

CHAPTER 4.—OWNERSHIP GROUPS OF DEPARTMENT STORES

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OWNERSHIP GROUPS OF DEPARTMENT STORES

INTRODUCTION

Ownership groups in the department store field are financial mergers of old-established department stores, without the central merchandising and standardization of operations typical of chain-store organization. The stores of the ownership groups are managed individually. They have neither the complete independence of operation characteristic of independent stores nor the complete central domination of price policies, lines of merchandise, and methods of operation characteristic of the chains.

Most of the ownership groups have established what amounts to central resident buying offices for their stores, in New York and sometimes in other market cities, but this does not constitute central buying. It is merely the consolidation of buying-office activities, which formerly were conducted by the several established resident buying-office firms, or by New York buying offices maintained separately by the several stores which later were merged in the ownership group. Equally effective resident buying offices have been maintained for many years by voluntary groups of department stores and by voluntary groups of women's apparel or specialty stores. Typically, these group-buying offices purchase from 5 to 10 per cent of the merchandise required by the member stores, the balance being purchased by the department buyers of the individual stores.

In addition to seasonal group purchases, another activity of the group buying offices is that of following up the orders placed in the local market by store buyers, with particular regard to terms, dates of delivery, and possible cancellations. They also handle adjustments and complaints that may arise between the stores and market sources or manufacturers. However, their activities constitute in no sense central merchandising as practiced by chain-store organizations. Economy and convenience are cited as the chief reasons for centralizing the resident buying activities of the member stores of ownership groups. Some groups have abandoned central buying offices on the ground that no economy is realized and that separate resident buying office firms can meet better the particular merchandising requirements of each store.

OWNERSHIP GROUPS ARE NOT CHAINS

The ownership groups are not included in the census count of chain-store organizations, because they are not chains. Except that they are owned by the same financial interests, the stores constituting an ownership group undergo no material change in status because of the financial merger, and are rated by the Census Bureau as independently operated stores. Each store maintains its own buying staff and its own merchandising, selling and operating management; each store determines its own local problems of store arrangement, rates of salary, and personnel policies. A certain amount of merchandise which lends itself to group buying is selected and bought by the small staff or resident buyers in the market—usually New York and sometimes Chicago—but group buying is co-

operative rather than central, and the promotion and sale of centrally bought merchandise is dependent upon the ability and willingness of the individual store buyers.

DEPARTMENT STORE CHAINS VERSUS OWNERSHIP GROUPS

In the department store field there are 33 chains, operating 2,560 stores, with total sales of \$665,172,168. These 33 organizations are true chains in the sense that they merchandise and operate their store centrally, with all of the advantages and disadvantages of selection and large-scale buying by central buyers, uniformity in lines of merchandise, uniformity in store arrangement and stock keeping, uniformity in methods of display and advertising, and substantial conformity to fixed policies originated by the central organization.

In comparison, there are 14 ownership groups which are financial mergers of 121 department stores with total sales of \$1,003,602,600, and which also own 16 other stores of various kinds with additional sales of \$15,857,556. All of these stores are classified as independently operated stores in the city and State reports of the retail census, for the reasons previously cited. For the purpose of this analysis, the individual store reports have been brought together and consolidated into the 14 groups as if they had been reported to the census originally in groups.

TOTAL SALES OF THE OWNERSHIP GROUPS

Sales of the 137 stores owned by the 14 groups analyzed in this report aggregate \$1,019,460,156, of which 6.28 per cent represents installment credit sales, 37.1 per cent represents sales on open charge account, and 56.62 per cent is sold for cash. In these 137 stores there are 737 departments which are leased to operators other than the store managements. Sales of these 737 leased departments aggregate \$38,015,330, or 3.73 per cent of the total sales of all the stores. However, they constitute 5.75 per cent of the total sales of the stores in which they operate, for not all the stores include leased departments.

