

WEST VIRGINIA
SECRETARY OF STATE
KEN HECHLER
ADMINISTRATIVE LAW DIVISION

Form #3

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AUG 16 3 24 PM '93

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

**NOTICE OF AGENCY APPROVAL OF A PROPOSED RULE
AND
FILING WITH THE LEGISLATIVE RULE-MAKING REVIEW COMMITTEE**

AGENCY: Attorney General TITLE NUMBER: 142

CITE AUTHORITY W. Va. Code §46B-3-10; §46A-6-103; §46A-7-102(e)

AMENDMENT TO AN EXISTING RULE: YES___ NO X

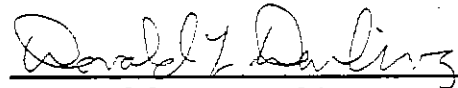
IF YES, SERIES NUMBER OF RULE BEING AMENDED: _____

TITLE OF RULE BEING AMENDED: _____

IF NO, SERIES NUMBER OF NEW RULE BEING PROPOSED: 22

TITLE OF RULE BEING PROPOSED: Legislative Rule Pertaining to
the West Virginia Consumer Goods Rental Protection Act

THE ABOVE PROPOSED LEGISLATIVE RULE HAVING GONE TO A PUBLIC HEARING OR A PUBLIC COMMENT PERIOD IS HEREBY APPROVED BY THE PROMULGATING AGENCY FOR FILING WITH THE SECRETARY OF STATE AND THE LEGISLATIVE RULE MAKING REVIEW COMMITTEE FOR THEIR REVIEW.



Donald L. Darling
Senior Deputy Attorney General

12,50

APPENDIX B

FISCAL NOTE FOR PROPOSED RULES

Rule Title: Legislative Rule Pertaining to the West Virginia Consumer Goods Rental Protection Act
 Type of Rule: Legislative Interpretive Procedural
 Agency: Attorney General
 Address: Antitrust & Consumer Protection Division
812 Quarrier Street, Sixth Floor
Charleston, West Virginia 25301

1. Effect of Proposed Rule

	ANNUAL FISCAL YEAR				
	INCREASE	DECREASE	CURRENT	NEXT	HEREAFTER
<u>ESTIMATED TOTAL COST</u>	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
PERSONAL SERVICES	0	0	0	0	0
CURRENT EXPENSE	0	0	0	0	0
REPAIRS & ALTERNATIONS	0	0	0	0	0
EQUIPMENT	0	0	0	0	0
OTHER	0	0	0	0	0

2. Explanation of above estimates:

No effect on budget.

3. Objectives of these rules:

To set methods for determining "retail value" which is key factor in regulation of rent-to-own transactions and establish standards for notices and disclosures required by statute.

Rule Title: Legislative Rule Pertaining to the West Virginia
Consumer Goods Rental Protection Act.

4. Explanation of Overall Economic Impact of Proposed Rule.

A. Economic Impact on State Government.

None.

B. Economic Impact on Political Subdivisions; Specific Industries; Specific groups of Citizens.

Slight increase in administrative cost for rent-to-own dealers.

C. Economic Impact on Citizens/Public at Large.

None.

Date:

August 16, 1993

Signature of Agency Head or Authorized Representative

Donald M. Darling

DATE: August 16, 1993

TO: LEGISLATIVE RULE-MAKING REVIEW COMMITTEE

FROM: Donald L. Darling, Director and Senior Deputy Attorney General,
Office of the Attorney General, Consumer Protection Division

LEGISLATIVE RULE TITLE: Legislative Rule Pertaining To The West Virginia
Consumer Goods Rental Protection Act

1. Authorizing statute(s) citation W. Va. Code §46B-3-10;
§46A-7-102(e); §46A-6-103

2. a. Date filed in State Register with Notice of Hearing
July 15, 1993

b. What other notice, including advertising, did you give
of the hearing?

Copy of rule sent by US Mail to Roger Sharp, David McMahon,
R. Terrance Rogers and Ronald D. DeMoss in their capacities
as representatives of dealers or consumers.

c. Date of Hearing(s) No hearing was held. Only a
comment period was provided

d. Attach list of persons who appeared at hearing,
comments received, amendments, reasons for amendments.
Written comments attached
Attached / No comments received

e. Date you filed in State Register the agency approved
proposed Legislative Rule following public hearing:
(be exact)
August 16, 1993

f. Name and phone number(s) of agency person(s) to
contact for additional information:
Donald L. Darling - 558-8986

3. If the statute under which you promulgated the submitted rules requires certain findings and determinations to be made as a condition precedent to their promulgation:

a. Give the date upon which you filed in the State Register a notice of the time and place of a hearing for the taking of evidence and a general description of the issues to be decided.

Not applicable

b. Date of hearing: _____

c. On what date did you file in the State Register the findings and determinations required together with the reasons therefor?

d. Attach findings and determinations and reasons:

Attached

TITLE 142
LEGISLATIVE RULE
ATTORNEY GENERAL

SERIES 22
LEGISLATIVE RULE PERTAINING TO
THE WEST VIRGINIA CONSUMER GOODS
RENTAL PROTECTION ACT

SUMMARY OF RULE

This rule is intended to implement the provisions of the West Virginia Consumer Goods Rental Protection Act. The rule defines certain terms. The key feature of the rule is the establishment of a formula or method for establishing retail value. Retail value for a consumer good subject to a rent-to-own agreement is the linchpin of the regulatory structure as the maximum charge allowable under a rent-to-own agreement is fixed at 240% of retail value. Alternative methods for ascertaining retail value are set out. Additionally, requirements and formats for mandatory disclosures for price tags, written agreements, telephone communications and advertisements are established. A format and language for required notices for termination and right of reinstatement are established. The final provision of the rule addresses the transfer of warranties from dealer to consumer at the successful completion of a rent-to-own agreement.

FILED

TITLE 142
LEGISLATIVE RULE
ATTORNEY GENERAL

AUG 16 3 24 PM '93

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

SERIES 22
LEGISLATIVE RULE PERTAINING TO
THE WEST VIRGINIA CONSUMER GOODS
RENTAL PROTECTION ACT

§ 142-22-1. General.

1.1. Scope. -- This Rule relates to the regulation of rent-to-own agreements under the West Virginia Consumer Goods Rental Protection Act, W. Va. Code §§ 46A-1-101 et seq. and consumer credit sales under the West Virginia Consumer Credit and Protection Act, W. Va. Code §§ 46B-1-1 et seq.

1.2. Authority. -- W. Va. Code § 46A-6-103, W. Va. Code § 46A-7-102(e), and W. Va. Code § 46B-3-10.

1.3. Filing date. --

1.4. Effective date. --

1.5. Penalties. -- Except as otherwise indicated, a violation of this rule constitutes a violation of the West Virginia Consumer Goods Rental Protection Act.

1.6. Construction. -- This rule shall be liberally construed to protect consumers pursuant to the West Virginia Consumer Goods Rental Protection Act and the West Virginia Consumer Credit and Protection Act.

1.7. Severability. -- If, for any reason, any section, subsection, sentence, clause, phrase, or provision of this rule or the application thereof to any person or circumstance is held unconstitutional or invalid, such unconstitutionality or invalidity shall not affect other sections, subsections, sentences, clauses, phrases, or provisions or its application to any other person or circumstance, and to this end each and every section, subsection, sentence, clause, phrase, or provision of this rule is hereby declared severable.

