stores reporting), with 43.1 percent for the first 6 months of 1932 and 42.1 percent for the same period in 1933, had the highest open-account collection percentages.

Of all the department stores included in the survey, the one with the highest open-account collection percentage for the first 6 months of 1933 had 53.8 percent; the one with the lowest percentage had 20.6 percent.

The installment-account collection percentage for department stores for January-June 1932 was 16.3 percent and for the same period of 1933, 15.4 percent.

Of the cities represented by at least 5 stores, Boston (6 stores reporting), with 17.7 percent for the first 6 months of 1932 and 17.1 percent for the same period in 1933, had the highest installment-account collection percentages.

Of all the department stores included in the survey, the one with the highest installment-account collection percentage for the first 6 months of 1933 had 26.9 percent and the one with the lowest percentage had 7.8 percent.

RETURNS AND ALLOWANCES OF DEPARTMENT STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$1,000,000.....	12	3.4	3.4	10.2	9.7	13.5	11.0	7.6	6.7
\$1,000,000 to \$4,999,999.....	48	4.8	4.7	13.8	13.0	16.4	13.7	11.0	10.3
\$5,000,000 to \$9,999,999.....	12	6.5	6.6	17.5	17.5	14.7	13.5	12.4	11.9
\$10,000,000 to \$19,999,999.....	14	7.2	7.1	17.5	16.7	15.1	13.8	12.7	12.1
\$20,000,000 and over.....	1	8.1	8.3	19.4	19.6	15.0	13.2	14.1	13.4
All stores.....	87	5.4	5.2	14.4	13.8	15.4	13.3	11.0	10.4

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF DEPARTMENT STORES,
JANUARY-JUNE 1932 AND 1933 BY MONTHS AND CITIES

Classification	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
MONTH						
January.....		38.4	37.8		16.3	15.0
February.....		36.3	35.5		16.4	15.0
March.....		37.7	32.8		16.8	14.5
April.....		37.5	34.0		17.1	15.8
May.....		35.9	38.1		15.8	16.2
June.....		36.4	38.0		15.5	15.9
CITY						
Baltimore.....	7	34.9	34.1	8	15.4	13.8
Boston.....	6	39.4	37.9	5	17.7	17.1
Dallas and Fort Worth.....	5	31.9	33.0	2	15.4	15.2
New York.....	8	43.1	42.1	6	16.8	16.2
San Francisco.....	10	35.1	36.1	9	15.6	16.1
Washington.....	5	36.7	34.1	5	14.0	11.7
All stores (29 cities).....	92	37.0	36.4	76	16.3	15.4

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF DEPARTMENT STORES,
JANUARY-JUNE 1933 SHOWING HIGHEST AND LOWEST PERCENTAGES

City	Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest
Baltimore.....	48.4	27.3	19.2	8.3
Boston.....	43.1	20.6	20.4	12.5
Dallas and Fort Worth.....	42.8	25.6	17.5	12.9
New York.....	53.8	30.6	24.7	7.8
San Francisco.....	47.3	25.7	19.4	11.0
Washington.....	46.4	28.0	12.6	9.8
All stores (29 cities).....	53.8	20.6	26.9	7.8

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF DEPARTMENT STORES,
GROUPED ACCORDING TO TOTAL SALES VOLUME, JANUARY-JUNE 1932
AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$1,000,000.....	14	34.2	33.6	8	17.0	15.7
\$1,000,000 to \$4,999,999.....	49	33.9	33.2	40	15.1	10.4
\$5,000,000 to \$9,999,999.....	13	42.1	41.3	13	18.2	15.9
\$10,000,000 to \$19,999,999.....	15	42.8	42.4	14	17.8	17.4
\$20,000,000 and over.....	1	40.9	41.8	1	14.9	14.6
All stores.....	92	37.0	36.4	76	16.3	15.4

FURNITURE STORES

TOTAL SALES

The total net sales of 62 furniture stores in 29 cities for January to June 1933 decreased 18.6 percent from those of the corresponding months in 1932.

The data for furniture stores are presented by cities where the cities are represented by five or more stores. Of the cities thus represented, the 1933 sales of the furniture stores in Richmond made the best showing in comparison with 1932 sales. The average sales of these stores showed an increase of 3.7 percent over those of 1932. The sales of the furniture stores of San Francisco in 1933 compared least favorably with those of 1932, with a decrease of 23.6 percent.

It is encouraging to note the change that took place in furniture-store sales by months. Whereas, the sales of January, February, March, and April decreased 31.1, 28, 31.1, and 21.5 percent, respectively, over the corresponding months of last year, the sales of May and June increased 0.6 and 0.8 percent, respectively, over the corresponding months of last year.

KIND AND EXTENT OF CREDIT

The proportions of cash, open- and installment-credit sales for all furniture stores during the first 6 months of 1933 changed slightly from those of the same period in 1932. Cash sales were 8.5 percent of total sales in 1932 and 8.6 percent in 1933. Open-credit sales were 22.4 percent of total sales in 1932 and 21.4 percent in 1933. Installment sales were 69.1 percent of total sales in 1932 and 70 percent in 1933.

Of all the furniture stores reporting from cities represented by at least five stores, the one with the highest percentage of cash sales in 1933 did 28.8 percent on that basis. The one with the highest percentage of open-credit sales did 96.7 percent of its business on an open-credit basis. The one with the highest percentage of installment sales did all of its business on installments.

KIND AND EXTENT OF CREDIT BUSINESS OF FURNITURE STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS AND CITIES

Classification	Stores	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
		Cash		Open credit		Installment		
		1932	1933	1932	1933	1932	1933	
MONTE								
January.....		8.6	9.6	27.2	26.1	64.2	64.3	-31.1
February.....		8.5	8.8	23.3	21.6	68.2	69.6	-28.0
March.....		8.5	7.4	23.0	20.5	68.5	72.1	-31.1
April.....		8.7	8.9	20.5	19.4	70.8	71.7	-21.5
May.....		8.1	8.9	20.9	21.7	71.0	69.4	+0.6
June.....		8.5	8.2	19.8	20.3	71.7	71.5	+0.8
CITY								
Baltimore.....	5	7.0	6.7	17.8	19.2	75.2	74.1	-15.3
Cleveland.....	7	7.1	7.0	49.7	43.0	43.2	50.0	-20.3
Richmond.....	7	7.6	7.9	20.6	20.8	71.8	71.3	+3.7
San Francisco.....	5	5.7	6.6	17.1	14.9	77.2	78.5	-23.6
All stores (29 cities).....	62	8.5	8.6	22.4	21.4	69.1	70.0	-18.6

