

These results illustrate a distinctly different experience for food chains than for other classes of chain stores. Food chains operate with lower profit and expense ratios than do the others shown. They also have a higher stock turnover rate, particularly where meat sales form all or part of total sales.

*Retail Independent Stores.*—Studies concerning the operating ratios of independent retail merchants have been carried on over an extended period. Such statistics have been gathered to assist merchants in assessing the efficiency of various phases of their operations, to provide estimates of the contribution made to national income by unincorporated retail stores and to assist the prospective entrant into any of the retail trades in sizing up his opportunities and prospects of success. Since the publication of recent detailed studies, their value as a basis for marketing research and as essential elements in the understanding of the structure of retail distribution has become evident.