§ 142-22-2. Construction.

2.1 "Transaction Definitions" -- The definition of "rent-to-own agreement" in the West Virginia Consumer Goods Rental Protection Act [§ 46B-1-5(17)] and the definition of "consumer credit sale" in the West Virginia Consumer Credit and Protection Act [§ 46A-1-102(13)] shall be construed so that every transaction

is either a "consumer credit sale" or a "rent-to-own agreement" if the subject matter of the transaction is personal property which is to be used for personal, family or household purposes, and if a natural person who is not in the business of selling or otherwise dealing with such goods is acquiring rights to ownership of the goods by paying over time, and if such natural persons has the right to use or possession of the property before all payments are made.

2.2. "Consumer" -- To be a consumer for the purposes of the definition of "consumer" in the West Virginia Consumer Goods Rental Protection Act [§ 46B-1-5(2)], the consumer does not have to have entered into a rent-to-own agreement.

2.3. "Financial Organization" -- The term "financial organization in the West Virginia Consumer Goods Rental Protection Act [§ 46B-1-5(8)], is limited to banks or savings and loan associations.

2.4. "Price" -- The term "price" in the disclosure provisions of the West Virginia Consumer Goods Rental Protection Act [§ 46B-3-7(c)(4)] means the amount of the periodic payment.

2.5. "Increased Periodic Payments" -- The prohibition in the West Virginia Consumer Goods Rental Protection Act against charging a fee other than a fee specifically allowed by the code at the time ownership of the goods passes to the consumer [§ 46B-3-8(2)] means that a rent-to-own transaction is prohibited from having one or more periodic payments either at the end of the transaction or at any time after the first regular periodic payment which is larger than any other periodic payment.

2.6. "Limitation on Re-Signed Agreement" -- The limitation on the total of payments in any rent-to-own transaction in the West Virginia Consumer Goods Rental Protection Act [§ 46B-3-9(d)] means that the total of payments of a rent-to-own agreement between the same consumer, or one of the same consumers, and the same dealer, or the dealer's successor, for the same goods as in a previous agreement shall not be greater than A) The unpaid total of payments for the previous transaction; plus B) Any other charges due as lawfully provided by the previous agreement and unpaid; plus C) The amount of one additional periodic payment as provided in the previous agreement.

§ 142-22-3. Formula or Method for Ascertaining Retail Value.

3.1. General. --

3.1.1. Retail value does not include any applicable sale, use, privilege, excise or documentary stamp taxes payable upon the transfer of such goods.

3.1.2. "Market area" means the geographic area around the dealer's place of business at which the dealer enters into rent-to-own agreements with consumer from which consumers usually travel for the purpose of doing business with a dealer or other retailer of consumer goods and shall be presumed to include the county in which the dealer is located and any contiguous counties.

3.2. "Retail value" may be established by any of the following methods; provided, however, a transaction, etc., establishing retail value must have occurred no more than six (6) months prior to the determination of retail value used in a rent-to-own transaction:

3.2.1 New and Used Goods; Actual Sales -- The retail value of new and used goods may be established as the price at which goods of substantially similar quality and substantially similar features changed hands in a bona fide retail sale between one or more willing sellers and willing buyers in the normal course of business of the seller. The proof may come from only one seller, but the goods must be sold to more than one buyer. The seller or sellers, and the buyer or buyers, must not be a person related to a dealer or to an individual who is related to a person related to a dealer. The transaction must take place in the same market area in which goods to which the retail value is assigned are marketed. The buyer must have paid with cash or a check and not a credit card.

3.2.2. New Goods; Mark Up -- The retail value of new goods may be established by multiplying the manufacturer's charge, including freight, to the dealer by the following percentages and adding that amount to the manufacturer's charge:

For kitchen and major appliances: 30%
For electronics: 35%
For furniture: 40%
For jewelry: 45%
For other household goods: 40%

In order to use this method no rebates, discounts, incentives or other value may be received from the manufacturer by the dealer must be deducted from the manufacturer's charge.

3.2.3. New Goods; Catalogues -- The retail value of goods may be established by the use of a current catalogue of a seller who is not a person related to a dealer or an individual who is a person related to a dealer, as the term "person related to" is defined by the West Virginia Consumer Goods Rental Protection Act [§ 46B-1-5(13)]. However, such a catalogue may only be used if the seller's current catalogues are approved by the attorney general as a seller who makes substantial sales for cash and not for payment over time by credit card or otherwise.

3.2.3.1. Any dealer may apply to the attorney general for approval of such a catalogue for use by that dealer. The attorney general may require reasonable data from the applicant with regard to such request for approval. The attorney general must act upon such request within a reasonable time in light of the data supplied by the applicant, availability and difficulty in obtaining data, and the requested applicability of use of the seller catalogue. An applicant may request a hearing on the attorney general's initial denial of such application. Such a request for hearing shall be a contested case for the purposes of chapter 29A of the Code of West Virginia.

3.2.4. Used Goods; Book Value -- The retail value of used goods may be established by the use of publications which are generally distributed and used and generally relied upon by persons and organizations other than rent-to-own dealers as stating fair market value. Used goods shall not have a retail value greater than the retail value assigned to that item when the item was offered as new.

3.2.5. Used Goods; Depreciation -- The retail value of used goods may be established by using straight line depreciation of the goods over eighteen months of actual rental based on a retail value established as allowed by this rule or the West Virginia Consumer Goods Rental Protection Act.

3.3. Record Retention -- A dealer shall keep sufficient records to document the retail value of any good. The type of records to be kept shall be dependent on the method adopted to determine retail value. All such records shall be retained for the period of time any good is owned by the dealer whether or not the good is the subject of a rental agreement. All such records shall be subject to inspection by any member of the public during the dealer's regular business hours. Records of a manufacturer's charge under 3.2.2 shall be a manufacturer's document. The methods set out in §§ 3.2.2, 3.2.3, 3.2.4, and 3.2.5 may be used until the attorney general, after a contested case pursuant to Chapter 29A of the West Virginia Code or other appropriate judicial determination, disapproves this method because of disparity of the results of one of the aforesaid methods for determining retail value as compared to retail value as established by the actual sales method in § 3.2.1.

§ 142-22-4. Disclosures.

4.1. General -- All disclosures required under the West Virginia Consumer Goods Rental Protection Act shall be clearly communicated and conspicuously placed so as to be reasonably understandable and, if in writing, legible. The disclosures in a rent-to-own agreement should appear on the page where the signature of the consumer is to be signed and such disclosures should be grouped together.

4.2. Format of Disclosures --

4.2.1. Rent-to-Own Agreements and Price Tags -- A disclosure to be contained in a rent-to-own agreement or price tag shall be in substantial compliance with the following format and language:

1. THIS ITEM RENTS FOR \$ _____ PER
(Periodic Payment)

(Rental Period)

2. YOU CAN OWN THIS ITEM IF YOU RENT IT FOR

(Total No. Rental Periods)

3. IF YOU RENT THIS ITEM FOR THE FULL TIME TO OWN
IT YOU WILL PAY A TOTAL OF _____ (PLUS
(Total of all Payments)
ANY ADDITIONAL TRANSFER CHARGES SHOWN IN THE WRITTEN
AGREEMENT).

