

CHAPTER 12.—FURNITURE CHAINS

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FURNITURE CHAINS

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FURNITURE AND HOME-FURNISHINGS CHAINS

INTRODUCTION

This report of the retail merchandising series presents facts derived from the first nation-wide Census of Distribution taken in 1930 as a part of the Fifteenth Decennial Census of the United States. It deals with retail distribution through furniture and home-furnishings chains.

Furniture chains are credited with doing an annual business exceeding \$200,000,000. There are 125 chains, operating 992 furniture stores or units, with average sales per unit of \$209,526.

The reports of the retail census, covering the year 1929, show that there are 15 sectional and national furniture chains, with 333 stores, doing an annual business of \$69,010,386, and 110 local chains with aggregate sales of \$138,839,518 in 659 stores.

Three chains operate more than 25 units each and do 14 per cent of the business; 17 chains operate 11 to 25 units each and do 28 per cent of the total; 41 chains operate 6 to 10 units each and account for 29 per cent, while the remaining 29 per cent goes to 64 small chains operating less than 6 stores each. All of the sectional and national chains are included in the larger classifications. The sales per store, however, vary little between the various size-classes of chains. Measured in terms of aggregate sales, 43 per cent of the total business is done by 9 chains, each of which exceeds \$5,000,000 per year in sales.

GEOGRAPHICAL DISTRIBUTION

Of the \$207,000,000 of total sales, \$156,000,000 is found in cities of 100,000 and over; \$44,000,000 in cities between 10,000 and 100,000 in size; and \$7,000,000 in places of less than 10,000 population. Geographically, by volume of business, the most important division of the country is the East North-Central division centering on Chicago, followed closely by the Middle Atlantic States, with the South Atlantic States third. Sales in each of the census divisions are shown in the report, classified by size of city.

EMPLOYMENT AND EXPENSES

The furniture chains employ 17,088 full-time employees of which 12,455 are men and 4,633 are women. There are 710 part timers, of which 629 are men and 81 are women. The full-time pay roll is \$29,648,430, which is augmented by a part-time pay roll of \$158,732. Total operating expenses, including pay roll and rent, aggregate \$78,812,856, exclusive of return on invested capital, and exclusive, of course, of the cost of merchandise. Stock on hand at the close of the year, valued at cost, is reported as \$39,460,042. The report details the employment and expense data, classified by size of chain, and indicates that the larger chain classifications show the lowest expense.

CENTRAL-OFFICE SALARIES

Only 18 chains reported central-office administrative salaries. These chains, with sales of \$33,491,355, employ 48 executives to whom they pay total salaries of \$685,428, or 2.05 per cent of sales, and 616 office employees whose combined salaries and wages are \$1,330,809, or 3.97 per cent of sales, making a total central-office salary expense of about 6 per cent of sales. This expense is supposed to be prorated to the stores of the chains, and included in the total operating expenses reported above.

RENT

Of the 992 stores of the furniture chains, 899 are operated in leased premises. The total rent paid for these leased premises is 4.33 per cent of the sales in such premises.

CREDIT SALES

Of the 125 chains, 110 report that they extend credit to their customers, and the sales of these 110 chains aggregate \$200,305,137. Of this amount, 14.31 per cent is on open charge account, 74.36 per cent is on the installment basis and 11.33 per cent is sold for cash. Of the 110 chains, 41 are installment credit houses which do not have open charge accounts. These 41 installment credit chains do a business of \$99,750,277 of which 93.2 per cent is on the installment business and the remaining 6.8 per cent is for cash.

Of the 992 units of all furniture chains, 176 were established in 1929, 336 in the previous five years, and the remainder were operating prior to 1925. The report shows in what sections of the country the increases occurred.

COMMODITIES SOLD

Total sales of all of the chains have been broken down into commodities. This commodity table discloses that 63.16 per cent of the business comes from the sale of furniture, 17.28 per cent from the sale of home furnishings including floor coverings, and 7.82 per cent from the sale of radios and radio equipment. Used furniture, traded in on purchases, accounts for about \$5,000,000 of the total sales, or 2.51 per cent. The remaining sales are scattered over a number of commodities, which are detailed in the report.