PROPORTION OF BUSINESS ON CREDIT OF FURNITURE STORES, JANUARY-JUNE 1933, BY HIGHEST AND LOWEST PERCENTAGES

City	Cash		Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
Baltimore.....	28.8	0.6	71.2	0.0	99.4	0.0
Cleveland.....	11.2	1.8	90.2	.0	98.2	88.8
Richmond.....	13.3	2.0	66.7	.0	95.3	20.0
San Francisco.....	11.8	.0	96.7	.0	100.0	.0

KIND AND EXTENT OF CREDIT BUSINESS OF FURNITURE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Percent (weighted averages)						Total sales	
	Cash		Open credit		Installment		Stores	Percent change in 1933 from 1932
	1932	1933	1932	1933	1932	1933		
Less than \$100,000.....	13.4	13.5	32.6	31.8	54.0	54.7	24	-19.2
\$100,000 to \$249,999.....	8.4	7.4	9.3	8.8	82.3	83.8	15	-16.0
\$250,000 to \$499,999.....	7.9	10.2	34.5	28.8	57.6	61.0	10	-15.6
\$500,000 to \$999,999.....	4.6	5.0	23.3	26.2	72.1	68.8	5	-19.3
\$1,000,000 and over.....	9.2	9.0	20.9	20.0	69.9	71.0	8	-19.5
All stores.....	8.5	8.6	22.4	21.4	69.1	70.0	62	-18.6

RETURNS AND ALLOWANCES

The returns and allowances of furniture stores for the first 6 months of 1933 decreased from those of the corresponding period of 1932. Returns and allowances were 12.9 percent of total gross sales for the first 6 months of 1932 and 10.8 percent for the same period of 1933.

Of all the furniture stores reporting, the one with the highest percentage of returns and allowances on total gross sales for the first 6 months of 1933 had 27.6 percent, and the one with the lowest had no returns and allowances.

The percentages of returns and allowances of all furniture stores on cash sales were 2.8 percent for the first 6 months of 1932, and 2 percent for the same period of 1933; on open-credit sales 7.9 percent for the first 6 months of 1932, and 5.9 percent for the same period of 1933; and on installment sales 13.1 percent for the first 6 months of 1932, and 11.7 percent for the same period of 1933.

Of all the furniture stores reporting, the one with the highest percentage of returns and allowances on cash sales during the first 6 months of 1933 had 8.7 percent; the one with the highest percentage on open-credit sales had 15.2 percent. The one with the highest percentage of installment sales had 24.7 percent.

Grouping stores according to size, it was found that there was a tendency for returns and allowances to vary directly with the size of stores; that is, the larger the stores, the larger were percentages of returns and allowances. For the first 6 months of 1933 the range was from 8.4 percent for the smallest size group (annual sales less than \$100,000) to 14.5 percent for the next largest size group (annual sales from \$500,000 to \$999,999).

RETURNS AND ALLOWANCES OF FURNITURE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$100,000.....	18	0.8	0.6	2.9	2.0	12.1	14.4	9.5	8.4
\$100,000 to \$249,999.....	14	3.1	2.6	-----	10.6	9.7	8.5	12.2	10.3
\$250,000 to \$499,999.....	9	4.9	2.8	18.2	11.2	16.7	10.6	16.9	11.9
\$500,000 to \$999,999.....	4	3.4	3.0	-----	-----	-----	-----	18.7	14.5
\$1,000,000 and over.....	5	-----	-----	-----	-----	17.0	13.8	15.5	14.0
All stores.....	50	2.8	2.0	7.9	5.9	13.1	11.7	12.9	10.8

COLLECTION PERCENTAGES

The open-account collection percentage for furniture stores for January-June 1932 was 29 percent and for the same period in 1933, 30.7 percent.

Of all the furniture stores included in the survey, the one with the highest open-account collection percentage for the first 6 months of 1933 had 80.5 percent; the one with the lowest percentage had 4.1 percent.

The installment-account collection percentage for furniture stores for January-June 1932 was 7.9 percent and for the same period in 1933, 7.4 percent.

Of all the furniture stores included in the survey, the one with the highest installment-collection percentage for the first 6 months of 1933 had 16.8 percent; the one with the lowest percentage had 3.8 percent.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF FURNITURE STORES, JANUARY-JUNE 1932 AND 1933 BY MONTHS AND CITIES

Classification	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
MONTH						
January.....	-----	33.6	30.4	-----	8.1	7.3
February.....	-----	28.6	31.0	-----	7.9	7.2
March.....	-----	28.1	27.5	-----	7.9	7.0
April.....	-----	28.9	30.3	-----	8.1	7.3
May.....	-----	27.8	32.6	-----	7.7	7.9
June.....	-----	26.9	32.5	-----	7.8	7.9
CITY						
Cleveland.....	1	17.0	13.8	7	9.0	7.8
Richmond.....	5	18.0	20.3	6	6.2	5.4
All stores (29 cities).....	20	29.0	30.7	44	7.9	7.4

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF FURNITURE STORES,
GROUPED ACCORDING TO TOTAL SALES VOLUME, JANUARY-JUNE 1932 AND
1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$100,000.....	7	19.8	27.0	12	6.8	5.9
\$100,000 to \$249,999.....	3	16.6	20.6	15	8.0	7.4
\$250,000 to \$499,999.....	4	46.8	39.5	7	8.2	7.7
\$500,000 to \$999,999.....	1	19.0	19.8	4	8.5	8.4
\$1,000,000 and over.....	5	37.0	37.2	6	9.3	9.7
All stores.....	20	29.0	30.7	44	7.9	7.4

JEWELRY STORES

TOTAL SALES AND CREDIT SALES

The total net sales of 44 jewelry stores for January-June 1933 decreased 12.2 percent from those of the corresponding months in 1932. This percentage decrease in sales was the least of the 8 kinds of stores represented in the survey. Boston, the only city to be represented by 5 stores, had a decrease of 15.8 percent.

Cash sales were 44.3 percent of total sales for the first 6 months of 1932, and 42.7 percent for the same period of 1933. Open-credit sales were 41.3 percent of total sales for the first 6 months of 1932, and 45.3 percent for the same period of 1933. Installment sales were 14.4 percent of total sales for the first 6 months of 1932 and 12 percent for the same period of 1933.

