

AWPM
AN35
1961

CONSUMER CREDIT IN WISCONSIN PHARMACIES

TABLE OF CONTENTS

BY

ROBERT WALTER ANDERSON

Index of Tables	11
Acknowledgments	14
Chapter I	
A Seminar Paper Submitted in Lieu of a Thesis in	
Partial Fulfillment of the Requirements for the Degree	
II Scope of the Study	3
III Methodology	7
IV Conclusions	13
Tables	14
Appendix	20
Bibliography	30

MASTER OF BUSINESS ADMINISTRATION

(Commerce)

at the

UNIVERSITY OF WISCONSIN

1961

Phar
AWM
AN 35

INDEX OF TABLES

<u>Table</u>		<u>Page</u>
I	Types of Consumer Credit Extended by Wisconsin Pharmacies	14
II	Factors Considered Before Extending Credit	15
III	Prescription Charges in Relation to Bad Debts (1960)	16
IV	Criteria Used in Classifying Consumer Accounts as Bad Debt Losses.	17
V	Relationship of Bad Debts to 1960 Sales.	18
VI	Total 30 Day Credit Sales for 1960 in Relation to the Encouragement of Consumer Credit	19
VII	Methods Utilized to Encourage Good Credit Risks to Open Accounts.	20
VIII	Pharmacies Subscribing to a Credit Rating Service	21
IX	When Pharmacies Send Statements to Customers.	21
X	Trend of Credit to Cash Sales Ratio over the Past Three Years.	22
XI	Trend of Consumer Credit and Community Size	23
XII	Collection Procedures for Past Due Accounts	24
XIII	Seasonal Fluctuations in Credit to Cash Sales Ratio.	25
XIV	Selected Aspects of Consumer Credit in Wisconsin Pharmacies (1960)	26
XV	Relation of 30 Day Credit Sales to Total Sales.	27

TABLE OF CONTENTS

Index of Tables	iii
Acknowledgements.	iv
Chapter	
I Introduction.	1
II Scope of the Study.	3
III Findings.	7
IV Conclusions	13
Tables.	14
Appendix.	28
Bibliography.	30

ACKNOWLEDGEMENTS

Special acknowledgement is due Professor R. W. Hammel of the School of Pharmacy and Associate Dean J. H. Westing of the School of Commerce, both of whom have continuously offered encouragement as well as innumerable helpful suggestions.

A sincere debt of gratitude is owed the responding Wisconsin pharmacists. Without their cooperation this study would have been impossible.

CHAPTER I

INTRODUCTION

Credit has been defined as, "the transmittal of economic value now, on faith, in return for an equivalent economic value in the future".¹ This paper is concerned with consumer credit, which may be distinguished from other forms of credit in that it is extended to the individual consumer who uses the goods and services produced by industry. Whereas other forms of credit may serve to facilitate production and distribution, consumer credit facilitates consumption.

The editor of a pharmaceutical journal had this to say about consumer credit:

"(1) Credit makes regular customers. Cash customers are everybody's customer. A credit customer tends to buy where he has credit.

"(2) Credit sales, on the average, are larger. Cash customers are constantly searching for bargains. With credit customers, price does not restrict sales.

"(3) Credit customers buy more freely. They buy more because it is easier to say, "Charge it."

"(4) Credit builds confidence. By trusting goods to a customer, the store gains confidence of the buyer, and confidence breeds good-will.

¹ Credit Research Foundation (ed), Credit Management Handbook, Richard D. Irvin, Inc., Homewood, Illinois, 1958, p.6.

"(5) Business selling on credit appeals to a better class of trade interested primarily in service, quality and style, and only secondarily concerned with price.

"(6) Credit smooths business peaks. Cash tends to be greatest on certain days, such as Saturdays, pay-days, and pre-holiday periods. A credit customer, on the other hand, tends to buy whenever goods are needed.

"(7) Credit purchases may be made by several members of the family.