HOME-FURNISHINGS CHAINS

Appended to the furniture chain report, but not included in the totals therein, is a table showing briefly the operations of 29 chains selling home furnishings (exclusive of furniture) including floor coverings, bedding, draperies, kitchen utensils, and brushes. Included are 2 leased-department chains whose sales can not be disclosed except to state that they aggregate less than \$1,000,000, and 5 direct-selling (house to house) companies employing salesmen on commission, operating out of chains of branch offices. The total sales of these direct-selling companies aggregate \$21,160,190.

The 29 home-furnishings chains operate 468 stores and branch offices, employ more than 13,000 people, and do a total business of \$46,571,748, of which 54.5 per cent is on credit. The total sales of \$46,571,748 include almost \$10,000,000 of kitchen utensils, \$2,800,000 of china, glassware and crockery, \$1,600,000 of clocks, silverware, and art goods, another \$2,200,000 of gas and electrical appliances and supplies, nearly \$15,000,000 of floor coverings, draperies, bedding, and linens, as well as over \$2,000,000 for furniture and radios. The balance includes specialties which can not be revealed, as well as sales for which no commodity breakdown is available.

Because of the varied types of operation and kinds of business, the commodity breakdown is not typical of any one chain, and therefore no further analysis can be shown nor is any table included in this report.

TABLE 1.—SALES CLASSIFIED BY TYPES OF OPERATION AND SIZE OF CHAINS—FURNITURE CHAINS

SIZE-CLASS	ALL TYPES				
	Number of chains	Number of units	Net sales (1929)	Per cent of total sales	Average sales per unit
Total.....	125	992	\$207, 849, 904	100. 00	\$209, 526
Chains of—					
More than 25 units.....	3	161	30, 429, 869	14. 64	189, 005
11 to 25 units.....	17	249	57, 867, 645	27. 84	232, 400
6 to 10 units.....	41	306	59, 830, 999	28. 79	195, 526
Less than 6 units.....	64	276	59, 721, 391	28. 73	216, 382

SIZE CLASS	LOCAL CHAINS			SECTIONAL AND NATIONAL CHAINS		
	Number of chains	Number of units	Net sales (1929)	Number of chains	Number of units	Net sales (1929)
Total.....	110	659	\$138, 839, 518	15	333	\$69, 010, 386
Chains of—						
More than 25 units.....				3	161	30, 429, 869
11 to 25 units.....	8	100	24, 204, 847	9	149	33, 662, 798
6 to 10 units.....	38	283	54, 913, 280	3	23	4, 917, 719
Less than 6 units.....	1 64	276	59, 721, 391			

1 Includes one sectional chain.

TABLE 2.—CHAINS CLASSIFIED BY VOLUME OF SALES—FURNITURE CHAINS

	ALL CHAINS			CHAINS OF MORE THAN 25 UNITS	
	Per cent of total sales	Number of chains	Net sales (1929)	Number of chains	Net sales (1929)
Total.....	100. 00	125	\$207, 849, 904	3	\$30, 429, 869
Chains with annual net sales—					
In excess of \$5,000,000.....	43. 45	9	90, 304, 153	2	25, 778, 828
\$2,500,000 to \$5,000,000.....	18. 11	10	37, 647, 419	1	4, 651, 041
\$1,250,000 to \$2,500,000.....	13. 92	16	28, 931, 971		
\$625, 000 to \$1,250,000.....	17. 31	38	35, 972, 001		
\$312,500 to \$625,000.....	4. 42	21	9, 195, 605		
Less than \$312,500.....	2. 79	31	5, 798, 755		

	CHAINS OF 11 TO 25 UNITS		CHAINS OF 6 TO 10 UNITS		CHAINS OF LESS THAN 6 UNITS	
	Number of chains	Net sales (1929)	Number of chains	Net sales (1929)	Number of chains	Net sales (1929)
Total.....	17	\$57, 867, 645	41	\$59, 830, 999	64	\$59, 721, 391
Chains with annual net sales—						
In excess of \$5,000,000.....	3	31, 353, 771	2	13, 227, 392	2	19, 944, 162
\$2,500,000 to \$5,000,000.....	4	14, 416, 147	4	15, 025, 096	1	3, 555, 135
\$1,250,000 to \$2,500,000.....	4	7, 789, 052	8	15, 027, 471	4	6, 115, 448
\$625,000 to \$1,250,000.....	4	3, 547, 574	13	11, 977, 652	21	20, 446, 775
\$312,500 to \$625,000.....	1	595, 929	6	2, 783, 495	14	5, 816, 181
Less than \$312,500.....	1	165, 172	8	1, 789, 893	22	3, 843, 690