KIND AND EXTENT OF CREDIT BUSINESS OF JEWELRY STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS

[Percentages based on net sales]

Month	Stores	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
		Cash		Open credit		Installment		
		1932	1933	1932	1933	1932	1933	
January.....		43.9	39.8	42.0	48.6	14.1	11.6	-12.9
February.....		39.5	40.1	45.0	48.0	15.5	11.9	-21.7
March.....		45.2	44.3	41.2	43.0	13.6	12.7	-27.3
April.....		43.3	45.3	41.1	43.0	15.6	11.7	-8.2
May.....		46.1	41.4	39.3	45.4	14.6	13.2	-6.0
June.....		46.6	44.3	40.3	44.5	13.1	11.2	-1.4
CITY								
Boston.....	5	40.4	36.8	54.0	61.4	5.6	1.8	-15.8
All stores (29 cities).....	44	44.3	42.7	41.3	45.3	14.4	12.0	-12.2

KIND AND EXTENT OF CREDIT BUSINESS OF JEWELRY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted averages)						Total sales	
	Cash		Open credit		Installment		Stores	Percent change in 1933 from 1932
	1932	1933	1932	1933	1932	1933		
Less than \$50,000.....	34.1	37.3	13.1	16.4	52.8	46.3	16	-42.3
\$50,000 to \$99,999.....	28.5	25.7	16.1	18.3	55.4	56.0	7	-22.3
\$100,000 to \$249,999.....	32.9	32.4	38.9	40.5	28.2	27.1	14	-15.6
\$250,000 to \$499,999.....	51.1	46.6	48.9	53.4	-----	-----	3	-14.6
\$500,000 and over.....	52.4	49.0	47.6	51.0	-----	-----	4	-4.8
All stores.....	44.3	42.7	41.3	45.3	14.4	12.0	44	-12.2

RETURNS AND ALLOWANCES

Returns and allowances of jewelry stores, based on total gross sales, were 12.2 percent for the first 6 months of 1932 and 11.3 percent for the corresponding period of 1933.

Returns and allowances on cash sales were 3.6 percent for the first 6 months of 1932, and 2 percent for the corresponding period in 1933. Those on open-credit sales were 8.8 percent for the first 6 months of 1932, and 8.7 percent for the corresponding period in 1933. Those on installment sales were 16.4 percent for the first 6 months of 1932, and 14.7 percent for the corresponding period in 1933.

RETURNS AND ALLOWANCES OF JEWELRY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$50,000.....	7	2.2	0.1	1.0	3.8	14.7	16.4	14.2	15.1
\$50,000 to \$99,999.....	5	2.3	.2	4.9	2.5	20.6	15.1	14.7	11.1
\$100,000 to \$249,999.....	10	3.6	2.4	10.1	12.7	12.6	11.0	10.2	10.5
\$250,000 to \$499,999.....	2	5.0	4.2	15.1	13.3	-----	-----	9.7	10.4
\$500,000 and over.....	3	5.7	2.7	10.9	5.8	-----	-----	11.4	6.2
All stores.....	27	3.6	2.0	8.8	8.7	16.4	14.7	12.2	11.3

COLLECTION PERCENTAGES

The open-account collection percentage of jewelry stores for January-June 1932 was 26.5 percent, and for the corresponding months in 1933, 28.2 percent.

The average length of time the open accounts receivable of jewelry stores were outstanding was 113 days for the first 6 months of 1932, and 106 days for the same period of 1933.

The installment account collection percentage for jewelry stores for January-June 1932 was 11.7 percent, and for the corresponding months in 1933, 11.4 percent.

The average length of time the installment accounts receivable of jewelry stores were outstanding for the first 6 months of 1932 was 256 days, and for the same period of 1933, 263 days.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF JEWELRY STORES,
JANUARY-JUNE 1932 AND 1933, BY MONTHS

Classification	Simple average of percentages (sum of percentages divided by number of stores)			
	Open credit		Installments	
	1932	1933	1932	1933
MONTH				
January.....	35.1	34.4	12.6	12.4
February.....	26.1	26.9	12.1	11.0
March.....	25.7	23.0	12.1	10.8
April.....	23.2	24.8	11.8	11.0
May.....	24.0	27.4	11.0	11.9
June.....	24.6	32.4	10.6	11.5

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF JEWELRY STORES,
GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932
AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$50,000.....	7	20.2	21.6	8	11.8	11.2
\$50,000 to \$99,999.....	2	13.6	11.5	4	12.2	12.5
\$100,000 to \$249,999.....	6	30.5	33.5	4	11.1	10.9
\$250,000 to \$499,999.....	4	32.6	32.6			
\$500,000 and over.....	4	31.7	35.5			
All stores.....	23	26.5	28.2	16	11.7	11.4

MEN'S CLOTHING STORES

TOTAL SALES AND CREDIT SALES

The total net sales of 62 men's clothing stores for January-June 1933 decreased 14.4 percent from those of the corresponding months in 1932.

Dallas and Fort Worth, represented by 5 stores, had a decrease in sales of 9.9 percent. New York (8 stores reporting) had a decrease in sales of 16.4 percent. Philadelphia (6 stores reporting) had a decrease in sales of 20.2 percent. Washington, D.C. (5 stores reporting), had a decrease in sales of 8.1 percent.

Cash sales of men's clothing stores were 53.4 percent of total sales for the first 6 months of 1932 and 52.7 percent for the same period of 1933. Open-credit sales were 45.4 percent of total sales for the first

6 months of 1932, and 46 percent for the same period of 1933. Installment sales were 1.2 percent of total sales for the first 6 months of 1932, and 1.3 percent for the same period of 1933.

KIND AND EXTENT OF CREDIT BUSINESS OF MEN'S CLOTHING STORES, JANUARY-JUNE 1932 AND 1933 BY MONTHS AND CITIES

[Percentages based on net sales]

Classification	Stores	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
		Cash		Open credit		Installment		
		1932	1933	1932	1933	1932	1933	
MONTH								
January.....		53.2	52.5	45.8	46.4	1.0	1.1	-26.0
February.....		58.6	61.0	40.5	38.0	.9	1.0	-20.3
March.....		54.2	46.4	44.4	42.3	1.4	1.3	-28.9
April.....		51.8	49.8	46.7	48.5	1.5	1.7	-6.6
May.....		49.2	47.0	49.5	51.7	1.3	1.3	-1.5
June.....		53.2	51.1	45.5	47.6	1.3	1.3	-0.2
CITY								
Dallas and Fort Worth.....	5	28.3	28.2	71.7	71.8			-9.9
New York.....	8	74.5	75.1	25.5	24.9			-16.4
Philadelphia.....	6	31.2	29.1	68.8	70.9			-20.2
Washington, D.C.....	5	42.9	42.0	46.9	48.4	10.2	9.6	-8.1
All stores (29 cities).....	62	53.4	52.7	45.4	46.0	1.2	1.3	-14.4