OPERATING EXPENSES

The stores of these 14 ownership groups employ 119,116 full-time employees and 9,122 part-timers. One-third of the employees are men. Full-time employees are paid a total of \$157,060,609 and total pay roll is \$161,441,465, or \$15.84 per \$100 of sales. Other operating expenses, including rent, aggregate \$148,682,887, making a total operating expense of \$310,124,352, or \$30.42 per \$100 of sales. This does not include interest return on capital invested in merchandise, fixtures, and accounts. Of the 137 stores, 109 department stores and 4 other stores are in leased premises for which the rent, included in the expenses summarized above, average \$3.37 per \$100 of sales in such stores. Table 3 analyzes expenses of the department stores exclusively, which are somewhat higher than the averages shown above because leased-department sales have been eliminated.

The stores of ownership groups are usually among the leading department stores of their respective cities, and 96 per cent of the business is in cities of 100,000 and greater population, which has a direct bearing upon the rate of expense in comparison with chains. Only 12 are newly established stores, 5 having been opened in 1929 and 7 in the preceding 4 years, and all of these are suburban and neighborhood branches of long-established downtown stores.

COMPARISON WITH CHAINS

In contrast, 1,869 new units were added to department stores chains in the same five years, constituting 74 per cent of all the chain units operating at the end of the census year. About half of the new chain units are located in places of less than 10,000 population, and most of the balance in cities of less than 100,000 population. Of the \$665,172,168 of total sales by the 33 department store chains, 39.3 per cent is in cities of 100,000 and over, 18 per cent in cities of 30,000 to 100,000, 23.3 per cent in cities of 10,000 to 30,000 and 19.4 per cent in places of less than 10,000 population.

Expenses of the 33 chains (not ownership groups) average \$24.35 per \$100 of sales, of which pay roll is 10.21 per cent and rent is 2.66 per cent. This average rate of expense is influenced by certain chains with large aggregate sales, which operate almost entirely in small cities and towns, at low expense, and is neither typical nor comparable. However, a fair comparison between ownership groups and chains has been obtained by analyzing 24 large stores of typical chains which operate, for the most part, in the larger cities.

These 24 chain department stores, with aggregate sales of \$45,789,166, report average operating expenses of 28.1 per cent, of which 12.8 per cent is pay roll and 2.3 per cent is rent. More data regarding these typical chain stores are included in the report on Retail Distribution by Department Store Chains. (Ch. 3.)

OWNERSHIP GROUPS ANALYZED BY SIZE OF STORES

Of the 121 stores in the ownership groups, 2 sell more than \$40,000,000 yearly; 7 report sales between \$30,000,000 and \$40,000,000; 6 report sales between \$20,000,000 and \$30,000,000; 9 do \$10,000,000 to \$20,000,000 each; 31 do \$5,000,000 to \$10,000,000 each; 17 sell \$2,500,000 to \$5,000,000 each; 31 do an annual business of \$1,000,000 to \$2,500,000 each; 7 sell from \$500,000 to \$1,000,000 each; and 11 sell less than \$500,000 each, annually.

Geographically, 42.1 per cent of total sales is in the Middle Atlantic States; 22.3 per cent in the East North-Central States around Chicago; 8.7 per cent in the New England States; 8.4 per cent on the Pacific coast; 7.3 per cent in the West North-Central States; 4.7 per cent in the South Atlantic States; 2.5 per cent in the East South-Central States; 3.3 per cent in the West South-Central States, and the remaining 0.7 per cent in the Mountain States.

IMPORTANCE OF LEASED DEPARTMENTS

A leased department is a section or department of the store which is operated by an outside individual or chain on the basis of a flat monthly rent or an agreed percentage of sales. Departments most often leased are those which require a high degree of specialization in their merchandising, such as millinery, or where skilled service is essential, such as beauty shops, watch repairing, optical goods, and portrait studios. Other departments sometimes leased because the store believes that it is unable to operate them as advantageously are ready-to-wear, shoes, furniture, toiletries, and electrical appliances. The lessee buys and owns the merchandise and controls its pricing. The store provides supplies, delivery, heat, light, power, and protection. It handles the daily receipts, both cash and charge, exactly as if it owned the department. It pays the lessee's salespeople through its regular pay roll. At the end of the month it pays the lessee the amount received in sales, less pay roll, supplies, sometimes delivery, and the agreed rental.