CENSUS OF DISTRIBUTION

TABLE 3.—OPERATING EXPENSES¹—FURNITURE CHAINS

	All chains	More than 25 units (3 chains)	11 to 25 units (17 chains)	6 to 10 units (41 chains)	Less than 6 units (64 chains)
Net sales (1929).....	\$207,849,904	\$30,429,869	\$57,867,645	\$59,830,999	\$59,721,391
Number of chains.....	125	3	17	41	64
Units operated by local chains.....	659	-----	100	283	276
Units operated by sectional and national chains.....	333	161	149	23	-----
Operating expenses, total.....	\$78,812,856	\$9,960,272	\$20,378,247	\$22,444,006	\$26,030,331
Per \$100 of sales.....	37.92	32.73	35.22	37.51	43.59
Pay roll.....	\$29,807,162	\$4,224,455	\$8,054,131	\$8,367,483	\$9,161,093
Full-time salaries.....	29,648,430	4,172,903	8,037,465	8,333,331	9,104,731
Part-time salaries.....	158,732	51,552	16,666	34,152	56,362
Total wage cost per \$100 of sales.....	14.34	13.88	13.92	13.98	15.34
Other operating expenses, including rent ²	\$49,005,694	\$5,735,817	\$12,324,116	\$14,076,523	\$16,869,238
Per \$100 of sales.....	23.58	18.85	21.30	23.53	28.25
Rent, per \$100 of sales in leased premises (included in above figures).....	4.79	4.26	4.65	4.70	5.26
Stocks on hand, end of year, at cost.....	\$39,460,042	\$5,491,001	\$10,171,197	\$10,100,323	\$13,697,521

EMPLOYMENT DATA

Full-time employees.....	17,088	2,386	4,455	5,253	4,994
Men.....	12,455	1,776	3,482	3,667	3,530
Women.....	4,633	610	973	1,586	1,464
Pay roll.....	\$29,648,430	\$4,172,903	\$8,037,465	\$8,333,331	\$9,104,731
Part-time employees.....	710	511	20	71	108
Men.....	629	460	18	67	84
Women.....	81	51	2	4	24
Pay roll.....	\$158,732	\$51,552	\$16,666	\$34,152	\$56,362

¹ This computation of expenses includes no return on capital invested in merchandise, fixtures or accounts. Expenses do not include, of course, the cost of merchandise sold, nor profit.

² Of the total number of units 899 are in leased premises for which the annual rent is 4.79 per cent of sales in such leased premises.

TABLE 4.—OPEN ACCOUNT AND INSTALLMENT CREDIT—FURNITURE CHAINS

	Number of chains reporting credit sales	Total net sales of chains reporting credit	OPEN ACCOUNT		INSTALLMENT		CASH SALES OF CHAINS REPORTING CREDIT	
			Amount	Per cent of total net sales	Amount	Per cent of total net sales	Amount	Per cent of total net sales
Total.....	110	\$200,305,137	\$28,654,670	14.31	\$148,951,192	74.36	\$22,699,275	11.33
Chains of—								
More than 25 units.....	3	30,429,869	2,739,075	9.00	23,560,304	77.43	4,130,490	13.57
11 to 25 units.....	13	55,272,098	4,757,885	8.61	45,933,062	83.10	4,581,151	8.29
6 to 10 units.....	39	58,494,070	8,303,190	14.20	43,789,553	74.86	6,401,327	10.94
Less than 6 units.....	55	56,109,100	12,854,520	22.91	35,668,273	63.57	7,586,307	13.52

INSTALLMENT CREDIT

[Included above are the following chains, all of whose credit sales are on the installment plan]

Total.....	41	\$99,750,277	-----	-----	\$92,963,601	93.20	\$6,786,676	6.80
Chains of—								
More than 25 units.....	9	38,942,434	-----	-----	35,612,553	91.45	3,329,881	8.55
11 to 25 units.....	14	39,106,323	-----	-----	37,513,053	95.93	1,593,270	4.07
Less than 6 units.....	18	21,701,520	-----	-----	19,837,995	91.41	1,863,525	8.59