4. THE RETAIL VALUE (CASH SALE PRICE IN THIS AREA)
OF THIS ITEM IS \$ _____. THE BALANCE OF
(Retail Value)
TOTAL OF PAYMENTS SHOWN IN NO. 3 ABOVE, IN THE AMOUNT OF
\$ _____, IS THE RENT-TO-OWN CHARGE OR
(Rent-To-Own Charge)
AMOUNT YOU WILL PAY MORE THAN RETAIL VALUE TO OBTAIN
OWNERSHIP THROUGH A RENT-TO-OWN AGREEMENT.

5. THIS ITEM IS () NEW
() PREVIOUSLY RENTED
OR OTHERWISE USED

6. THE TOTAL OF ALL PAYMENTS SHOWN IN NO. 3 OF
\$ _____ MAY NOT BE MORE THAN 2.4
(Total No. of all Payments)
TIMES THE RETAIL VALUE OF \$ _____.
(Retail Value)

Disclosures contained in the rent-to-own agreement shall be larger in type size than 90% of the printed matter in such agreement. Disclosures in a price tage shall all be of an equal size.

4.2.2. A separate disclosure shall be required for each good or item which is the subject of a rent to own agreement. When multiple goods or items are the subject of one rent-to-own agreement the disclosure made in the body of this agreement may be an aggregate of the values for all goods covered, PROVIDED that the

individual price tag disclosure for each individual item (or a copy) be attached to and become a part of the rent-to-own agreement.

4.3. Advertisements --

4.3.1. Printed advertisements mentioning price shall contain disclosures in the format and language set forth in § 4.2.1 of this rule.

4.3.2. Radio and television advertisements mentioning price shall contain all required disclosures which shall be communicated orally in a reasonably understandable manner for the average hearer of the advertisement. Television advertisements may contain only printed disclosures if conspicuously displayed for a reasonable period of time which would allow a person of average ability to read the English language to read and comprehend the disclosures.

4.4. Telephone communications --

4.4.1. A dealer shall make all disclosures required by W. Va. Code § 46B-3-7(b) in any "telephone communication with a potential customer."

4.4.2. For purposes of this rule, a "telephone communication with a potential customer" means a telephone conversation:

4.4.2.1. Initiated by the dealer for the purpose of soliciting the consumer to enter into a rent-to-own transaction with the dealer during which a price for a specific item is discussed; or

4.4.2.2. Initiated by the consumer for the purpose of inquiring about a rent-to-own transaction during which the price for a specific item is discussed. A dealer's obligation to make the disclosures required under this subsection shall be deemed satisfied, if, after the dealer offers to provide or attempts to provide the disclosures, the consumer affirmatively states that he or she does not wish to hear the disclosures; provided, however, that if the consumer subsequently requests the disclosures, the dealer shall provide them.

§ 142-22-5. Termination Notice.

5.1. A dealer's notice to terminate a rent-to-own agreement shall be in substantial compliance with the following format and language:

NOTICE OF TERMINATION AND
NOTICE OF RIGHT TO REINSTATE

You have failed to make your payment(s) due on _____ . Your rent-to-own agreement will terminate seven days from your receipt of this notice. You have failed to make your payment(s) in the total amount of \$ _____ .

A late charge of \$ _____ has been added to the amount you owe under your rent-to-own agreement.

You may voluntarily surrender possession of the goods rented under your rent-to-own agreement by making them available to the dealer at the place where the goods are located.

NOTICE OF RIGHT TO "REINSTATEMENT"
OF YOUR RIGHT TO OBTAIN OWNERSHIP OF GOODS

You have been using item(s) which you got from a rent-to-own dealer. The rent-to-own agreement gave you the right to own the item(s) if you paid all of the periodic payments. Now you may have returned the item(s) to the dealer (or the dealer may have picked them up or repossessed them from you), or you may just be behind on the payment and the dealer is seeking payment or return of the goods.

You may have the right to "reinstate" the agreement even though the dealer has the item(s) back. This means you can pick up making the payments where you left off. The dealer will return possession of the item(s) to you. (If the dealer has already rented the item(s) you had to someone else, the dealer must give you goods that are the same or better than what you had before.) And, you will have the same right to eventually own the item(s), if you finish the terms of the agreement, that you did before.

You have 60 days from the last day of the last rental period for which you made a payment (90 days if you have paid 40% or more of the payments) to go to the dealer and "reinstate" the agreement. If the dealer has had to repossess or has tried to repossess the goods two time in the past, the dealer does not have to let you reinstate.

If you want to "reinstate" the agreement and obtain ownership of the goods, you only have to go to the dealer and do the following:

1) Pay the dealer any payments that have come due which you have not paid, but only if those payments are due for periods of time when you actually had the item(s) in your possession; and

2) Pay the dealer any other fees provided in the written agreement which have become due, but have not been paid; and

3) Pay the dealer a reinstatement fee of not less than \$5.00 if that fee is in the written agreement and if the dealer has possession of the item(s).

5.2. A dealer's notice to terminate will be effective for purposes of the seven-day notice period upon actual receipt by the consumer. However, the seven-day notice period is to be calculated exclusive of the day of its receipt. The burden of establishing actual receipt shall be on the dealer, PROVIDED that notice made by regular mail shall be presumed to have been received on the third day following its mailing.

§ 142-22-6. Transfer of Warranties.

6.1. At such time as maintenance of the goods becomes the responsibility of the consumer through a transfer of ownership or otherwise, the dealer shall advise the consumer of any manufacturer's or supplier's warranty that may apply to the goods and any details regarding the warranty and the transfer of the warranty.

6.2. A dealer may comply with subsection 6.1 by:

6.2.1. establishing that the consumer has a copy of the manufacturer's warranties;

6.2.2. providing the consumer with a written notice that any remaining manufacturer's warranties are transferred to the consumer, if permitted by the terms of the warranties;

6.2.3. providing the date(s) on which the warranties commenced; and

6.2.4. offering to answer any questions the consumer may have concerning the warranties.

TITLE 142
LEGISLATIVE RULE
ATTORNEY GENERAL

SERIES 22
LEGISLATIVE RULE PERTAINING TO
THE WEST VIRGINIA CONSUMER GOODS
RENTAL PROTECTION ACT

COMMENTS RECEIVED DURING COMMENT PERIOD

Four written comments were received during the public comment period:

1. Roger Sharp, on behalf of rent-to-own dealers, submitted a two-page letter, which voiced general dissatisfaction with the proposed rule but failed to mention specific provisions which were deemed troublesome or suggest changes, deletions or additional provisions to cure any perceived problems with the rule.

2. David McMahon, of West Virginia Legal Services, submitted six (6) pages of comments and a twenty-four (24) page excerpt of published mark-up margins. The comments were broad-ranging, addressing all but one substantive section of the rule. The suggested changes in language were to close perceived loopholes in the rule.

3. Henri L. Van Dam, of RTO, Inc., expressed general dissatisfaction with the rule but offered no specific changes, deletions or additions.

4. Ronald D. DeMoss, of Rent-A-Center, expressed general dissatisfaction with the rule but offered no specific changes, deletions or additions.

No reply was made to either of the written comments.

Don Darling
Attorney General's Office
812 Quarrier Street, 6th Floor
Charleston, W.V. 25301

8-2-93

Ref: RTO Rule
pertaining to RTO Act

Dear Don,

I am sorry but my schedule will not permit me to meet with you concerning the proposed rule before the 8-14 deadline.