"(8) Credit increases sales. This is a net result of the foregoing advantages."²

Some reasons why the extensive use of consumer credit deemed may not be advisable are: The expense involved in managing consumer credit may offset any monetary gain; The time and anxiety involved in managing the credit system may not seem worth the effort; The clientele of the pharmacy may be of such a nature that to institute consumer credit may be courting disaster; The personality of the pharmacist may be a little too "easy going" for proper credit management; there may be inadequate working capital to extend the accounts receivable; and creditors of the pharmacy may not "wish" to see consumer credit extended.

² "How Charge Accounts Can Boost Sales", American Druggist, 16 January 1956, p.58.

CHAPTER II

SCOPE OF THE STUDY

The purpose of this study was to obtain a description of certain aspects of consumer credit in retail pharmacies in Wisconsin. This is a descriptive study, although certain conclusions are drawn from the data furnished by the respondents.

A mail questionnaire was used because of the geographical area to be covered and the expense involved if other methods had been used.

The universe consisted of all retail pharmacies in Wisconsin. The pharmacies in this universe were listed alphabetically within an alphabetical list of all cities in the state. A pre-test was conducted to determine the comparative response to two alternative forms of the questionnaire. These two questionnaires were identical in all respects except for the manner in which sales figures were requested. One form asked for absolute figures. The other questionnaire specified ranges and the respondent was requested to check the applicable category. Every twelfth pharmacy in Wisconsin was selected for the pre-test. The resulting sample totaled 102 pharmacies, 51 for each form of the questionnaire. This pre-test would also determine if there were any gross errors in the respondents' interpretation of the questions.

The pre-test response was 42%. Each form of the questionnaire accounted for approximately half of the returns. Because of the completeness of the respondents' data on actual sales figures, it was decided to use this form rather than to request data based on less specific sales categories. No changes were necessary in the selected questionnaire form. (Appendix 1)

This form of the questionnaire was mailed to every fourth address on the list of the universe. Whenever the selection was a pharmacy address used in the pre-test, the address immediately following was used. This final mailing was sent to 306 pharmacies and a return of 42% was received by the cut-off date of the survey. It was not possible to use every returned questionnaire in tabular form since information on all returns was not complete.

From an estimate published by Sales Management,³ it was determined that Wisconsin could be divided into three areas, by counties, with approximately the same retail drug sales:

- Area One: Milwaukee County
- Area Two: The counties of Brown, Calumet, Columbia,
(South) Dane, Door, Grant, Green, Iowa, Jefferson,
Kenosha, Kewanee, LaFayette, Manitowoc,
Ozaukee, Racine, Rock, Sheboygan, Walworth,
Washington, and Waukesha.

³ "Survey of Buying Power" Sales Management, 10 July 1960, pp.705-709.

Area Three: The counties of Adams, Ashland, Barron,
 (North) Bayfield, Buffalo, Burnett, Chippewa,
 Clark, Crawford, Dodge, Douglas, Dunn,
 Eau Claire, Florence, Fond du Lac, Forest,
 Green Lake, Iron, Jackson, Juneau, LaCrosse,
 Langlade, Lincoln, Marathon, Marinette,
 Marquette, Monroe, Oconto, Oneida, Outagamie,
 Pepin, Pierce, Polk, Portage, Price, Richland,
 Rusk, St. Croix, Sauk, Sawyer, Shawano,
 Taylor, Trempeleau, Vernon, Vilas, Washburn,
 Waupaca, Waushara, Winnebago and Wood.

In later parts of this study area two will be referred to as "south" or "southern" and area three as "north" or "northern". Area two consists of the south and southeastern counties of the state with the exception of Milwaukee county which is an area in itself. The "north" consists of all the counties lying north of the Wisconsin River from the Mississippi River to Portage and then northeast by county lines from Portage to Green Bay.

Because of the method of selecting the samples, that is, every n-th pharmacy from the universe listing, each area did not receive the same number of questionnaires. *one hundred and sixteen questionnaires were sent to the Milwaukee county area* One hundred and ~~sixteen~~ ^{FORTY-SIX} questionnaires were sent to each of the other two areas. These figures include both the pre-test and the final mailing.