PROPORTION OF BUSINESS ON CREDIT OF MEN'S CLOTHING STORES, JANUARY-JUNE 1933; BY HIGHEST AND LOWEST PERCENTAGES

City	Cash		Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
Dallas and Fort Worth.....	37.3	24.7	75.3	62.7		
New York.....	87.4	.0	100.0	12.6		
Philadelphia.....	56.1	.0	100.0	43.9		
Washington, D.C.....	74.1	20.6	64.1	.0	79.4	79.4

KIND AND EXTENT OF CREDIT BUSINESS OF MEN'S CLOTHING STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted averages)						Number of stores	Percent change in 1933 from 1932
	Cash		Open credit		Installment			
	1932	1933	1932	1933	1932	1933		
Less than \$100,000.....	37.5	35.0	62.3	64.8	0.2	0.2	16	-21.0
\$100,000 to \$249,999.....	35.3	34.5	56.3	57.4	8.4	8.1	14	-10.6
\$250,000 to \$499,999.....	45.7	43.7	54.3	56.3			12	-24.4
\$500,000 to \$999,999.....	41.4	40.3	56.0	57.1	2.6	2.6	13	-10.5
\$1,000,000 and over.....	66.1	65.9	33.9	34.1			7	-13.3
All stores.....	53.4	52.7	45.4	46.0	1.2	1.3	62	-14.4

RETURNS AND ALLOWANCES

Returns and allowances of men's clothing stores based on total gross sales were 4.8 percent of total sales for the first 6 months of 1932, and 4.7 percent for the same period of 1933.

Of all the stores reporting, the one with the highest percentage of returns and allowances for the first 6 months of 1933 had 12.1 percent; the one with the lowest percentage had no returns and allowances.

Returns and allowances on cash sales were 1.6 percent for the first 6 months of 1932, and 1.7 percent for the corresponding period in 1933. Those on open-credit sales were 5.7 percent for the first 6 months of 1932, and 5.3 percent for the same period in 1933. Those on installment sales were 12.6 percent for the first 6 months of 1932, and 11.4 percent for the same period in 1933.

Of all the stores reporting, the one with the highest percentage of returns and allowances on cash sales for the first 6 months of 1933 had 5.3 percent; the one with the lowest percentage had no returns and allowances on cash sales. The store with the highest percentage on open-credit sales had 14.9 percent; the one with the lowest percentage had no returns and allowances on open-credit sales.

Grouping stores according to size, it was found that there was a tendency for returns and allowances to vary directly with the size of stores; that is, the larger the stores, the larger were the percentages of returns and allowances. For the first 6 months of 1933 the range was from 2.3 percent of gross total sales for stores with annual sales less than \$100,000 to 8.2 percent for those with annual sales of \$1,000,000 and over.

RETURNS AND ALLOWANCES OF MEN'S CLOTHING STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$100,000.....	8	0.7	0.8	3.1	3.1			2.2	2.3
\$100,000 to \$249,999.....	8	1.4	1.7	3.4	3.7			3.5	3.7
\$250,000 to \$499,999.....	5	1.5	1.7	4.0	4.2			3.9	3.5
\$500,000 to \$999,999.....	9	1.8	1.9	9.8	8.6	12.6	11.4	7.0	6.9
\$1,000,000 and over.....	4	3.3	3.1	12.2	10.6			9.2	8.2
All stores.....	34	1.6	1.7	5.7	5.3	12.6	11.4	4.8	4.7

COLLECTION PERCENTAGES

The open-account collection percentage of men's clothing stores for January-June 1932 was 33.2 percent and for the corresponding periods in 1933, 33.7 percent.

Of all the men's clothing stores included in the survey, the one with the highest open-account collection percentage for the first 6 months of 1933 had 56.3 percent and the one with the lowest percentage had 13.1 percent.

The average length of time the open-accounts receivable of men's clothing stores were outstanding was 90 days for the first 6 months of 1932 and 89 days for the same period in 1933.

The installment-account collection percentage of men's clothing stores (only 1 store reporting) was 39.9 percent for the first 6 months of 1932 and 37.7 percent for the corresponding months in 1933.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF MEN'S CLOTHING STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS AND CITIES

Classification	Simple average of percentages (sum of percentages divided by number of stores)—open credit			Classification	Simple average of percentages (sum of percentages divided by number of stores)—open credit		
	Stores	1932	1933		Stores	1932	1933
MONTH				CITY			
January.....		34.7	34.4	Dallas and Fort Worth.....	5	30.4	31.7
February.....		32.9	32.4	New York.....	8	34.8	41.3
March.....		33.6	29.8	Philadelphia.....	6	34.5	33.6
April.....		33.4	32.7	Washington, D.C.....	5	36.2	31.1
May.....		32.6	35.6	All stores (29 cities).....	61	33.2	33.7
June.....		32.3	37.1				

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF MEN'S CLOTHING STORES, JANUARY-JUNE 1933, SHOWING HIGHEST AND LOWEST PERCENTAGES

City	Open credit	
	Highest	Lowest
Dallas and Fort Worth.....	39.9	20.2
New York.....	72.1	16.2
Philadelphia.....	44.5	21.7
Washington, D.C.....	37.7	19.0
All stores (29 cities).....	56.3	13.1

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF MEN'S CLOTHING STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)—open credit		
	Stores	1932	1933
Less than \$100,000.....	15	27.2	26.1
\$100,000 to \$249,999.....	15	37.3	36.4
\$250,000 to \$499,999.....	11	31.8	36.5
\$500,000 to \$999,999.....	13	33.7	33.8
\$1,000,000 and over.....	7	38.9	39.3
All stores.....	61	33.2	33.7

SHOE STORES

TOTAL SALES AND CREDIT SALES

The total net sales of 48 shoe stores for January-June 1933 decreased 14.8 percent from those of the corresponding months of 1932. The total net sales of the stores in Los Angeles (6 reporting) decreased 18.2 percent. Those of the stores in New York (7 reporting) decreased 27.9 percent.

It is interesting to note that in May of this year total sales increased 1.9 percent over those of last year. This is the first month in the last 3½ years that total sales showed an increase over those of the same month of the previous year.

The percentage of business on a cash basis increased and the percentage on an open-credit basis decreased correspondingly for the periods under consideration. Cash sales were 56.6 percent of total sales for the first 6 months of 1932 and 58.6 percent for the same period of 1933.

In Los Angeles (6 reporting) the store with the highest percentage of cash sales for the first 6 months of 1933 did 86.9 percent of total business on a cash basis and the one with the lowest percentage of cash sales did 57.5 percent of business on this basis. The store with the highest percentage of open-credit sales did 42.5 percent of total business on an open-credit basis and the one with the lowest percentage did 13.1 percent of business on this basis.