I am taking this opportunity to comment on the rule. Please formally submit these comments in your report on this rule.

After thoroughly reading the rule and fielding several complaints regarding the rule from RTO dealers, I find the rule to be very lopsided in its position against the RTO industry. As president of the Association I must do what is best for the Association in regards to this rule.

Members of the Association have instructed me to urge the Rules committee to reject this rule.

The rule as written will undo everything that the law has accomplished. The rule is more than RTO dealers can bear and stay in business.

You know very well that if RTO goes rent-to-rent the law and the rule become worthless. They will be nothing more than ink taking up space on sheets of paper. That means the legacy of the rule will be to make the law worthless. I do not believe the lawmakers will allow that to happen. I don't think that is what you want to happen. But that is what will happen if this rule is put forth.

RTO dealers have made all the sacrifices to date. RTO dealers have made all the changes. RTO dealers have born the full expenses of the new law. No one else is out any money because of the law. RTO dealers have made the effort to comply and live with the new law.

But if you add this rule to the law, it will be impossible for RTO dealers to comply no matter our effort. Instead the effort, I am sure, will be to take the RTO business out from under the realm governed by the RTO Act. It can be done very easily.

It is not the industry's wish to make the RTO Act worthless. It will, however, be the only option left to those dealers who wish to remain in business.

I do not want to see the law, our working relationship, and the willingness of the industry to work under the law to come crashing down. A situation where all the parties will be fighting again. I hope you don't want to see that either.

The only way to prevent that is to reject this rule. You must come up with another alternative in order to save what has been gained for the consumers.

I look forward to hearing from you about other alternatives.

Only you at this time have the power and authority to save the RTO Act and all that it represents. Only you can keep all parties working together to maintain the protections provided to the consumer. Only you can preserve the tax base generated by the RTO industry.

It all depends upon what you decide to do with this rule.

As for me I will work hard to convince the Rules committee to reject this rule.

Sincerely,


Roger Sharp

P.S. I request to be notified of ANY meeting concerning this rule. I wish to testify at any such meeting that determines the acceptance or rejection of this rule.

COMMENTS ON
LEGISLATIVE RENT TO OWN RULE
FILED JULY 15, 1993

Submitted by:
David B. McMahon
West Virginia Legal Services Plan
1033 Quarrier Street, Suite 700
Charleston, West Virginia 25301

Section 2.1 -- Transaction Definitions.

This is a good rule to promulgate to avoid circumvention or evasion of all consumer protection statutes.

Section 2.2 -- "Consumer"

This is a good clarification of the statute.

Section 2.3 -- "Financial Organization"

This definition was the intent of the legislature. This is a good rule to promulgate.

Section 2.4 -- "Price"

The statute uses the term "price" at West Virginia Code 46B-3-7(c)(4). The term "price" is not used or defined anywhere else. It is beyond dispute that the low amount of the periodic payments is the principal attraction of rent-to-own transactions to consumers while the further disclosures are the true cost of obtaining ownership. The provision of the Code that allows the dealers not to have to make disclosures on all of their advertisements was designed to avoid placing an unnecessary burden on the industry. Therefore the statute does not require disclosures in an advertisement when mention of the most attractive figure to consumers is not made. That is why "price" must mean "periodic payment." It would not make sense for the statute to require the reverse. And if the term "price" would be interpreted any other way, this would allow the industry to totally avoid advertising disclosures. The effect of this would be to deprive consumers of all advertising disclosure duties under the Act by use of a term in the provision of the Code which was meant as a concession to the industry.

Section 2.5 -- "Increased Periodic Payment"

The Attorney General is specifically authorized to promulgate rules to prevent the circumvention or evasion of the statute. The provision of the statute quoted in the Rule is to prevent balloons. An unscrupulous dealer should not be allowed to have a balloon in its agreements by calling a balloon a different name -- an increased periodic payment. This is therefore a good rule to promulgate which prevents circumvention or evasion of the statute.

Section 2.6 -- "Limitation on Re-Signed Agreements"

First, I believe there is a typo. This is a limitation "on," not a limitation "of" re-signed agreements.

This, again, is a good rule to prevent circumvention or evasion of the statute. The statute was designed to place a cap on the total of payments that can be charged in rent-to-agreements. If that provision can be circumvented by simply switching paperwork on essentially the same transaction, then the cap will have little meaning. This re-signing generally occurs when a consumer gets behind in payments. Therefore, this rule which allows the rent-to-own dealer to charge one additional payment in a re-signed agreement, prevents circumvention of the statutory cap while giving some fair remuneration to the dealer for the use of the dealers goods for the period for which a periodic payment is not made.

Section 3.2.1 -- Retail value

See below for specific comments on specific methods.

Aside from "actual sales," method, the methods allowed by this Rule to establish retail value are methods that have not been tried anywhere else in the country at any time. It would be very burdensome and difficult to get these methods to changed by a legislative rule in the future if they turn out to have unforeseen problems resulting in inaccuracies, and, therefore, circumvention or evasion of the statute. Therefore, an escape valve needs to be added. Actual sales is by definition the best way to establish retail value. There should be some way by which the Attorney General can use actual sales to prove that a new methodology is not a good one to determine retail value and require the dealer(s) to change methods, if the use of one of these new methods turns out to result in retail values which are not even close to retail sales. Therefore, all the valuation methods except actual sales should say: "This method may be used until the Attorney General, after a contested case pursuant to Chapter 29A of the Code of West Virginia, disapproves this method because of disparity of the results of the use this method for determining retail value as compared to retail value as established by actual sales."

Section 3.2.1 -- "Actual Sales"

This method for ascertaining retail value is the best way to determine the true retail value which results in a fair total of payments cap.

There is a typographical or clerical error on the second line of 3.2.1. Since this valuation method should apply to both new and used goods, the words "and used" should be inserted after the word "new."

This definition lacks any time limitation. That is a three year old retail sale transaction should not be used to determine a current retail value. A sentence should be

added which says, A "transaction establishing retail value cannot be a transaction which occurred more than six months prior to the determination of value during the making of a rent-to-own agreement."

Section 3.3.2 -- "New goods markups."

These figures seem high even though they are consistent with a publication of annual statements studies of retail businesses published by the National Association of Bank, Loan and Credit Officers. The difficulty with using this method is getting a bona fide markup. It is therefore crucial that reference to the term "manufacturer" be retained. Otherwise the major rent-to-own companies, who are among the largest purchasers of consumer goods from major manufacturers thereof, can easily circumvent the rule. They will have one wholly owned subsidiary which is a wholesaler. It marks the goods up and takes a profit and then sells them to rent-to-own dealers who are the major company's retail subsidiary, where the prices are marked up a second time for the statutory maximum. The solution is then to allow the markup from the manufacturer's price at the rates in 3.2.2 (which, in exchange are really still too high).

That concept is fine. As written however, this provision is too easily subject to manipulation. This provision should therefore be eliminated unless this weakness is closed. The weakness is that it allows the dealers to maintain only dealer records of what the manufacturer's price is. If a dealer was faced with a major enforcement action for improper valuation, and if the dealer could rely on its own records, all the dealer would have to do is a simple computer data entry to produce records showing whatever price it wanted to. If dealers want to use this method, which is easier for them than doing market surveys, then the dealer should have the burden of maintaining the manufacturer's documentation, by invoice, etc. of the manufacturer's price. This should also include documentation from the manufacturer that there were no rebates, discounts, incentives or other value (note that the term "value" is misspelled in the Rule) received by the dealer from the manufacturer. Finally, the Rule should make clear that if a manufacturer supplied false documentation, the manufacturer would be violating these rules and would also be "a person acting on behalf of a dealer . . . Making or enforcing unconscionable terms or provision of rent-to-own transactions" pursuant to West Virginia Code 6B-8-2 (1993).