Postmarks on the return envelopes were used to determine the area to which the response applied. Data from the pre-test were included in the final tabulations as the questionnaires in each sample were essentially the same.

CHAPTER III

FINDINGS

Consumer credit is an important consumer service in most Wisconsin pharmacies. Eighty-nine percent of the respondents offered consumer credit in some form. Eighty-seven percent of the pharmacies carry 30-day open charge accounts. However, the extension of this service varies from area to area. Sixty-nine percent of the pharmacies in Milwaukee county carry 30-day open charge accounts. However, over 90% of the pharmacies in the northern and southern areas of the state extend this service to their customers.

The next most prevalent form of consumer credit was the informal account extended to relatives or friends. This form of credit is often recorded mentally or informally in a day book. The creditor is usually temporarily short of cash and intends to pay as soon as he has available funds. However, this may be quite some time. Twenty-seven percent of the respondent pharmacies in Wisconsin extend credit in this manner.

The use of revolving credit plans was reported by 5% of the respondents. Usually, the customer using revolving credit is allowed charges up to a certain dollar limit. As the customer pays on this obligation and reduces the amount owed, he is allowed further credit up to the set limit. He may or may not be charged interest on the unpaid balance. (Table 1)

Various factors are considered before a pharmacist extends credit. The most frequently mentioned was the consumer's general character. This would indicate that most of a pharmacy's credit customers were quite well known by the pharmacist. The individual's credit rating was next most frequently mentioned, followed by the person's capacity or ability to pay. The customer's need for the purchase was stated as a criteria by 22% of the respondents. This likely explains why prescription sales resulted in such a large proportion of bad debts. Prescription sales accounted for 37% of all 30-day credit sales but were responsible for 61% of the bad debts. Some pharmacists stated that they would fill prescriptions for doubtful credit risks and view the transaction as charity. (Tables 2 and 3)

Six months was specified by 45% of the respondents as the elapsed time before an unpaid account was considered a "bad debt." The average time varied from area to area. Six months was the average in Milwaukee county whereas thirteen months was the average in the southern area. The northern area showed the highest ratio of bad debts to 1960 30-day open credit sales; 2.27%. The average for the state was 1.84%.

"Disappearance" of the customer was mentioned by 12% of the respondents as the reason for considering an account uncollectible. Five percent of the pharmacies

never consider an overdue account to be a bad debt.

(Tables 4 and 5)

Only 32% of the pharmacies reporting 30-day open charges of less than \$5,000 per year stated that they were promoting credit sales. Fifty-five percent of the pharmacies with 1960 30-day open charges of more than \$5,000 were promoting credit. Over 60% of the respondents were in this over \$5,000 per year category.

Forty-eight percent of the pharmacies extending credit reported that they promoted its use. Ninety-two percent promoted credit by personal suggestion. Six percent utilized personal letters. Only 1% made use of newspaper or radio advertising to promote credit. (Tables 6 and 7)

The percent of pharmacies subscribing to credit bureau or similar credit rating services varied from 39% in the northern counties to 5% in Milwaukee county. Several pharmacists from the Milwaukee area mentioned the availability of free credit information from department stores and other large merchandising institutions. (Table 8)

Eighty-six percent of the pharmacies in the state send statements to their credit customers at the end of the month. Seventy-seven percent of the respondents in the northern area bill their customers at the end of each month. However, some pharmacies in this area do not

send statements at any regular interval. A few pharmacists mentioned that they billed their customers every three or four months. (Table 9)

Fifty-six percent of the total respondents stated that the use of credit was increasing in their pharmacies. Only 9% said that their customers' use of credit was decreasing. Three out of four pharmacists who reported a decrease in the use of consumer credit indicated that they were discouraging consumer credit and intended to go on a cash only basis. Those pharmacists who reported that they were discouraging credit held a bad debt to total 1960 30-day credit sales loss of 5.16% compared to 1.84% for all respondents. Those pharmacists who reported decreasing use of credit had a bad debt to credit sales loss of 5.02%. Fifty-seven percent of this group listed no specific criteria in determining if a customer is a good credit risk. Only one pharmacist mentioned the person's ability to pay and one mentioned the person's credit rating. Forty-three percent of the pharmacists reporting a decrease in the use of consumer credit did not send statements at any regular interval yet this group reported average 1960 credit sales on 30-day open account of \$4,663. Thirty-five percent of the respondents reported no change in their credit to cash ratio over the past three years. (Table 10)