TABLE 5.—SALES BY COMMODITIES—FURNITURE CHAINS

	Net sales (1929)
Net sales.....	\$207,849,904
Less amount which can not be broken down into commodities.....	15,515,352
Sales further analyzed.....	192,334,552
Total.....	<i>Per cent</i> 100.00
Classification of commodities:	
Antiques, art goods, statuary, and gifts.....	.41
Electric appliances.....	1.41
Furniture ¹	63.16
Gas appliances.....	1.12
Home furnishings ²	17.28
Silverware and clocks.....	.42
Musical instruments (pianos, player pianos, and phonographs).....	.91
Radios and radio equipment.....	7.82
Stoves, ranges, heaters—other than electric and gas.....	.95
Secondhand merchandise.....	2.51
Miscellaneous merchandise.....	4.01

¹ Of furniture, some of the schedules present a further breakdown by classes, as follows:

	Per cent
Total.....	63.16
Bedroom furniture.....	17.60
Living room, library, and hall furniture.....	22.36
Dining room furniture.....	8.79
Kitchen furniture.....	3.82
Other household furniture.....	10.19
Office and store furniture.....	.40

² Of home furnishings, some of the schedules present a further breakdown by commodities, as follows:

	Per cent
Total.....	17.28
Draperies, upholstery, and curtains.....	2.71
Floor coverings.....	8.60
Bedding, mattresses, springs, and pillows.....	3.62
China, glassware, crockery.....	.80
Kitchen utensils, refrigerators.....	.26
Other home furnishings.....	1.29

TABLE 6.—SALES CLASSIFIED BY SIZE OF CHAINS, SIZE OF CITY, AND GEOGRAPHIC DIVISIONS—FURNITURE CHAINS

GEOGRAPHIC DIVISION AND SIZE OF CITY	Total all chains	CHAINS CLASSIFIED BY SIZE			
		More than 25 units (3 chains)	11 to 25 units (17 chains)	6 to 10 units (41 chains)	Less than 6 units (64 chains)
UNITED STATES					
Total net sales.....	\$207,849,904	\$30,429,869	\$57,867,645	\$59,830,999	\$59,721,391
All cities with population of—					
More than 100,000.....	156,018,953	18,999,207	44,535,136	44,867,332	47,617,278
25,000 to 100,000.....	31,714,274	6,929,273	9,756,034	8,064,705	6,964,262
10,000 to 25,000.....	12,983,876	2,742,557	1,945,533	4,553,948	3,741,838
Less than 10,000.....	7,132,801	1,758,832	1,630,942	2,345,014	1,398,013
NEW ENGLAND (DIV. 1)					
Total.....	7,854,954		1,148,701	4,145,759	2,560,494
CITIES HAVING POPULATION OF—					
More than 100,000.....	5,984,393		1,148,701	2,793,931	2,041,761
25,000 to 100,000.....	1,390,206			1,000,590	389,616
10,000 to 25,000.....	480,355			351,238	129,117
Less than 10,000.....					
MIDDLE ATLANTIC (DIV. 2)					
Total.....	53,927,266		19,307,310	17,939,112	16,680,744
CITIES HAVING POPULATION OF—					
More than 100,000.....	46,705,379		18,696,736	14,870,942	13,137,701
25,000 to 100,000.....	4,849,820		519,813	2,218,704	2,111,363
10,000 to 25,000.....	2,109,920		90,761	791,785	1,227,374
Less than 10,000.....	262,147			57,781	204,366