Section 3.2.3 and Section 3.2.4 -- Catalogs

This is an important provision. There are many catalogs which appear to be retail sales catalogs. They are actually through the mail credit sales catalogs. Most of their sales are really financed sales. They target people who cannot buy outright, and get them to pay over time. In order to get the dealer's income (the total of payments) higher they jack the cash price up as far as they can. They are limited by a legal or practical interest rate cap. Since these customers do not pay cash, the cash price can be manipulated resulting in a higher total of payments without affecting sales. Rent-to-own dealers are now allowed to charge a whole lot more than the equivalent of any interest rate cap. In order to get that luxury, the statute limits rent-to-own dealers' markup as

starting from a true retail value. Therefore, it would be unfair to allow the rent-to-own dealers to get both the higher interest rate and to be able to use marked up cash values from catalogs that are not true retail.

Section 3.2.5 -- Book Value

This is an acceptable method as long as it is not a publication that is again tied to rent-to-own industry cash or sales prices, because those values are inflated as opposed to true retail sales.

Section 3.2.6 -- Depreciation of used goods.

Unless independent data about the life and maintenance costs of these goods can be obtained, straight line depreciation for the normal term of rent-to-own contracts is the only way that avoids the loopholes.

Section 3.3 -- Record retention

See comment on Section 3.2.2. for necessity for using manufacturer's records. See comment on 5.1 and 5.2 regarding notices.

Section 4.2 -- Written agreement disclosures

The general requirements that disclosure be clear, conspicuous, understandable and legible are not specific enough for written disclosures in the rent-to-own agreement. Disclosure should not be allowed to be spread out through the front and back of a multi-page contract. They should be required to be on the page that is signed by the consumer. They should be required to be grouped together. The grouping requirement is not anything far fetched in consumer disclosures. It is required by Regulation Z under the Truth in Lending Act for consumer credit sales. See Regulation Z, Section 2 to 6.17(a) et seq.

The general requirement of conspicuousness is not enough. It could be argued that the whole contract, or at least large parts of it which camouflage the required disclosures, are also conspicuous. The required disclosures should be required to be made in a size of type and a style of type which is larger and more prominent than the type used for the bulk of the remainder of the contract. A provision should be added to this subdivision which says, "'Conspicuous' for the purposes of this subdivision means, without limitation, that the type is larger and more conspicuous than the type used for 90% of the further language of the rent-to-own agreement and that the disclosures are grouped together on the page signed by the consumer."

Section 4.2.1 -- Price Tags

Again there is no size requirement. The periodic payment amount could be very large and the rest of it minuscule. There should therefore be a requirement that the disclosures be at least a certain height, like 1/2 inch, or that all the disclosures in the

price tag be at least 3/4 the size and at least as conspicuous as the disclosure of the periodic payment amount.

Section 4.3.1 -- Disclosure in printed advertisements.

Again there is no size requirement. I suggest the same 3/4 provision as discussed with regard to price tags above.

Section 4.3.2 -- Radio and television advertisement disclosures.

This is much too vague and should be more specific. Allowing television to make only the visual disclosures for a "reasonable period of time" is particularly too vague. If they are going to make visual disclosures they should be displayed for the amount of time it takes 90% of the population to read them.

Section 4.4.1 -- Telephone disclosure.

This disclosure is a good one. Much of the sales part of rent-to-own is done over the telephone.

Section 5.1 and Section 5.2 -- Termination Notice.

First I believe that the termination notice and the notice of right to reinstatement are often separate notices. Therefor I would amend the title of this section by adding "and Notice of Right to Reinstatement."

Second if the Notice of Right to Reinstatement form is to be the one that would also accompany the Notice of Termination in addition to the Notice of Right to Reinstatement that would be handed out every time goods are brought back, then it needs some modification.

At the end of the first sentence change the period to a comma and add "or you may just be behind on the payments and the dealer is seeking payment of return of the goods."

In the first sentence of the second paragraph, the two phrases of the sentence should be reversed so that the sentence reads, "You may have the right to 'reinstate' the agreement, even though the dealer has the item(s) back."

There are a couple of typo's. "Pas" should be "past" in the last sentence of the third paragraph. The second line of item 1) should read, "come due that you have not paid, but only if those".

Finally, there is no record retention requirement. Other records are required to be retained in this Rule. Record retention is important here. The parallel provision in article 46A was amended to improve record retention. I suggest adding a new sentence

at the end of 5.2 to read, "A copy of the notice of termination given to any consumer shall be retained by the dealer, and at the time of delivery of the notice, a record shall be made on the copy of the notice of the date, time, and manner of the delivery, signed by the person delivering the notice."

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1033 Quarrier St. E., Suite 700
Charleston, W. Va. 25301
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Additional Message:

I hereby submit pages from the National Association of Bank Credit Officers Annual Statement Studies published by Robert Morris Associates as a comment on your proposed Rules regarding rent-to-own transactions to support the mark-up percentages for new products from manufacturer's prices.

*Now Includes Construction
Financial Management
Association Data*

See
Pages
564-575



ANNUAL STATEMENT STUDIES 1992



ANNUAL STATEMENT STUDIES 1992

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Interpretation of Statement Studies Figures

RMA recommends that Statement Studies data be regarded only as general guidelines and not as absolute industry norms. There are several reasons why the data may not be fully representative of a given industry:

- (1) The financial statements used in the *Statement Studies* are not selected by any random or statistically reliable method. RMA member banks voluntarily submit the raw data they have available each year provided that the companies' total assets are less than \$250 million, except for contractors' statements which have no upper size limit.
- (2) Many companies have varied product lines; however, the *Statement Studies* categorize them by their primary product Standard Industrial Classification (SIC) number only.
- (3) Some of our industry samples are rather small in relation to the total number of firms in a given industry. A relatively small sample can increase the chances that some of our composites do not fully represent an industry.
- (4) There is the chance that an extreme statement can be present in a sample, causing a disproportionate influence on the industry composite. This is particularly true in a relatively small sample.
- (5) Companies within the same industry may differ in their method of operations which in turn can directly influence their financial statements. Since they are included in our sample, too, these statements can significantly affect our composite calculations.
- (6) Other considerations that can result in variations among different companies engaged in the same general line of business are different labor markets; geographical location; different accounting methods; quality of products handled; sources and methods of financing; and terms of sale.

For these reasons, RMA does not recommend the Statement Studies figures be considered as absolute norms for a given industry. Rather the figures should be used only as general guidelines and in addition to the other methods of financial analysis. RMA makes no claim as to the representativeness of the figures printed in this book.

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Explanation of Noncontractor Balance Sheet and Income Data

Cash & Equivalents
All cash, marketplace securities, and other near-cash items. Excludes sinking funds.

Trade Receivables—(net)
All accounts from trade, net of allowance for doubtful accounts.

Inventory
Anything constituting inventory for the firm.

All Other Current
Any other current assets. Does not include prepaid items.