Forty-one percent of the pharmacies located in communities with a population of 3,000 or less reported

an increase in the use of consumer credit. In the larger communities (10,000 to 100,000) sixty-five percent reported increasing use of credit. In the smaller communities of 3,000 or less, 14% reported a decrease in the use of credit. None of the respondents in cities over 100,000 reported a decreasing credit trend. (Table 11)

Personalized collection letters were used by 63% of the respondents to remind customers of past due accounts. Quite a sizable number of pharmacies, 37% of those extending credit, used no specific collection procedure. These pharmacies apparently just keep sending statements to their credit customers. (Table 12)

Twenty-six percent of the pharmacies stated that they experienced seasonal fluctuations in their ratio of credit to cash sales. The most frequently mentioned reasons for seasonal increases in the extension of consumer credit were: Christmas, 33%; consumer income tax payments, 25%; and seasonal unemployment, 25%. (Table 13)

Respondents reported an average retail sales volume of \$116,707 for 1960. Approximately one-third of this amount was for prescriptions. Eighteen percent of the total retail sales were on 30-day open accounts. Twenty-one percent of prescription volume was represented by credit transactions. (Table 14)

There was a direct relationship between respondents' total sales volume and their credit sales. Pharmacies with yearly sales up to \$150,000 made 14% of their sales on 30-day open account. Pharmacies with a yearly volume over \$150,000 reported that 22% of total sales were 30-day open account transactions. (Table 15)

CHAPTER IV

CONCLUSIONS

Consumer credit has attained a position of considerable economic importance in most Wisconsin pharmacies. The majority of pharmacists report that the use of consumer credit is increasing each year. This situation does not, however, appear to be due solely to the pharmacists' efforts. Only 48% of the pharmacies extending credit were encouraging its use.

Prescription credit sales are not evaluated in the same light as other credit transactions. The consumers' need for this class of medication has a relaxing influence on the pharmacist's extension of credit. This conclusion is supported by the finding that prescriptions represented 37% of 30-day credit purchases but accounted for 61% of the bad debts.

Other findings, particularly those concerning the non-use of criteria to evaluate credit risks, the lack of formal action on past due accounts, and erratic billing procedures indicate that consumer credit is not stringently managed in all Wisconsin pharmacies.

Table 1

TYPES OF CONSUMER CREDIT EXTENDED
BY WISCONSIN PHARMACIES¹

	30-Day Open Charge	Informal Accounts (As to Relatives & Friends)	90-Day Accounts or 3-Pay Plan	Revolving Credit	Installment Credit	Percent of Pharmacies extending consumer credit in some form
North (N = 65)	93%	27%	11%	6%	10%	97%
South (N = 62)	92%	22%	12%	4%	8%	92%
Milwaukee County (N = 27)	69%	29%	6%	6%	--	74%
State (N = 154)	87%	27%	10%	5%	7%	89%

¹ Does not total 100% as many pharmacies extend two or more forms of consumer credit.

Table 2

Factors Considered (N = 119) Before Extending Credit¹

Character	45%
Credit Rating	43%
Where Employed	36%
Need For Commodity	22%
Local Resident vs. Out-of-Town	7%
Appearance	3%
Size of Sale	1%
Miscellaneous	1%

¹ Does not total 100% as many pharmacists use two or more criteria.

Six percent of the respondents stated that they "try everyone".