Because the lessee thereby absorbs his own direct expenses, the store is relieved of more than one-half of the total expenses, which otherwise would be charged to the department. The remainder, however, must be absorbed by the store in one form or another. The rental received from leased departments is not offset against operating expenses. Table 5 herein shows that 25 stores without leased departments have an average operating expense ratio of \$28.43 per \$100 of sales, whereas 96 stores which contain some leased departments show an average of \$33.30 per \$100 of their sales (after deducting leased-department sales and direct expenses). Expenses in the latter stores are higher in the items of indirect pay roll (salaries exclusive of sales people), heat, light, supplies (except wrapping supplies), depreciation, and rent. The latter is higher in per cent because the full amount of rent paid by the store for its premises is unrelieved by the proportion applicable to the floor space occupied by leased departments. The amount received from lessees as "rent" is in fact a composite payment including rent and many other occupancy expenses as well as a provision for profit, and is treated as other income rather than offset against any specific items of expense. It would appear that leased departments exert a considerable effect upon the expense rate of stores in which they are operated, in spite of the fact that they are supposed to absorb their own direct expenses.

SALES BY COMMODITIES

Table 7 presents an analysis of sales by commodities, showing the relative importance of each in relation to the total sales of the ownership groups.

TABLE 1.—SUMMARY

[An (x) indicates that the amount must be withheld to avoid disclosure of individual operations, but it is included in the total]

	Number	Net sales (1929)
Ownership groups.....	14	\$1,019,460,156
Stores owned.....	137	1,019,460,156
Department stores.....	121	¹ 1,003,602,600
Other stores—		
Family clothing store.....	1	(x)
Women's apparel specialty stores.....	3	5,203,260
Men's clothing and furnishing store.....	1	(x)
Children's specialty store.....	1	(x)
Dry goods stores.....	7	8,242,720
Furniture stores.....	2	666,601
Radio and musical-instrument store.....	1	(x)
Leased departments ²	737	38,015,330
In department stores.....	723	37,487,500
In specialty stores.....	14	527,830
	<i>Per cent</i>	
Sales for cash, all stores.....	56.62	577,218,235
Sales on open account.....	37.10	378,208,301
Sales on installments.....	6.28	64,033,620
Returned goods (deducted from gross sales).....		117,542,500
Number of employees, all stores.....		128,248
Full-time employees.....		119,126
Part-time employees.....		9,122
Pay roll, all stores.....		161,441,465
Full-time salaries.....		157,060,609
Part-time salaries.....		4,380,856
Total pay roll, per \$100 of sales.....		15.84
Rent, per \$100 of sales in leased premises.....		3.37
Total operating expenses, in per cent to sales.....		30.42
Stocks on hand, end of year, at cost.....		133,007,918

¹ Includes leased-department sales. Tables 3 to 6, inclusive, use figures for owned departments only.

² The 723 leased departments are operated in 96 stores with total sales of \$660,954,860, of which leased department sales constitute 5.75 per cent.

TABLE 2.—NUMBER OF STORES AND NET SALES BY GEOGRAPHIC DIVISIONS

[An (x) indicates that the amount must be withheld to avoid disclosure of individual operations, but it is included in the total]

A. NET SALES BY SIZE OF CITY.

[Fourteen ownership groups of 137 stores]