In New York (7 reporting) the store with the highest percentage of cash sales for the first 6 months of 1933 did 82.2 percent of total business on a cash basis and the one with the lowest percentage did 10.3 percent on this basis. The store with the highest percentage of open-credit sales did 89.7 percent of total sales on this basis and the one with the lowest percentage did 17.8 percent on this basis.

Of all the shoe stores reporting none sold on an installment basis.

KIND AND EXTENT OF CREDIT BUSINESS OF SHOE STORES, JANUARY-JUNE 1932
AND 1933, BY MONTHS AND CITIES

[Percentages based on net sales]

Classification	Stores	Percent in weighted averages				Total sales, percent change in 1933 from 1932
		Cash		Open credit		
		1932	1933	1932	1933	
MONTH						
January.....		58.3	60.0	41.7	40.0	-30.0
February.....		60.0	61.5	40.0	38.5	-25.8
March.....		55.0	56.6	45.0	43.4	-30.8
April.....		55.0	58.4	45.0	41.6	-3.3
May.....		54.7	58.0	45.3	42.0	+1.9
June.....		57.3	58.2	42.7	41.8	-3.2
CITY						
Los Angeles.....	6	66.6	69.3	33.4	30.7	-18.2
New York.....	7	48.9	46.6	51.1	53.4	-27.9
All stores (29 cities).....	48	56.6	58.6	43.4	41.4	-14.8

KIND AND EXTENT OF CREDIT BUSINESS OF SHOE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent in weighted averages				Stores	Total sales, percent change in 1933 from 1932
	Cash		Open credit			
	1932	1933	1932	1933		
Less than \$100,000.....	64.7	65.7	35.3	34.3	18	-24.2
\$100,000 to \$249,999.....	66.9	67.4	33.1	32.6	8	-16.5
\$250,000 to \$499,999.....	43.5	45.7	56.5	54.3	10	-16.0
\$500,000 to \$999,999.....	57.7	59.3	42.3	40.7	9	-23.7
\$1,000,000 and over.....	58.8	61.3	41.2	38.7	3	-3.9
All stores.....	56.6	58.6	43.4	41.4	48	-14.8

RETURNS AND ALLOWANCES

Returns and allowances of shoe stores, based on total gross sales, were 9.9 percent for the first 6 months of 1932, and 9.6 percent for the first 6 months of 1933.

Of all the shoe stores reporting, the one with the highest percentage of returns and allowances for the first 6 months of 1933 had 27.7 percent; the one with the lowest percentage had 0.3 percent.

Returns and allowances on cash sales were 5.1 percent for the first 6 months of 1932, and 5 percent for the same period in 1933. Those on open-credit sales were 18.3 percent for the first 6 months of 1932, and 17.8 percent for the same period in 1933.

Of all the stores reporting, the one with the highest percentage of returns and allowances on cash sales for the first 6 months of 1933 had 13.2 percent; the one with the lowest percentage had no returns and allowances on cash sales. The store with the highest percentage on open-credit sales had 38.3 percent; the one with the lowest percentage had 3.1 percent.

RETURNS AND ALLOWANCES OF SHOE STORES, JANUARY-JUNE 1932 AND 1933, BY CITIES

[Percentages based on gross sales]

City	Stores	Simple average of percentages (sum of percentages divided by number of stores)					
		Cash		Open		Total	
		1932	1933	1932	1933	1932	1933
New York.....	5			30.5	38.3	10.4	11.2
All stores (29 cities).....	34	5.1	5.0	18.3	17.8	9.9	9.6

RETURNS AND ALLOWANCES OF SHOE STORES, JANUARY-JUNE 1933, BY HIGHEST AND LOWEST PERCENTAGES

[Percentages based on gross sales]

City	Stores having—					
	Highest cash	Lowest cash	Highest open credit	Lowest open credit	Highest total	Lowest total
New York.....			38.3	38.3	27.7	2.7
All stores (29 cities).....	13.2	0.0	38.3	3.1	27.7	.3

RETURNS AND ALLOWANCES OF SHOE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)					
		Cash		Open credit		Total	
		1932	1933	1932	1933	1932	1933
Less than \$100,000.....	11	2.2	1.8	13.2	12.3	5.5	4.3
\$100,000 to \$249,999.....	5	5.6	5.0	21.7	19.2	10.2	10.8
\$250,000 to \$499,999.....	9	4.9	5.0	17.9	17.6	12.5	11.5
\$500,000 to \$999,999.....	7	9.8	9.8	25.5	26.8	14.6	15.4
\$1,000,000 and over.....	2	.5	.9	2.8	3.1	8.0	7.1
All stores.....	34	5.1	5.0	18.3	17.8	9.9	9.6

COLLECTION PERCENTAGES

The open-account collection percentage for shoe stores for January-June 1932 was 41.5 percent and for the corresponding period in 1933, 39.1 percent.

Of all the shoe stores included in the survey the one with the highest open-account collection percentage for the first half of 1933 had 85.5 percent. The average length of time this firm had its money tied up in accounts receivable was 35 days. The store with the lowest open-account collection percentage had 10.2 percent. The average length of time this firm had its money tied up in accounts receivable was 294 days. The latter firm needed more than eight times as much money as the former to do the same amount of credit business.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF SHOE STORES JANUARY-JUNE 1932 AND 1933 BY MONTHS AND CITIES

Classification	Simple average of percentages (sum of percentages divided by number of stores)—open credit		
	Stores	1932	1933
MONTH			
January.....		42.8	40.6
February.....		41.8	37.5
March.....		41.2	35.4
April.....		41.0	39.0
May.....		40.9	41.6
June.....		41.3	40.7
CITY			
Los Angeles.....	6	49.2	51.5
New York.....	5	50.9	50.8
All stores (29 cities).....	43	41.5	39.1

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF SHOE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)—open credit			Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)—open credit		
	Stores	1932	1933		Stores	1932	1933
Less than \$100,000.....	16	39.8	35.6	\$500,000 to \$999,999.....	9	48.5	47.2
\$100,000 to \$249,999.....	6	46.6	44.7	\$1,000,000 and over.....	3	35.5	35.4
\$250,000 to \$499,999.....	9	36.1	34.9	All stores.....	43	41.5	39.1

WOMEN'S SPECIALTY STORES

TOTAL SALES AND CREDIT SALES

The total net sales of women's specialty stores (72 reporting) for January-June 1933 decreased 17.3 percent from those of the corresponding months in 1932. The sales of Los Angeles (7 reporting) decreased 25.3 percent; those of New York (15 reporting) decreased 16.7 percent; and those of Philadelphia (9 reporting) decreased 18.5 percent.