Total Current
Total of all current assets listed above.

ASSETS
Cash & Equivalents
Trade Receivables (net)
Inventory
All Other Current
Total Current
Fixed Assets (net)
Intangibles (net)
All Other Non-Current
Total

Fixed Assets (net)
All property, plant, leasehold improvements and equipment, net of accumulated depreciation or depletion.

Intangibles (net)
Intangible assets, including goodwill, trademarks, patents, catalogs, brands, copyrights, formulas, franchises, and mailing lists, net of accumulated amortization.

All Other Non-Current
Prepaid items and any other non-current assets.

Total
Total of all items listed above.

Notes Payable—Short Term
All short term note obligations, including bank and commercial paper. Does not include trade notes payable.

Current Maturities—L/T/D
That portion of long term obligations which is due within the next fiscal year.

Trade Payables
Open accounts due to the trade.

Income Taxes Payable
Income taxes including current portion of deferred taxes.

All Other Current
Any other current liabilities, including bank overdrafts and accrued expenses.

LIABILITIES
Notes Payable—Short Term
Cur. Mat.-L/T/D
Trade Payables
Income Taxes Payable
All Other Current
Total Current
Long Term Debt
Deferred Taxes
All Other Non-Current
Net Worth
Total Liabilities & Net Worth

Total Current
Total of all current liabilities listed above.

Long Term Debt
All senior debt, including bonds, debentures, bank debt, mortgages, deferred portions of long term debt, and capital lease obligations.

Deferred Taxes
All deferred taxes.

All Other Non-Current
Any other non-current liabilities, including subordinated debt, and liability reserves.

Net Worth
Difference between Total Liabilities and Total Assets. Minority interest is included here.

Total Liabilities & Net Worth
Total of all items listed above.

Net Sales
Gross sales, net of returns and discounts allowed, if any.

Gross Profit
Net sales minus cost of sales.

Operating Expenses
All selling and general & administrative expenses. Includes depreciation, but not interest expense.

INCOME DATA
Net Sales
Gross Profit
Operating Expenses
Operating Profit
All Other Expenses (net)
Profit Before Taxes

Operating Profit
Gross profit minus operating expenses.

All Other Expenses (net)
Includes miscellaneous other income and expenses (net), such as interest expense, miscellaneous expenses not included in general & administrative expenses, netted against recoveries, interest income, dividends received and miscellaneous income.

Profit Before Taxes
Operating profit minus all other expenses (net).

INTRODUCTION

Robert Morris Associates, the association of bank loan and credit officers, is proud to publish this 70th edition of the *Annual Statement Studies*. This publication is made possible through the voluntary cooperation of RMA's member banks, and is a product of the commercial banking community. Therefore, it is designed primarily for commercial bankers. However, because of its broad application, the *Statement Studies* has become an indispensable tool for businessmen, financial executives and others who must make sound lending and business decisions.

The *Statement Studies* contains composite financial data on manufacturing, wholesaling, retailing, service, and contracting lines of business. Financial statements on each industry are shown in common size form, and are accompanied by widely used ratios.

PART I, II and III (pages 49, 357, and 475)

In Parts I through III, data for a particular industry appear on both the right- and left-hand pages. The heading *Current Data Sorted By Assets* is on the far left. The center section of the double page presentation contains the *Comparative Historical Data*, with the *All Sizes* column for the current year shown under the heading 4/1/91-3/31/92. Comparable data from past editions of the *Annual Statement Studies* also appear in this section. To the far right is the display *Current Data Sorted By Sales*.

Except for the contractor section (Part IV), only companies having less than \$250 million in total assets were used in our calculations, regardless of the way the data were sorted. The contractor section contains only *Data Sorted By Revenue*, the same as it appeared in previous editions.

The information shown at the top of each page includes the identity of the industry group; its Standard Industrial Classification (SIC) number; a breakdown by size categories of the types of financial statements reported; the number of statements in each category; the dates of the statements used; and the size categories. Although abbreviated, the information is understandable. For instance, 16 (4/1-9/30/91) means that 16 statements with fiscal dates between April 1 and September 30, 1991, make up part of the sample. The number of statements with fiscal dates falling between October 1, 1991 and March 31, 1992 are shown in the same manner. This edition does not include the category "Qualified" under Type of Statement. Instead this category is now included under "Other."

When there are fewer than 10 financial statements in a particular size category, the composite data are not shown because such a small sample is not considered representative and could be misleading. However, all the data for that industry are shown in the *All Sizes* column. The total number of statements for each size category is shown in bold print at the top of each page.

At the bottom of each page, the sum of the sales (or revenues) and total assets for all the financial statements in each size category are shown. These data are provided to allow recasting the common size statements into dollar amounts. To do this, divide the number at the bottom of the page by the number of statements in that size category. Then multiply the result by the percentages in the common size statement.

Balance sheets and income statements are shown in common size, with each item a percentage of total assets and sales (or revenues), respectively. Common size statements are computed for each individual statement in an industry group; then all the figures are added and averaged. In some cases, the figures to the right of the decimal point do not balance exactly with the totals shown because of computer rounding. Credits and losses are indicated by a minus sign beside the value.

The ratio section is described in detail starting on page 9.

PART IV (page 797)

This section includes only statements on contractors. Size categories are determined only by contract revenues with no upper limit placed on revenue size. Only companies reporting on a percentage-of-completion basis have been included in our sample. Comparative Historical Data are also shown. It includes data for the *All Sizes* category for the current and the previous four years.

PART V (page 821)

This year the Construction Financial Management Association (CFMA) has kindly permitted us to reproduce excerpts from their 1991 *Construction Industry Annual Financial Survey*. We appreciate their cooperation and feel that their data complements our own contractor industry data.

PART VI (page 833)

Comparative ratios on consumer finance companies are provided in this section to assist in the analysis of that industry. These ratios were prepared by The First National Bank of Chicago; RMA is grateful to this bank for its contribution.

PART VII (page 837)

This final section of the book entitled, "Sources of Composite Financial Data," can serve as a valuable reference tool for those seeking more specialized financial information on specific industries.

RMA thanks the *Statement Studies* chairman, analysts, and the many other people who have made this publication possible, not the least of whom are the representatives of our member banks who submitted more than 101,000 financial statements this year.

The Credit Division of RMA will be happy to answer any inquiries concerning this publication

George D. Gates, III
Chairman-National
Statement Studies Committee

Susan M. Kealey, Editor
Assistant Director-Credit Division

September 1992

ABOUT ROBERT MORRIS ASSOCIATES

Robert Morris Associates (RMA) is the national association of bank loan and credit officers. Founded in 1914, RMA has grown to nearly 3,000 commercial banks and thrift institutions, which account for almost 80% of the C & I lending done by these types of U.S. financial institutions. RMA members are represented in the association by nearly 15,000 commercial loan and credit officers and related personnel in all 50 states, Puerto Rico, Canada, and several offshore cities.

RMA was named after the American patriot who signed the Declaration of Independence, was largely responsible for the financing of our Revolutionary War, and helped establish our banking system.

The association's original purpose back in 1914 was to facilitate the flow and interchange of credit information. Today, this purpose has been expanded to include working continuously to improve the principles and practices of commercial lending, loan administration, and other related areas in its members and institutions comprising the financial services industry.