GEOGRAPHIC DIVISION	Net sales (all cities)	Per cent of total	CITIES HAVING A POPULATION OF—			
			100,000 and over	30,000 to 100,000	10,000 to 30,000	Less than 10,000
All divisions, total.....	\$1,019,460,156	100.00	\$985,990,505	\$29,567,712	\$3,320,276	\$581,663
New England.....	88,509,089	8.7	87,443,692	1,065,397	—	—
Middle Atlantic.....	424,658,586	41.7	419,861,976	2,419,090	2,061,807	315,713
East North Central.....	227,661,008	22.3	222,237,549	4,702,093	455,416	265,950
West North Central.....	77,454,292	7.6	72,398,730	5,055,562	—	—
South Atlantic.....	48,846,940	4.8	45,047,603	3,799,337	—	—
East South Central.....	24,945,671	2.5	23,682,604	1,263,067	—	—
West South Central.....	33,029,754	3.2	27,413,444	4,813,257	(x)	—
Mountain.....	9,585,737	.9	8,117,120	1,468,617	—	—
Pacific coast.....	84,769,079	8.3	79,787,787	4,981,292	—	—

TABLE 2.—NUMBER OF STORES AND NET SALES BY GEOGRAPHIC DIVISION—Con.

B. NUMBER OF STORES BY AGE AND SIZE OF CITY

[Stores established since 1925 are suburban branches]

GEOGRAPHIC DIVISION AND AGE OF STORE	Total all stores	Per cent of total	CITIES HAVING A POPULATION OF—			
			100,000 and over	30,000 to 100,000	10,000 to 30,000	Less than 10,000
UNITED STATES						
Total.....	137	100.00	105	20	8	4
All stores established:						
In 1929.....	5	3.65	3	2	—	—
1925 to 1928.....	7	5.11	4	2	—	1
Previous to 1925.....	125	91.24	98	16	8	3
GEOGRAPHIC DIVISIONS						
NEW ENGLAND DIVISION						
Established—	6	100.00	5	1	—	—
In 1929.....	1	16.67	1	—	—	—
1925 to 1928.....	5	83.33	4	1	—	—
Previous to 1925.....	—	—	—	—	—	—
MIDDLE ATLANTIC DIVISION						
Established—	37	100.00	27	3	5	2
In 1929.....	1	2.70	—	1	—	—
1925 to 1928.....	3	8.11	2	—	—	1
Previous to 1925.....	33	89.19	25	2	5	1
EAST NORTH CENTRAL DIVISION						
Established—	26	100.00	18	4	2	2
In 1929.....	2	7.69	1	1	—	—
1925 to 1928.....	1	3.85	—	1	—	—
Previous to 1925.....	23	88.46	17	2	2	2
WEST NORTH CENTRAL DIVISION						
Established—	13	100.00	10	3	—	—
In 1929.....	1	7.69	1	—	—	—
1925 to 1928.....	1	7.69	—	1	—	—
Previous to 1925.....	11	84.62	9	2	—	—
SOUTH ATLANTIC DIVISION						
Established—	19	100.00	16	3	—	—
In 1929.....	1	5.26	1	—	—	—
1925 to 1928.....	1	5.26	1	—	—	—
Previous to 1925.....	17	89.48	14	3	—	—
EAST SOUTH CENTRAL DIVISION ¹						
Established—	8	100.00	7	1	—	—
WEST SOUTH CENTRAL DIVISION ¹						
Established—	10	100.00	7	2	1	—
MOUNTAIN DIVISION ¹						
Established—	3	100.00	2	1	—	—
PACIFIC DIVISION ¹						
Established—	15	100.00	13	2	—	—

¹ All stores in this division were established prior to 1925.