TABLE 6.—SALES CLASSIFIED BY SIZE OF CHAINS, SIZE OF CITY, AND GEOGRAPHIC DIVISIONS—FURNITURE CHAINS—Continued

GEOGRAPHIC DIVISION AND SIZE OF CITY	Total all chains	CHAINS CLASSIFIED BY SIZE			
		More than 25 units (3 chains)	11 to 25 units (17 chains)	6 to 10 units (41 chains)	Less than 6 units (64 chains)
EAST NORTH CENTRAL (DIV. 3)					
Total.....	\$66,169,492	\$18,461,376	\$10,076,718	\$24,407,321	\$13,224,077
Cities having population of—					
More than 100,000.....	53,356,601	12,499,272	8,631,999	21,229,853	10,995,477
25,000 to 100,000.....	8,236,912	4,680,106	1,156,969	1,316,623	1,083,214
10,000 to 25,000.....	3,309,705	1,013,734	100,958	1,461,119	733,894
Less than 10,000.....	1,266,274	268,264	186,792	399,726	411,492
WEST NORTH CENTRAL (DIV. 4)					
Total.....	4,932,489	1,506,439	169,001	1,046,549	2,210,500
Cities having population of—					
More than 100,000.....	2,644,007	692,716	-----	729,649	1,221,642
25,000 to 100,000.....	1,200,596	763,040	169,001	268,555	-----
10,000 to 25,000.....	997,203	-----	-----	48,345	948,853
Less than 10,000.....	90,683	50,683	-----	-----	40,000
SOUTH ATLANTIC (DIV. 5)					
Total.....	26,586,398	3,227,859	16,422,190	5,859,768	1,076,581
Cities having population of—					
More than 100,000.....	12,900,271	767,512	9,953,931	2,049,238	129,590
25,000 to 100,000.....	9,686,770	1,486,127	5,614,953	2,064,978	520,712
10,000 to 25,000.....	1,856,506	428,220	471,814	829,628	126,844
Less than 10,000.....	2,142,851	546,000	381,492	915,924	299,435
EAST SOUTH CENTRAL (DIV. 6)					
Total.....	10,292,653	5,530,540	3,343,265	799,029	619,819
Cities having population of—					
More than 100,000.....	5,871,783	3,336,052	2,229,310	-----	306,421
25,000 to 100,000.....	1,543,995	-----	1,012,540	343,546	187,909
10,000 to 25,000.....	1,580,498	1,300,603	-----	279,895	-----
Less than 10,000.....	1,296,377	893,885	101,415	175,588	125,499
WEST SOUTH CENTRAL (DIV. 7)					
Total.....	12,811,744	-----	6,306,049	4,692,051	1,813,644
Cities having population of—					
More than 100,000.....	7,846,017	-----	3,702,990	2,744,050	1,398,977
25,000 to 100,000.....	2,083,420	-----	1,273,501	774,919	-----
10,000 to 25,000.....	1,723,023	-----	617,877	791,938	313,203
Less than 10,000.....	1,194,284	-----	711,681	381,144	101,459
MOUNTAIN (DIV. 8)					
Total.....	2,168,185	1,703,655	38,479	426,051	-----
Cities having population of—					
More than 100,000.....	1,703,655	1,703,655	-----	-----	-----
25,000 to 100,000.....	20,457	-----	9,257	11,200	-----
10,000 to 25,000.....	3,986	-----	3,986	-----	-----
Less than 10,000.....	440,087	-----	25,236	414,851	-----
PACIFIC (DIV. 9)					
Total.....	23,106,723	-----	1,055,932	515,259	21,535,532
Cities having population of—					
More than 100,000.....	19,006,847	-----	171,469	449,669	18,385,709
25,000 to 100,000.....	2,737,098	-----	-----	65,590	2,671,508
10,000 to 25,000.....	922,680	-----	660,137	-----	262,543
Less than 10,000.....	440,098	-----	224,326	-----	215,772

TABLE 7.—CHAIN UNITS CLASSIFIED BY AGE OF UNITS AND GEOGRAPHIC DIVISIONS—FURNITURE CHAINS

GEOGRAPHIC DIVISION AND AGE OF UNIT	Per cent of total units	Total units, all chains	UNITS IN CHAINS OF—			
			More than 25 units	11 to 25 units	6 to 10 units	Less than 6 units
United States totals.....	100.00	992	161	249	306	276
Established:						
1929.....	17.74	176	60	25	42	49
1925 to 1928.....	33.87	336	53	80	133	70
Prior to 1925.....	45.36	450	36	129	128	157
Units not classified by geographic divisions.....	3.03	30	12	15	3	-----
New England (Div. 1).....	100.00	42	-----	2	27	13
Established:						
1929.....	28.6	12	-----	-----	9	3
1925 to 1928.....	14.3	6	-----	-----	2	4
Prior to 1925.....	57.1	24	-----	2	16	6
Middle Atlantic (Div. 2).....	100.00	166	-----	44	49	73
Established:						
1929.....	19.3	32	-----	13	8	11
1925 to 1928.....	33.7	56	-----	13	24	19
Prior to 1925.....	47.0	78	-----	18	17	43
East North Central (Div. 3).....	100.00	305	77	42	91	95
Established:						
1929.....	11.8	36	2	2	15	17
1925 to 1928.....	41.3	126	42	18	41	25
Prior to 1925.....	46.9	143	33	22	35	53
West North Central (Div. 4).....	100.00	44	7	1	8	28
Established:						
1929.....	18.2	8	-----	-----	2	6
1925 to 1928.....	47.7	21	6	1	5	9
Prior to 1925.....	34.1	15	1	-----	1	13
South Atlantic (Div. 5).....	100.00	163	26	66	54	17
Established:						
1929.....	17.1	28	23	2	2	1
1925 to 1928.....	30.1	49	2	19	27	1
Prior to 1925.....	52.8	86	1	45	25	15
East South Central (Div. 6).....	100.00	81	39	19	13	10
Established:						
1929.....	46.9	38	35	-----	-----	3
1925 to 1928.....	25.9	21	3	2	12	4
Prior to 1925.....	27.2	22	1	17	1	3
West South Central (Div. 7).....	100.00	104	-----	46	39	19
Established:						
1929.....	7.7	8	-----	3	-----	5
1925 to 1928.....	40.4	42	-----	21	18	3
Prior to 1925.....	51.9	54	-----	22	21	11
Mountain (Div. 8).....	100.00	13	-----	3	10	-----
Established:						
1929.....	46.1	6	-----	3	3	-----
1925 to 1928.....	15.4	2	-----	-----	2	-----
Prior to 1925.....	38.5	5	-----	-----	5	-----
Pacific coast (Div. 9).....	100.00	44	-----	11	12	21
Established:						
1929.....	18.2	8	-----	2	3	3
1925 to 1928.....	29.5	13	-----	6	2	5
Prior to 1925.....	52.3	23	-----	3	7	13
Unclassified.....	3.03	30	12	15	3	-----