Cash sales of women's specialty stores were 34.4 percent of total sales during the first 6 months of 1932, and 35 percent for the same period of 1933. Open-credit sales were 64.7 percent of total sales during the first 6 months of 1932 and 64.2 percent for the same period of 1933.

Of all the stores reporting from the cities represented by at least 5 stores, the one with the highest percentage of cash sales in 1933 had 90.1 percent, the one with the lowest percentage had no cash sales. The store with the highest percentage of open-credit sales did all of its business on this basis; the one with the lowest percentage did 9.9 percent.

KIND AND EXTENT OF CREDIT BUSINESS OF WOMEN'S SPECIALTY STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS AND CITIES

[Percentages based on net sales]

Classification	Stores	Percent (weighted averages)						Total sales, percent change, in 1933 from 1932
		Cash		Open credit		Installment		
		1932	1933	1932	1933	1932	1933	
MONTH								
January.....		34.6	36.1	64.5	63.1	0.9	0.8	-24.2
February.....		32.6	33.1	66.5	66.2	.9	.7	-25.6
March.....		32.5	33.1	66.6	66.1	.9	.8	-34.5
April.....		34.4	37.3	64.7	61.8	.9	.9	-12.3
May.....		35.0	34.2	64.0	64.9	1.0	.9	-3.3
June.....		37.7	35.4	61.5	63.9	.8	.7	-2.5
CITY								
Los Angeles.....	7	31.1	30.0	68.9	70.0			-25.3
New York.....	15	43.8	42.0	56.2	58.0			-16.7
Philadelphia.....	9	32.8	33.3	67.2	66.7			-18.5
All stores (29 cities).....	72	34.4	35.0	64.7	64.2	.9	.8	-17.3

PROPORTION OF WOMEN'S SPECIALTY STORE BUSINESS ON CREDIT, JANUARY-JUNE 1933, BY HIGHEST AND LOWEST PERCENTAGES

City	Cash		Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
Los Angeles.....	50.7	0.0	100.0	49.3	-----	-----
New York.....	90.1	.0	100.0	9.9	-----	-----
Philadelphia.....	58.7	4.5	95.5	41.3	-----	-----

KIND AND EXTENT OF CREDIT BUSINESS OF WOMEN'S SPECIALTY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted average)						Stores	Percent change in 1933 from 1932
	Cash		Open credit		Installment			
	1932	1933	1932	1933	1932	1933		
Less than \$100,000.....	19.8	20.1	67.3	70.0	12.9	9.9	17	-26.2
\$100,000 to \$249,999.....	25.9	27.6	74.1	72.4	-----	-----	8	-21.4
\$250,000 to \$499,999.....	34.7	36.5	60.7	58.5	4.6	5.0	14	-20.3
\$500,000 to \$999,999.....	35.8	39.1	64.2	60.9	-----	-----	16	-18.7
\$1,000,000 to \$2,499,999.....	36.6	37.0	62.9	62.6	.5	.4	13	-17.0
\$2,500,000 and over.....	31.9	30.1	68.1	69.9	-----	-----	4	-14.3
All stores.....	34.4	35.0	64.7	64.2	.9	.8	72	-17.3

RETURNS AND ALLOWANCES

Returns and allowances of women's specialty stores based on total gross sales were 10.8 percent for the first 6 months of 1932, and 9.8 percent for the corresponding period in 1933.

Of all the stores reporting, the one with the highest percentage of returns and allowances for the first 6 months of 1933 had 27.5 percent; the one with the lowest percentage had 0.3 percent.

Returns and allowances on cash sales were 5 percent for the first 6 months of 1932, and 4.8 percent for the same period of 1933. Those on open-credit sales were 14.3 percent for the first 6 months of 1932, and 13.2 percent for the same period of 1933. Those on installment sales were 12.9 percent for the first 6 months of 1932, and 11.7 percent for the same period of 1933.

The store with the highest percentage of returns and allowances on cash sales for the first 6 months of 1933 had 10.7 percent; the one with the lowest percentage had no returns and allowances on cash sales. The store with the highest percentage of returns and allowances on open-credit sales had 30.3 percent; the one with the lowest percentage had 0.4 percent. The store with the highest percentage of returns and allowances on installment sales had 21.6 percent; the one with the lowest percentage had 5.6 percent.

Grouping stores according to size, it was found that returns and allowances tended to vary directly with size of stores; that is, the larger the sales volume, the larger were the percentages of returns and allowances. For the first 6 months of 1933 the range was from 6 percent for the stores with annual sales less than \$100,000, to 15.2 percent for the stores with annual sales of \$2,500,000 and over.

RETURNS AND ALLOWANCES OF WOMEN'S SPECIALTY STORES, JANUARY-JUNE 1932 AND 1933, BY CITIES

[Percentages based on gross sales]

City	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment credit		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Los Angeles.....	6	3.7	3.3	11.7	10.8	-----	-----	9.2	8.6
New York.....	11	5.3	5.2	14.4	11.8	-----	-----	8.8	7.7
Philadelphia.....	6	4.7	4.7	13.2	12.2	-----	-----	10.4	9.5
All stores (29 cities).....	53	5.0	4.8	14.3	13.2	12.9	11.7	10.8	9.8

RETURNS AND ALLOWANCES OF WOMEN'S SPECIALTY STORES, JANUARY-JUNE 1933, BY HIGHEST AND LOWEST PERCENTAGES

[Percentages based on gross sales]

City	Cash		Open credit		Installment credit		Total	
	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest
Los Angeles.....	10.0	0.0	30.3	0.4	-----	-----	25.5	0.3
New York.....	10.0	1.2	29.4	2.6	-----	-----	27.5	2.0
Philadelphia.....	9.0	.3	19.2	6.6	-----	-----	16.2	6.2
All stores (29 cities).....	10.7	.0	30.3	.4	21.6	5.6	27.5	.3

RETURNS AND ALLOWANCES OF WOMEN'S SPECIALTY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$100,000.....	13	0.6	0.7	9.8	7.6	7.1	5.6	7.1	6.0
\$100,000 to \$249,999.....	4	3.2	2.9	10.5	9.3	-----	-----	9.4	8.0
\$250,000 to \$499,999.....	8	3.0	2.3	11.2	9.5	-----	-----	8.2	6.4
\$500,000 to \$999,999.....	12	7.3	6.7	18.4	17.7	-----	-----	13.8	12.2
\$1,000,000 to \$2,499,999.....	12	6.1	5.9	15.6	15.2	16.2	15.7	13.0	12.6
\$2,500,000 and over.....	4	8.6	9.2	24.1	24.5	12.2	9.9	14.1	15.2
All stores.....	53	5.0	4.8	14.3	13.2	12.9	11.7	10.8	9.8

COLLECTION PERCENTAGES

The open-account collection percentage for women's specialty stores for January-June 1932 was 38.5 percent and for the corresponding period in 1933, 37.8 percent.