TABLE 3.—OPERATING EXPENSES

A. ANALYZED ACCORDING TO GEOGRAPHIC DIVISIONS

[Department stores only. This table excludes sales and direct expenses of leased departments]

DIVISION	Num-ber of stores	Net sales (1929), owned depart-ments	OPERATING EXPENSES						Rent in leased prem-ises per \$100 of sales in such leased prem-ises	
			Total expenses		Number of employees	Pay roll		Other store-operating expenses including rent		
			Amount	Per \$100 of sales		Amount	Per \$100 of sales	Amount		Per \$100 of sales
					\$305,039,037					
All divisions, total.....	121	\$966,115,100			126,160				3.37	
New England.....	5	86,008,868	27,485,317	31.96	14,362,601	16.70	13,122,716	15.26	3.06	
Middle Atlantic.....	33	412,524,657	132,687,926	32.16	70,135,194	17.01	62,502,732	15.15	3.64	
East North Central.....	22	218,344,116	64,002,291	29.31	33,650,480	15.41	30,331,811	13.90	3.26	
West North Central.....	11	71,368,279	20,673,477	28.97	9,677,483	13.56	10,996,029	15.41	3.18	
South Atlantic.....	16	45,231,812	16,499,661	36.48	7,911,493	17.49	8,588,168	18.69	3.55	
West Atlantic.....	8	19,554,179	8,325,324	42.58	4,240,170	21.68	4,085,164	20.90	3.94	
East South Central.....	10	28,404,164	9,906,450	34.88	5,328,609	18.76	4,576,841	16.12	3.32	
West South Central.....	2	6,729,328	2,052,790	30.51	1,116,119	16.59	936,671	13.92	1.68	
Mountain.....	14	77,949,697	23,405,791	30.03	12,481,500	16.01	10,924,291	14.02	3.05	
Pacific coast.....										

B. ANALYZED ACCORDING TO SIZE OF CITY

All cities, total.....	121	\$966,115,100	\$305,039,037	31.57	\$158,954,614	16.45	\$146,084,423	15.12	3.37
Cities with population of:									
500,000 and over.....	44	696,514,469	214,369,527	30.78	110,968,376	15.93	103,401,151	14.85	3.16
100,000 to 500,000.....	50	239,503,019	81,441,741	34.00	42,934,810	17.92	38,506,931	16.08	3.98
50,000 to 100,000.....	16	22,736,954	7,055,630	31.03	3,770,975	16.58	3,284,655	14.45	2.83
30,000 to 50,000.....	3	4,063,091	1,256,095	30.91	528,081	18.51	504,014	12.40	2.46
Less than 30,000.....	8	3,297,567	916,044	27.78	528,372	16.02	387,672	11.76	2.56

TABLE 3.—OPERATING EXPENSES—Continued
 C. ANALYZED ACCORDING TO VOLUME OF SALES
 [Department stores only. This table excludes sales and direct expenses of leased departments]

VOLUME OF SALES	Num-ber of stores	Net sales (1928)	OPERATING EXPENSES						Rent in leased premises per \$100 of sales in such leased premises	
			Total expenses		Number of employees	Pay roll		Other store-operating expenses including rent		
			Amount	Per \$100 of sales		Amount	Per \$100 of sales	Amount		Per \$100 of sales
All cities, total.....	121	\$966,115,100	\$305,039,037	31.57	126,160	\$158,954,614	16.45	\$146,084,423	15.12	3.37
Cities of more than 30,000 population.....	113	962,817,533	304,122,993	31.59	125,611	158,426,242	16.45	145,696,751	15.14	3.37
Stores with annual sales of—										
\$25,000,000 and over.....	12	484,692,360	139,000,820	28.08	57,783	74,047,424	15.28	64,953,396	13.40	3.17
\$10,000,000 to \$25,000,000.....	12	175,635,333	56,422,230	32.12	22,101	30,080,965	17.13	26,341,265	14.99	3.37
\$5,000,000 to \$10,000,000.....	25	167,634,679	60,007,438	35.80	23,085	29,106,064	17.36	30,901,374	18.44	3.83
\$1,000,000 to \$5,000,000.....	53	128,831,922	46,786,205	36.32	20,946	24,154,069	18.75	22,632,136	17.57	3.35
Less than \$1,000,000.....	11	6,023,239	1,906,300	31.65	1,696	1,037,720	17.23	868,580	14.42	3.47
Cities of less than 30,000 population.....	8	3,297,567	916,044	27.78	549	528,372	16.02	387,672	11.76	2.56
Stores with annual sales of less than \$1,000,000.....	8	3,297,567	916,044	27.78	549	528,372	16.02	387,672	11.76	2.56