Table 3

Prescription Charges In Relation
To Bad Debts (1960)

	Prescription Charges As a % of Total 30-Day Credit Charges	Prescription Charges As a % of Bad Debts
North (N = 34)	39%	60%
South (N = 35)	39%	66%
Milwaukee County (N = 14)	32%	59%
State (N = 83)	37%	61%

Table 4

Criteria Used in Classifying Consumer
Accounts as Bad Debt Losses

North (N = 41)	Customer disappears	12%	
	Customer refuses	12%	
	Death	15%	
	Agency gives up	10%	
	Average time		12 months
South (N = 37)	Customer disappears	8%	
	Death	3%	
	Agency gives up	8%	
	Bankruptcy	13%	
	Never	6%	
	Average time		13 months
Milwaukee County (N = 20)	Customer disappears	20%	
	Customer refuses	15%	
	Never	15%	
	Average time		6 months
State (N = 98)	Customer disappears	12%	
	Customer refuses	8%	
	Death	7%	
	Agency gives up	7%	
	Bankruptcy	5%	
	Never	5%	
	Average time		11 months

Table 5

Relationship of Bad Debts to 1960 Sales¹

	[→] Bad Debts as % of <u>1960 Retail Sales</u>	Bad Debts as % of <u>1960 30-Day Credit Sales</u>
North (N = 34)	.36	2.27
South (N = 35)	.31	1.52
Milwaukee County (N = 13)	.34	1.90
State (N = 82)	.33	1.84

¹ Bad Debts = uncollectible accounts outstanding as of 31 December 1960.

Table 6

Total 30-Day Credit Sales for 1960 in Relation
to the Encouragement of Consumer Credit
(N = 124)

<u>Total Credit Sales for 1960</u>	<u>Percent Encouraging Credit</u>
Under \$5000 (N = 45)	32%
5000 - 15000 (N = 33)	40%
15001 - 25000 (N = 12)	60%
25001 - 35000 (N = 11)	55%
35001 - 45000 (N = 9)	66%
45001 - 75000 (N = 7)	71%
Over 75000 (N = 7)	71%

Table 7

Methods Utilized to Encourage Good
Credit Risks to Open Accounts

	<u>% of Pharmacies Encouraging Good Credit Risks to Open Accounts</u>	<u>Method Used to Promote Consumer Credit</u>	
North (N = 67)	52%	Personal Suggestion	97%
		Newspapers	3%
South (N = 60)	43%	Personal Suggestion	85%
		Personal letters	11%
		Radio	4%
Milwaukee County (N = 27)	44%	Personal Suggestion	84%
		Personal letters	16%
State (N = 154)	48%	Personal Suggestion	92%
		Newspapers	1%
		Personal letters	6%
		Radio	1%

Table 8

Pharmacies Subscribing to a Credit Rating Service

North (N = 63)	39%
South (N = 59)	26%
Milwaukee County (N = 20)	5%
State (N = 142)	27%

Table 9

When Pharmacies Send Statements to Customers

	<u>End-of-Month</u>	<u>Other Than End-of-Month</u>
North (N = 63)	77%	23%
South (N = 59)	91%	9%
Milwaukee County (N = 20)	90%	10%
State (N = 142)	86%	14%

Table 10

Trend of Credit to Cash Sales Ratio over the Past Three Years

	% pharmacies reporting increasing use of credit	Reason	% pharmacies reporting decreasing use of Credit	Reason	% pharmacies reporting no change in the use of credit
North (N = 54)	57%	Encourage Tax Record Economic downturn Increased deliveries Insurance	23% 49% 19% 4% 4%	Use of Credit Discouraged Economic Downturn Economic Upturn	50% 33%
South (N = 45)	46%	Encourage Tax Record Economic Downturn Increased Deliveries Insurance	6% 47% 21% 20% 6%	Use of credit Discouraged	100% 45%
Milwaukee County (N = 23)	72%	Encourage Tax Record Increased Deliveries Insurance	25% 42% 8% 25%	Use of Credit Discouraged	100% 22%
State (N = 122)	56%	Encourage Tax Record Economic Downturn Increased Deliveries Insurance	19% 46% 14% 11% 10%	Use of Credit Discouraged Economic down- turn Economic upturn	72% 35% 14% 14%