RMA seeks to fulfill its purpose by providing commercial bankers with programs, products, and services they need to increase their proficiency in lending, credit, and related areas. RMA's reason for being, then, is to provide these bankers with the tools they need to make better loans, keep abreast of the continual changes that affect the lending function, and, at the bottom line, help them increase the profitability of their institutions.

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PART III - RETAILING INDUSTRIES (INCLUDING COMBINED WHOLESALE - RETAIL) - Page

PETROLEUM BULK STATIONS & TERMINALS. Distribution of crude petroleum and petroleum products, including liquefied petroleum gas, from bulk liquid storage facilities. (SIC No. 5171) 454-455

PHOTOGRAPHIC EQUIPMENT & SUPPLIES. Distribution of photographic equipment and supplies. Establishments primarily engaged in the wholesale distribution of photocopy, microfilm, and similar equipment are not included. (SIC No. 5043) 456-457

SCRAP & WASTE MATERIALS.

TEXTILE WASTE. Assembling, breaking up, sorting and wholesale distribution of textile waste. (SIC No. 5093) 458-459

SPORTING & RECREATIONAL GOODS & SUPPLIES. Includes all types of sporting goods and accessories; billiard and pool supplies; sporting firearms and ammunition; and marine pleasure craft, equipment and supplies. (SIC No. 5091) ... 460-461

TEXTILE PRODUCTS & APPAREL

COTTON. Engaged in buying and/or marketing cotton. (SIC No. 5159) 462-463

FOOTWEAR. (SIC No. 5139) 464-465

MEN'S & BOYS' CLOTHING. (SIC No. 5136) 466-467

PIECE GOODS (WOVEN FABRICS). Distribution of piece goods or yard goods of natural or manmade fibers, notions (sewing and hair accessories, etc.) and other dry goods. Converters who buy fabric goods in the grey, have them finished on contract, and sell at wholesale are included here. This industry does not include establishments primarily engaged in the wholesale distribution of home furnishings. (SIC No. 5131) 468-469

WOMEN'S, CHILDREN'S & INFANTS' CLOTHING & ACCESSORIES. (SIC No. 5137) 470-471

TOYS, HOBBY GOODS & SUPPLIES. Distribution of games, toys, and hobby goods and supplies. (SIC No. 5092) 472-473

**PART III - RETAILING INDUSTRIES
(INCLUDING COMBINED WHOLESALE-RETAIL)**

AIRCRAFT.

AIRCRAFT - NEW & USED. Aircraft or new and used aircraft. (May also stock parts and do repairs.) (SIC No. 5599) 476-477

APPAREL & ACCESSORIES.

FAMILY CLOTHING. Clothing, furnishings, and accessories for men, women, and children, without specializing in sales for an individual sex or age group. (SIC No. 5651) 478-479

FURRIERS. Retail establishments primarily engaged in making fur coats and other fur apparel to custom order and selling ready-made fur coats and other fur apparel. Does not include firms which repair and store and which also may sell a minor amount of fur apparel. (SIC No. 5632) 480-481

INFANTS' CLOTHING. Infants' clothing, furnishings and accessories. (SIC No. 5641) 482-483

MEN'S & BOYS' CLOTHING. Clothing and accessories. (SIC No. 5611) 484-485

SHOES. Any one line, or a combination of the lines, of men's, women's, and children's footwear, including athletic footwear. These establishments frequently carry accessory lines, such as hosiery, gloves, and handbags. (SIC No. 5619) 486-487

PART III—RETAILING INDUSTRIES (INCLUDING COMBINED WHOLESALE—RETAIL) Page

WOMEN'S READY-TO-WEAR. Women's coats, suits, and dresses. (SIC No. 5621) 489-489

AUTOMOTIVE DEALERS.

- AUTOS—NEW & USED.** New, or new and used automobiles. Frequently maintain repair departments and carry stocks of replacement parts, tires, batteries, and automotive accessories. (SIC No. 5511) 490-491
- AUTOS—USED ONLY.** Sale of used cars only, with no sales of new autos. (SIC No. 5521) 492-493
- AUTO & HOME SUPPLIES.** Sale of new automobile tires, batteries, and other automobile parts and accessories. Such establishments frequently sell a substantial amount of home appliances, radios, and television sets. (SIC No. 5531) 494-495
- GASOLINE SERVICE STATIONS.** Gasoline service stations primarily engaged in selling gasoline and lubricating oils, and which may sell other merchandise or perform minor repair work. (SIC No. 5541) 496-497
- MOBILE HOMES.** New and used mobile homes, parts, and equipment. Does not include establishments primarily selling travel trailers and campers. (SIC No. 5271) 498-499
- MOTORCYCLES.** Establishments primarily engaged in the retail sale of new and used motorcycles, motor scooters, and mopeds. (SIC No. 5571) 500-501
- RECREATIONAL VEHICLES.** Sale of new and used motor homes, recreational trailers, and campers (pick up coaches). Does not include mobile homes, or utility trailers. (SIC No. 5561) 502-503
- TRUCKS—NEW & USED.** New trucks or new and used trucks. Frequently maintain repair departments and carry stocks of replacement parts, tires, batteries and accessories. (SIC No. 5511) 504-505

BOAT DEALERS.

BOATS. Sale of new and used motor boats and other watercraft, marine supplies, and outboard motors. (SIC No. 5551) 506-507

BOOKS & OFFICE SUPPLIES.

- BOOKS.** Stores selling new books and magazines. Does not include the sale of used books. (SIC No. 5942) 508-509
- STATIONERY & OFFICE SUPPLIES.** Sale of stationery, such as paper and paper products (including printing and engraving), postcards, and paper novelties. These establishments may also sell additional lines of office type supplies, such as accounting and legal forms, blankbooks and forms, and office forms and supplies. (SIC No. 5943) 510-511

BUILDING MATERIALS & HARDWARE.

- BUILDING MATERIALS.** (Note: Many companies handle both lumber and building materials. These companies are included in the category which predominates.) General line of building materials such as brick and tile, cement, sand and gravel, lumber and millwork, roofing, siding, shingles, wallboard, insulation and other building and construction supplies. Includes "home centers" retailing a variety of the aforementioned products. (SIC No. 5211) 512-513
- HARDWARE.** Basic hardware lines such as tools, builders' hardware, paint and glass, housewares and household appliances and cutlery. (SIC No. 5251) 514-515
- LUMBER & OTHER BUILDING MATERIALS.** Lumber yards engaged in selling rough or dressed lumber, wood shingles, interior woodwork, molding, doors, sash, frames, and other millwork to contractors or to the general public. Lumber dealers, with or without yards, selling to other dealers for resale, or to industrial or institutional users, are classified under wholesaling. (SIC No. 5211) 516-517

PART III - RETAILING INDUSTRIES (INCLUDING COMBINED WHOLESALE - RETAIL) - Page

PAINT, GLASS & WALLPAPER. Paint, glass, and wallpaper, or any combination of these lines. Does not include those primarily engaged in installing glass. (SIC No. 5231) 518-519

PLUMBING & HEATING EQUIPMENT & SUPPLIES (HYDRONICS). Distribution of hydronic plumbing and heating equipment and supplies. Does not include construction contractors primarily engaged in installing plumbing and heating equipment from their own stock. (SIC No. 5074) 520-521

CAMERAS & PHOTOGRAPHIC SUPPLIES. Cameras, film, and other photographic supplies and equipment. Does not include those primarily selling video cameras, or those finishing films. (SIC No. 5948) 522-523

CATALOG & MAIL-ORDER HOUSES. Retail sale of products by television, catalog and mail-order. (SIC No. 5961) 524-525

COMPUTERS & SOFTWARE. Sale of computers, computer peripheral equipment, and related software products. (SIC No. 5734) 528-527

DEPARTMENT STORES & GENERAL MERCHANDISE.