TABLE 4.—ANALYSIS OF RENT IN COMPARISON WITH OTHER EXPENSES
 [Department stores only]

COST OF RENT IN PER CENT TO SALES	Number of stores in leased premises	Amount of rent in leased premises	Net sales (1929) in leased premises	PAY ROLL		TOTAL OPERATING EXPENSES	
				Amount	Per \$100 of sales	Amount	Per \$100 of sales
Total (average rent 3.37 per cent)	109	\$26,781,489	\$795,703,594	\$134,229,691	16.87	\$258,711,834	32.51
5½ per cent and over	9	4,362,491	67,744,285	12,300,728	18.16	23,506,927	34.70
5 per cent to 5½ per cent	5	2,350,688	44,668,251	7,175,468	16.06	17,341,596	38.82
4½ per cent to 5 per cent	3	2,489,401	9,694,583	1,640,061	16.92	3,606,155	37.20
4 per cent to 4½ per cent	12	2,681,964	63,311,654	11,838,109	18.70	23,844,604	37.66
3½ per cent to 4 per cent	16	6,472,328	172,417,742	29,409,948	17.06	53,833,288	31.22
3 per cent to 3½ per cent	20	4,850,226	153,422,240	27,213,139	17.74	51,078,434	33.29
2½ per cent to 3 per cent	17	1,507,183	56,286,115	10,379,423	18.44	18,645,433	33.13
Less than 2½ per cent	27	4,097,208	228,158,724	34,272,815	15.02	66,855,397	29.30

NOTE.—This table excludes sales and direct expenses of leased departments. The rent shown is the full amount of rent paid by the 109 stores. See text, p. 57.

TABLE 6.—STOCK—SALES RATIO ¹
 [Ratio of closing stock, at cost, to annual sales at retail]

DIVISION	Number of stores	Total net sales (1929) (owned departments)	STOCK ON HAND END OF YEAR (at cost)	
			Amount	Per \$100 of sales
Total, all divisions.....	121	\$966, 115, 100	\$131, 086, 087	13. 57
New England.....	5	86, 008, 868	9, 758, 513	11. 35
Middle Atlantic.....	33	412, 524, 657	49, 140, 503	11. 91
East North Central.....	22	218, 344, 116	31, 187, 499	14. 28
West North Central.....	11	71, 368, 279	9, 386, 167	13. 15
South Atlantic.....	16	45, 231, 812	6, 495, 619	14. 36
East South Central.....	8	19, 554, 179	4, 075, 865	20. 84
West South Central.....	10	28, 404, 164	6, 112, 632	21. 52
Mountain.....	2	6, 729, 328	1, 396, 434	20. 75
Pacific coast.....	14	77, 949, 697	13, 532, 855	17. 36

¹ Stock-sales ratio indicates, for comparison purposes only, the relation of closing stock (at cost) to annual sales (at retail). It does not indicate the rate of stock turn, to determine which both factors must be valued at retail and the stock figure must be a monthly average, not merely the closing stock.

TABLE 7.—SALES BY COMMODITIES

[Includes all stores owned by ownership groups]