Of all the women's specialty stores included in the survey, the one with the highest open-account collection percentage for the first 6

months of 1933 had 75 percent, and the one with the lowest percentage had 14.7 percent.

The installment-account collection percentage for women's specialty stores for January-June 1932 was 16.4 percent, and for the same period in 1933, 14.9 percent.

Of all the women's specialty stores included in the survey, the one with the highest installment-collection percentage for January-June 1933 had 20.3 percent, and the one with the lowest percentage had 5 percent.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF WOMEN'S SPECIALTY STORES, JANUARY-JUNE 1932, AND 1933 BY MONTHS AND CITIES

Classification	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
MONTH						
January.....		39.9	40.7		16.3	16.9
February.....		36.8	35.7		17.0	13.7
March.....		38.7	33.6		17.0	15.3
April.....		39.3	37.7		16.4	15.3
May.....		38.5	39.6		16.5	15.0
June.....		37.9	39.5		15.3	13.1
CITY						
Los Angeles.....	7	32.7	32.1			
New York.....	12	50.0	51.5			
Philadelphia.....	9	39.2	37.6			
All stores (29 cities).....	67	38.5	37.8	6	16.4	14.9

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF WOMEN'S SPECIALTY STORES, JANUARY-JUNE 1933, SHOWING HIGHEST AND LOWEST PERCENTAGES

City	Open credit		Installment credit	
	Highest	Lowest	Highest	Lowest
Los Angeles.....	57.9	14.7		
New York.....	75.0	31.6		
Philadelphia.....	55.2	20.7		
All stores (29 cities).....	75.0	14.7	20.3	5.0

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF WOMEN'S SPECIALTY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$100,000.....	13	37.9	39.6	1	15.7	12.8
\$100,000 to \$249,999.....	7	36.5	34.5			
\$250,000 to \$499,999.....	13	42.7	40.4	2	20.0	17.0
\$500,000 to \$999,999.....	16	35.5	34.1			
\$1,000,000 to \$2,499,999.....	13	39.6	39.4	2	12.9	12.7
\$2,500,000 and over.....	5	38.8	38.8	1	16.9	17.2
All stores.....	67	38.5	37.8	6	16.4	14.9

ELECTRICAL-APPLIANCE STORES
TOTAL SALES AND CREDIT SALES

Total net sales of 14 electrical-appliance stores for the first 6 months of 1933 decreased 20.8 percent from those for the same months in 1932.

It is interesting to note that total sales for June of this year increased 19.3 percent over those of the same month last year. This is the first month in the last 3½ years that total sales showed an increase over the sales of the same month of the previous year.

Cash sales were 7.6 percent of total sales for the first 6 months of 1932 and 8.8 percent for the same period of 1933. Open-credit sales were 15.1 percent of total sales for the first 6 months of 1932 and 16.9 percent for the same period of 1933. Installment sales were 77.3 percent of total sales for the first 6 months of 1932 and 74.3 percent for the same period of 1933.

KIND AND EXTENT OF CREDIT BUSINESS OF ELECTRICAL-APPLIANCE STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS

[Percentages based on net sales]

Classification	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
	Cash		Open credit		Installment		
	1932	1933	1932	1933	1932	1933	
January.....	9.9	11.6	15.2	17.3	74.9	71.1	-38.7
February.....	8.7	10.7	18.1	17.7	73.2	71.6	-38.0
March.....	8.0	9.8	14.6	19.8	77.4	70.4	-30.9
April.....	7.1	8.3	12.9	16.4	80.0	75.3	-40.5
May.....	6.3	7.4	14.2	16.1	79.5	76.5	-5.8
June.....	6.8	7.8	16.7	16.0	76.5	76.2	+19.3

KIND AND EXTENT OF CREDIT BUSINESS OF ELECTRICAL-APPLIANCE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted averages)						Total sales	
	Cash		Open credit		Installment		Stores	Percent change in 1933 from 1932
	1932	1933	1932	1933	1932	1933		
Less than \$100,000.....	5.6	3.1	49.0	62.9	45.4	34.0	3	-26.2
\$100,000 to \$249,999.....	8.6	9.5	8.8	6.3	82.6	84.2	4	-29.6
\$250,000 to \$499,999.....	6.6	8.2	3.8	4.6	89.6	87.2	3	-28.4
\$500,000 and over.....	7.8	8.9	17.2	19.0	75.0	72.1	4	-18.3
All stores.....	7.6	8.8	15.1	16.9	77.3	74.3	14	-20.8

RETURNS AND ALLOWANCES

Returns and allowances of electrical-appliance stores, based on total gross sales, were 13.8 percent of total sales for the first 6 months of 1932 and 12.9 percent for the same period of 1933.

Returns and allowances on cash sales were 3.7 percent for the first 6 months of 1932 and 3.1 percent for the same period of 1933.

Those on open-credit sales were 7.8 percent for the first 6 months of 1932 and 5.6 percent for the same period of 1933. Those on installment sales were 13.7 percent for the first 6 months of 1932 and 13.9 percent for the same period of 1933.

RETURNS AND ALLOWANCES OF ELECTRICAL-APPLIANCE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
		Less than \$100,000.....	2	1.4	1.2	3.5	4.1	-----	-----
\$100,000 to \$249,999.....	2	5.5	4.2	3.6	1.1	15.1	16.9	11.3	12.9
\$250,000 to \$499,999.....	4	5.3	4.4	6.7	1.9	15.3	15.1	16.1	15.9
\$500,000 and over.....	4	3.0	2.6	22.0	16.7	20.0	18.7	18.1	14.6
All stores.....	12	3.7	3.1	7.8	5.6	13.7	13.9	13.8	12.9

COLLECTION PERCENTAGES

The open account collection percentage for electrical-appliance stores for January-June 1932 was 37.9 percent, and for the corresponding period in 1933, 39.9 percent.

The average length of time open accounts receivable were outstanding was 79 days for the first 6 months of 1932, and 75 days for the same period in 1933.

The installment collection percentage for electrical-appliance stores for January-June 1932 was 10.2 percent, and for the corresponding period in 1933, 10.5 percent.