Table 11

Trend of Consumer Credit^{Sales} and Community Size

<u>Population</u>	<u>% of pharmacies reporting increasing use of credit</u>	<u>% of pharmacies reporting decreasing use of credit</u>	<u>% of pharmacies reporting no change in credit to cash ratio</u>
3,000 & Under (N = 37)	41%	14%	45%
3,001-10,000 (N = 27)	60%	4%	36%
10,001-100,000 (N = 34)	65%	9%	26%
Over 100,000 (N = 24)	61%	0%	39%
All Cities in Wisconsin (N = 122)	57%	7%	36%

Table 12

Collection Procedures For Past Due Accounts¹

	Personalized Collection Letters	Telephone Reminders	Remind in Person	Lawyer or Collection Agency
North (N = 68)	62%	27%	44%	56%
South (N = 62)	70%	42%	47%	60%
Milwaukee County (N = 30)	50%	50%	60%	43%
State (N = 160)	63%	37%	48%	54%

¹ Does not total 100% as many pharmacists utilize two or more procedures.

Table 13

Seasonal Fluctuations in Credit to Cash Sales Ratio

	<u>% of pharmacies reporting seasonal fluctuations</u>	<u>Reason for credit increase</u>	<u>Reason for Credit Decrease</u>
North (N = 61)	25%	Christmas Income Tax Pmt. Farmers Purchasing Seed Seasonal Unemploy- ment	15% 15% 15% 55% Tourist Season 100%
South (N = 48)	31%	Christmas Income Tax Pmt. Seasonal unemployment Vacation Time Winter Sickness	41% 29% 11% 11% 8% Not Stated
Milwaukee County (N = 17)	12%	Not Stated	Not Stated
State (N = 126)	26%	Christmas Income Tax Pmt. Farmers Purchasing Seed Seasonal Unemploy- ment Vacation Time Winter Sickness	33% 25% 4% 25% 9% 4% Tourists 100%

Table 14

Selected Aspects of Consumer Credit in Wisconsin Pharmacies (1960)

	Ave. Pharm. retail sales	Ave. Credit Sales 1960	% Total Retail Sales on Credit	Ave. Prescrip. Sales	% of Total Sales Accounted for by prescrip.	Ave. prescrip. sales on credit	% of prescrip. sales on credit
North (N = 65)	\$104,411	\$16,702	16%	\$35,773	34%	\$6,536	18%
South (N = 62)	\$120,943	\$24,389	20%	\$40,263	33%	\$9,738	24%
Milwaukee County (N = 27)	\$137,389	\$23,500	17%	\$43,577	32%	\$7,450	17%
State (N = 154)	\$116,707	\$21,064	18%	\$38,926	33%	\$8,047	21%

Total retail sales

Volume

Volume

Table 15

Relation of 30-Day Credit Sales to Total Sales

<u>Total Retail Sales 1960</u>	<u>Percent on Credit</u>
50,000 & Under (N = 13)	16%
50,001 - 75,000 (N = 27)	10%
75,001 - 100,000 (N = 22)	15%
100,001 - 125,000 (N = 18)	12%
125,001 - 150,000 (N = 16)	17%
150,001 - 175,000 (N = 4)	25%
175,001 - 200,000 (N = 13)	24%
200,001 - 225,000 (N = 7)	17%
Over 225,000 (N = 7)	22%
<u>Total Retail Sales 1960</u>	<u>% on Credit</u>
Up to 150,000 (N = 96)	14%
Over 150,000 (N = 31)	22%

Appendix I

Consumer Credit in Wisconsin Pharmacies

1. Do you have 30-day open charge accounts? Yes No
(Accounts to individuals, not to include accounts with government bodies, physicians, industrial accounts, or other organizations.)
 - 1a. Customers are billed at the end of the month
other than end of month
2. Do you extend consumer credit in any other way such as:
(Please check all appropriate methods)
 - 90-Day Accounts, or 3-pay plan
 - The Ten Pay Credit System
 - Revolving Credit
 - Letter of Credit
 - Installment Credit
 - Informal Accounts (As to friends or relatives)
 - Other (Please describe briefly)