TABLE 8.—SALES OF HOME-FURNISHINGS CHAINS

[Not included in the furniture-chain tables]

A.—CLASSIFIED BY TYPES OF OPERATION

TYPE OF OPERATION	Number of chains	Number of units	Net sales (1929)	Per cent of total sales
Total.....	29	468	\$46, 571, 748	100.00
Local chains.....	17	94	14, 673, 439	31.51
Sectional chains.....	5	51	10, 738, 119	23.06
National chains.....	2	66		
Chains selling direct (house-to-house).....	5	257	21, 160, 190	45.43

B.—SALES CLASSIFIED BY VOLUME OF SALES

	29	468	\$46, 571, 748	100.00
Total.....				
Chains having net sales—				
In excess of \$5,000,000.....	4	236	27, 999, 050	60.12
\$1,000,000 to \$5,000,000.....	5	121	14, 199, 612	30.49
\$250,000 to \$1,000,000.....	8	55	3, 039, 840	6.52
\$100,000 to \$250,000.....	6	31	993, 034	2.14
Less than \$100,000.....	6	25	340, 212	.73

TABLE 9.—EXPENSE AND CREDIT DATA ¹ OF HOME-FURNISHINGS CHAINS

[Not included in the furniture-chain tables]

	All chains	More than 25 units (4 chains)	11 to 25 units (5 chains)	Less than 11 units (20 chains)
Net sales (1929).....	\$46, 571, 748	\$21, 007, 999	\$16, 940, 403	\$8, 623, 346
Credit sales.....	25, 376, 371	6, 867, 139	12, 178, 072	6, 331, 160
Number of chains.....	29	4	5	20
Number of units.....	468	288	84	96
Operating expenses.....	\$22, 071, 677	\$10, 723, 746	\$7, 351, 714	\$3, 996, 217
Per \$100 of sales.....	47.39	51.05	43.40	46.34
Pay roll.....	\$14, 070, 634	\$7, 282, 364	\$4, 567, 399	\$2, 220, 871
Per \$100 of sales.....	30.21	34.67	26.96	25.75
Full-time salaries.....	\$14, 057, 331	\$7, 282, 364	\$4, 560, 969	\$2, 213, 998
Full-time employees.....	13, 023	5, 489	6, 527	1, 007
Part-time salaries.....	\$13, 303	-----	\$6, 430	\$6, 873
Part-time employees.....	54	-----	23	31
Other operating expenses, including rent ²	\$8, 001, 043	\$3, 441, 382	\$2, 784, 315	\$1, 775, 346
Per \$100 of sales.....	17.18	16.38	16.44	20.59
Rent, per \$100 of sales in leased premises (included in above figures).....	3.83	2.00	5.53	4.13
Stocks on hand, end of year, at cost.....	\$5, 169, 835	\$894, 550	\$3, 104, 284	\$1, 171, 001

¹ This computation of expenses includes no return on capital invested in merchandise, fixtures or accounts. Expenses do not include, of course, the cost of merchandise sold, nor profit.

² Of the total number of units 414 are in leased premises for which the annual rent is 3.83 per cent of sales in such leased premises.