Net sales (1929), all stores.....		\$1, 019, 460, 156
Less amount which can not be broken down into commodities.....		27, 834, 822
Sale further analyzed.....		991, 625, 334
		<i>Per cent</i> 100. 00
COMMODITY	<i>Per cent</i>	
Antiques, art goods, and gifts.....		0. 76
Apparel and accessories, women's, misses', and children's.....	31. 58	31. 58
Custom tailoring.....	. 36	
Children's wear.....	2. 09	
Millinery.....	2. 60	
Women's and children's hosiery.....	4. 29	
Women's and misses' cloaks, suits, and dresses.....	13. 32	
Women's and misses' underwear, negligees, corsets, etc.....	5. 78	
All other women's, misses', and children's wearing apparel (not including furs).....	3. 14	
Appliances and supplies:		
Electrical.....		1. 39
Gas.....		. 19
Automotive parts and accessories:		
Automotive parts and accessories (except tires and tubes).....		. 11
Tires, tubes, and tire accessories.....		. 03
Bakery products, fresh.....		. 11
Cameras and photographic supplies.....		. 15
Cigars, cigarettes, and tobacco.....		. 18
Clothing and furnishings, men's and boys'.....	11. 30	11. 30
Custom tailoring.....	. 03	
Men's and boys' suits.....	2. 54	
Men's and boys' overcoats.....	1. 31	
Men's and boys' hats and caps.....	. 32	
Men's and boys' furnishings.....	6. 23	
Work clothing.....	. 12	
All other men's clothing.....	. 75	
Confectionery and nuts.....		. 43
Delicatessen and ready-to-serve foods (except bakery products).....		. 09
Drugs and drug sundries (exclusive of toiletries).....		. 55

TABLE 7.—SALES BY COMMODITIES—Continued

	Per cent	Per cent
Dry goods and notions.....	10.10	10.10
Piece goods:		
Cotton piece goods.....	1.64	
Linen goods.....	.91	
Wool and wool-mixed goods.....	.44	
Rayons.....	.26	
Silk and velvets.....	2.74	
Notions, ribbons, laces, embroideries, handkerchiefs, parasols, umbrellas, etc.....	3.59	
Miscellaneous.....	.52	
Farm and garden equipment and supplies.....		.05
Fertilizers.....		.03
Fish and other sea food.....		.01
Flowers, wreaths, etc. (exclusive of growing plants).....		.08
Fountain sales, ice cream, and bottled beverages.....		.52
Fruits and vegetables.....		.04
Furniture:		
Household.....		4.94
Office and store furniture.....		.03
Furs and fur goods.....		1.44
Groceries.....		.45
Hardware.....		.17
Heating and plumbing equipment and supplies.....		.04
Home furnishings.....	14.28	14.28
Draperies, upholstery, cretonnes, and curtains.....	3.45	
Floor coverings.....	3.44	
Beddings, mattresses, springs, pillows, etc.....	.64	
China, glassware, and crockery.....	1.34	
Kitchen utensils.....	1.17	
Refrigerators (electric and gas).....	.18	
Other home furnishings (including awnings, mirrors, pictures, window shades, bedspreads, blankets, comfortables, pillowcases, sheets, table linens, towels, etc.).....	4.06	
Infants' wear.....		1.94
Jewelry, silverware, and clocks.....		2.10
Leather goods (billfolds, purses, gloves, and handbags).....		1.47
Luggage.....		.53
Meats, including poultry.....		.10
Miscellaneous merchandise.....		.47
Motor cycles, bicycles, and accessories.....		.02
Musical instruments and accessories.....		.28
Office and store equipment.....		.07
Optical goods.....		.09
Paints, varnishes, glass, and painters' supplies.....		.06
Radios and equipment.....		1.40
Receipts from sales of meals.....		.94
Secondhand merchandise.....		.01
Seeds, bulbs, plants, and nursery stock (exclusive of cut flowers).....		.01
Service.....		.90
Shoes and other footwear.....		4.78
Sporting goods, gymnasium, and playground equipment.....		.48
Stationery, books, and magazines.....		1.67
Stoves, ranges, heaters, etc. (other than electric or gas).....		.07
Surgical, dental, and hospital supplies.....		.04
Toilet articles and preparations (exclusive of drugs).....		2.12
Toys and games.....		1.35
Wall paper.....		.05

NOTE.—Indented items constitute a further breakdown of the classification under which they are shown, and indicate that, although the commodity coverage, upon which they are based, is less than that applying to the main classification, it is believed to be sufficient to provide a reliable estimate.