If you do NOT extend consumer credit in any form, please skip to question 13.
3. What criteria do you consider before extending credit to a customer?
4. What actions do you take on past due accounts as a matter of policy?
 - Personalized collection letters
 - Telephone reminders
 - Remind in person
 - Turn accounts over to a collection agency or lawyer
 - Other (Please name)
5. Do you encourage good credit risks to open charge accounts? Yes No If yes, how? (Public advertising, letters, etc.) Please name.
6. Do you subscribe to the services of a credit bureau or similar credit rating business? Yes No
7. Over the past 3 years the ratio of credit to cash sales by this pharmacy has seen increasing use of credit
decreasing use of credit
no change

- 7a. If the use of credit has been increasing or decreasing to what do you attribute this change?
8. Approximately what percentage of your 1960 total retail sales would you say were on 30 day open account? _____%
9. For the year 1960, what percentage of your total pre-prescription sales would you say were on 30 day open account? _____%
10. When or under what circumstances do you consider an account uncollectible?
- 10a. Uncollectible accounts on your books as of 31 January 1960 amounted to approximately _____\$
- 10b. Prescriptions charges account for about \$_____ of the above amount.
11. Does your ratio of credit to cash sales vary from month to month? Yes _____ No _____ If yes, briefly describe the conditions responsible for this variation.
12. What conditions, if any, peculiar to your area or operation, affect your credit policies or the handling of these accounts?
13. Approximate total retail sales for the year ending 31 December 1960 were \$_____.
14. Approximate total prescription sales for the year ending 31 December 1960 were \$_____.

The owner(s) of this pharmacy: 1) Have just this one store _____

2) Have two or more stores all located in Wisconsin _____

3) Have two or more stores located in Wisconsin and other states _____

Thank you! Your cooperation in this academic study is deeply appreciated.

BIBLIOGRAPHY

A. Books

- Beckman, Theodore N. and Bartels, Robert. Credits & Collection in Theory & Practice, 5th ed. McGraw-Hill Book Co., New York, 1949.
- Bogen, Jules I. (ed.) Financial Handbook. The Ronald Press Company, New York, 1959.
- Chapin, Albert Franklin and Hassett, George E. Jr. Credit & Collection Principles & Practice, 7th ed. McGraw-Hill, New York, 1960.
- Credit Research Foundation, (ed.) Credit Management Handbook. Richard D. Irwin, Inc., Homewood, Illinois, 1958.
- Nystrom, Paul H. Marketing Handbook. The Ronald Press Company, New York, 1958.
- Phelps, Clyde William. Retail Credit Fundamentals. McGraw-Hill Book Co., New York, 1947.
- Prendergast, William A. Credit and Its Uses. D. Appleton & Co., 1916.
- Shultz, William J. & Hedwig, Reinhardt. Credit & Collection Management, 2d ed. Prentice-Hall, New York, 1954.
- Wood, Joseph L. Better Sales Through Credit. Vantage Press, New York, 1954.

B. Pamphlets & Magazines

- "Anatomy of Consumer Credit". Business Week. 23 March 1957.
- Business Statistics. 1959 ed. U. S. Department of Commerce. Office of Business Economics.
- "Charge Plan For A Small Chain". Chain Store Age. Drug Managers Edition, June, 1959.
- Credits & Collections; A Chapter of Better Retailing. National Cash Register Company, Dayton, Ohio, 1960.
- "Drug Chains Weigh Pay Later Plans". Chain Store Age. Drug Managers ed., January, 1960.

BIBLIOGRAPHY (Cont.)

- "How Charge Accounts Can Boost Sales". American Druggist.
16 January 1956.
- "People Are Borrowing More". Business Week. 4 May 1957.
- "Read Drug Offers Steel Strikers Credit on Prescriptions".
Chain Store Age, Drug Managers' Edition, August, 1959.
- "Survey of Buying Power". Sales Management. 10 July 1960.