The average length of time that installment accounts receivable were outstanding was 294 days (9 months 24 days) for the first 6 months of 1932, and 286 days (9 months 16 days) for the same period in 1933.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF ELECTRICAL-APPLIANCE STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS

Month	Simple average of percentages (sum of percentages divided by number of stores)			
	Open credit		Installment	
	1932	1933	1932	1933
	January.....	33.7	36.0	10.3
February.....	33.1	34.1	10.2	9.6
March.....	40.3	38.6	10.6	9.6
April.....	39.3	42.0	10.0	10.4
May.....	50.3	41.6	10.2	12.1
June.....	30.7	47.3	10.1	11.2

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF ELECTRICAL-APPLIANCE STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$100,000.....	1	38.0	32.9	1	8.6	9.3
\$100,000 to \$249,999.....	2	37.9	43.5	3	10.2	10.6
\$250,000 to \$499,999.....				2	10.7	11.5
\$500,000 and over.....				1	11.0	9.6
All stores.....	3	37.9	39.9	7	10.2	10.5

AUTOMOBILE-ACCESSORY STORES

TOTAL SALES AND CREDIT SALES

Total net sales of 20 automobile-accessory stores for the first 6 months of 1933 decreased 14 percent from those of the corresponding months of 1932.

Cash sales were 29.6 percent of total sales for the first 6 months of 1932, and 30.5 percent for the same period of 1933. Open-credit sales were 68.2 percent of total sales for the first 6 months of 1932, and 64.9 percent for the same months of 1933. Installment sales were 2.2 percent of total sales for the first 6 months of 1932, and 4.6 percent for the same months of 1933.

KIND AND EXTENT OF CREDIT BUSINESS OF AUTOMOBILE-ACCESSORY STORES, JANUARY-JUNE 1932 AND 1933, BY MONTHS

[Percentages based on net sales]

Month	Percent (weighted averages)						Total sales, percent change in 1933 from 1932
	Cash		Open credit		Installment		
	1932	1933	1932	1933	1932	1933	
January.....	37.4	31.3	61.7	65.0	0.9	3.7	+21.6
February.....	34.9	31.2	64.1	65.6	1.0	3.2	+17.3
March.....	33.8	33.8	64.8	62.0	1.4	4.2	-20.4
April.....	33.5	33.4	62.8	60.5	3.7	6.1	-11.2
May.....	33.5	29.6	62.9	64.9	3.6	5.5	+11.9
June.....	21.2	26.8	77.0	68.9	1.8	4.3	-42.5

KIND AND EXTENT OF CREDIT BUSINESS OF AUTOMOBILE-ACCESSORY STORES,
GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932
AND 1933

[Percentages based on net sales]

Annual sales volume	Percent (weighted averages)						Total sales	
	Cash		Open credit		Installment		Stores	Percent change in 1933 from 1932
	1932	1933	1932	1933	1932	1933		
Less than \$50,000.....	48.5	50.7	51.5	49.3	-----	-----	2	-17.1
\$50,000 to \$99,999.....	29.5	29.3	70.5	70.7	-----	-----	6	-34.1
\$100,000 to \$249,999.....	24.6	25.4	71.5	62.7	3.9	11.9	8	-7.6
\$250,000 to \$499,999.....	24.6	26.4	69.7	67.1	5.7	6.5	3	-8.9
\$500,000 and over.....	34.3	35.3	65.7	64.7	-----	-----	1	-15.2
All stores.....	29.6	30.5	68.2	64.9	2.2	4.6	20	-14.0

RETURNS AND ALLOWANCES

Returns and allowances of automobile-accessory stores, based on gross sales, were 3.5 percent of total sales for the first 6 months of 1932 and 5.1 percent for the same period of 1933.

Returns and allowances of cash sales were 1.2 percent for the first 6 months of 1932, and 1.9 percent for the same period of 1933. Those on open-credit sales were 4.8 percent for the first 6 months of 1932, and 7 percent for the same period of 1933.

RETURNS AND ALLOWANCES OF AUTOMOBILE-ACCESSORY STORES, GROUPED
ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

[Percentages based on gross sales]

Annual sales volume	Stores	Simple average of percentages (sum of percentages divided by number of stores)							
		Cash		Open credit		Installment		Total	
		1932	1933	1932	1933	1932	1933	1932	1933
Less than \$50,000.....	1	0.0	0.0	2.8	5.9	-----	-----	2.4	4.9
\$50,000 to \$99,999.....	2	-----	-----	4.6	3.3	-----	-----	2.8	1.8
\$100,000 to \$249,999.....	3	-----	-----	4.3	10.1	-----	-----	3.0	6.3
\$250,000 to \$499,999.....	1	2.4	2.7	8.4	9.4	-----	-----	7.6	8.4
\$500,000 and over.....	-----	-----	-----	-----	-----	-----	-----	-----	-----
All stores (29 cities).....	7	1.2	1.9	4.8	7.0	-----	-----	3.5	5.1

COLLECTION PERCENTAGES

The open-account collection percentage for automobile-accessory stores was 52 percent for January-June 1932, and 48.2 percent for the corresponding period of 1933.

The average length of time open accounts receivable were outstanding was 57 days for the first 6 months of 1932, and 62 days for the same period of 1933.

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF ~~RETAIL STORES~~ STORES, JANUARY-JUNE 1932 AND 1933, BY MONTH

Month	Simple average of percentages (sum of percentages divided by number of stores)			
	Open credit		Installment	
	1932	1933	1932	1933
January.....	47.3	48.1	44.5	36.4
February.....	51.1	45.3	47.3	35.6
March.....	52.1	45.2	53.4	38.8
April.....	52.8	46.8	50.2	40.9
May.....	54.8	50.4	43.0	48.9
June.....	54.2	53.5	48.1	38.9

PERCENT COLLECTED MONTHLY ON CREDIT ACCOUNTS OF AUTOMOBILE-ACCESSORY STORES, GROUPED ACCORDING TO TOTAL VOLUME OF SALES, JANUARY-JUNE 1932 AND 1933

Annual sales volume	Simple average of percentages (sum of percentages divided by number of stores)					
	Open credit			Installment		
	Stores	1932	1933	Stores	1932	1933
Less than \$50,000.....	1	31.9	29.0			
\$50,000 to \$99,999.....	4	54.6	42.5			
\$100,000 to \$249,999.....	5	47.8	47.3			
\$250,000 to \$499,999.....	3	64.8	68.1	1	47.8	39.9
\$500,000 and over.....	1	45.5	35.4			
All stores.....	14	52.0	48.2	1	47.8	39.9