DEPARTMENT STORES. General line of apparel, such as suits, coats, dresses, furnishings; home furnishings, such as furniture, floor coverings, curtains, draperies, linens, major household appliances, dishes and utensils. These and other merchandise lines are normally arranged in separate sections or departments with the accounting on a departmentalized basis. The departments and functions are integrated under a single management. Establishments included in this industry normally employ 50 or more persons. (SIC No. 5311) 528-529

DRY GOODS & GENERAL MERCHANDISE. Piece goods and/or a combination of men's and women's apparel, dry goods, hardware, homewares or home furnishings, and other lines in limited amounts. Stores selling commodities covered in the definition for DEPARTMENT STORES, but normally having less than 50 employees, and stores usually known as country general stores are included in this industry. (SIC No. 5399) 530-531

VARIETY STORES. The retail sale of a variety of merchandise in the low and popular price ranges. Sales usually are made on a cash-and-carry basis, with the open selling method of display and customer selection of merchandise. These stores generally do not carry a complete line of merchandise, are not departmentalized, do not carry their own charge service, and do not deliver merchandise. (SIC No. 5331) 532-533

DRUG STORES. Prescription drugs, proprietary drugs, and nonprescription medicines, which may also carry a number of related lines such as cosmetics, toiletries, tobacco, and novelty merchandise. This industry includes drug stores which also operate a soda fountain or lunch counter. Does not include Sundry Stores which do not have prescription departments. (SIC No. 5912) 534-535

FARM & GARDEN EQUIPMENT & SUPPLIES.

FARM & GARDEN MACHINERY & EQUIPMENT. Agricultural machinery and equipment for use in the preparation and maintenance of the soil, the planting and harvesting of crops, and other operation and processes pertaining to work on the farm or the lawn or garden, and dairy and other livestock equipment. (SIC No. 5083) 536-537

NURSERIES, LAWN & GARDEN SUPPLIES. Selling trees, shrubs, other plants, seeds, bulbs, mulches, soil conditioners, fertilizers, pesticides, garden tools, and other garden supplies. These establishments primarily sell products purchased from others, but may also sell some plants which they grow themselves. (SIC No. 5321) 538-539

FLORISTS

CUT FLOWERS & GROWING PLANTS. Does not include stores primarily engaged in selling seeds, bulbs, and nursery stock, nor does it include greenhouses or nurseries. (SIC No. 5992) 540-541

RETAILING INDUSTRIES (INCLUDING COMBINED WHOLESALE-RETAIL)

FOOD & BEVERAGE, NOT PREPARED

BAKERIES - Sale of bakery products. The products may be purchased from others, or made on the premises. (SIC No. 5461)

CONVENIENCE FOOD STORES - Sale of prepackaged, ready-to-eat, ready-to-heat, ready-to-serve, ready-to-drink, ready-to-use, ready-to-heat, ready-to-serve, ready-to-drink, ready-to-use, ready-to-heat, ready-to-serve, ready-to-drink, ready-to-use.

DRINKING PLACES (ALCOHOLIC BEVERAGES) - Sale of wine, beer, liquor, and other alcoholic beverages for consumption on the premises. The sale of food frequently accounts for a substantial portion of the receipts of these establishments. (SIC No. 5812)

GROCERIES & MEATS - Supermarkets, food stores, and grocery stores. The sale of all sorts of canned foods and dry goods, such as tea, coffee, spices, sugar, and flour; fresh fruits and vegetables; and meat, poultry, and prepared meats, fish, and seafood.

HEALTH FOODS & VITAMIN STORES - The sale of specialty health foods and a general line of vitamin products. (SIC No. 5499)

ICE CREAM & YOGURT SHOPS - The retail sale of ice cream and yogurt specialties for on-premise or immediate consumption. (SIC No. 5812)

RESTAURANTS - Sale of prepared foods and drinks for consumption on the premises. Caterers and hotels and institutions are excluded. (SIC No. 5812)

RESTAURANTS - FAST FOODS - Sale of prepared foods and drinks for consumption on the premises. (SIC No. 5812)

FUEL DEALERS - Sale of petroleum products for use in motor vehicles, aircraft, and other motorized equipment. (SIC No. 5500)

FUELED PETROLEUM GAS (BOTTLED GAS) - Sale of bottled gas for use in motor vehicles, aircraft, and other motorized equipment. (SIC No. 5500)

PRINTING & GRAPHIC DESIGN - COMMERCIAL - Provide commercial art or graphic design services. (SIC No. 2600)

FURNITURE, HOME FURNISHINGS & EQUIPMENT - Establishments primarily engaged in the retail sale of household furniture, home furnishings, and equipment. (SIC No. 5712)

FLOOR COVERINGS - Floor covering and related products. Establishments in this industry, which may incidentally perform installation, are to be distinguished from contractors primarily engaged in the installation of floor coverings with a SIC No. 5713.

FURNITURE - Establishments primarily engaged in the retail sale of household furniture. These stores may also sell home furnishings, major appliances, and floor coverings. (SIC No. 5712)

HOUSEHOLD APPLIANCES - Electric and gas refrigerators, stoves, and other household appliances such as electric irons, percolators, hot plates, and vacuum cleaners. May also sell radio and television sets. Retail stores operated by public utility companies and primarily engaged in the sale of electric and gas appliances for household use are classified in SIC No. 5713.

BOYS' AND GIRLS' CLUBS - Organizations for the benefit of children and youth.

BUS TRAVEL - Organizations for the benefit of bus travelers.

RADIO & TELEVISION SETS - Establishments primarily engaged in the retail sale of radio and television sets.

BUSES - Organizations for the benefit of bus operators and passengers.

HOBBY, TOY & GAME SHOPS. Sale of toys, games, and hobby and craft kits and supplies. Sales of artists' supplies or collectors' items are not included. (SIC No. 5945) 572-573

JEWELRY. Any combination of the lines of jewelry, such as diamonds and other precious stones mounted in precious metals as rings, bracelets, and brooches; sterling and plated silverware; and watches and clocks. Stores primarily engaged in watch and jewelry repair are not included. (SIC No. 5944) 574-575

LIGUOR. Packaged alcoholic beverages, such as ale, beer, wine, and whiskey for consumption off the premises. (SIC No. 5921) 576-577

LUGGAGE & GIFTS. Specialized or combined lines of gifts, luggage, novelty merchandise, souvenirs, and miscellaneous small art goods such as greeting cards and holiday decorations. (SIC Nos. 5947 & 5948) 578-579

MUSICAL INSTRUMENTS & SUPPLIES. Musical instruments, sheet music, and similar musical supplies. (SIC No. 5739) 580-581

OPTICAL GOODS. The retail sale of eyeglasses and contact lenses by prescription for individuals. Offices of opticians, ophthalmologists, and optometrists are not included, even if a majority of their revenues come from retail sales. (SIC No. 5995) 582-583

ROAD MACHINERY EQUIPMENT. (SIC No. 5042) 584-585

SPORTING GOODS & BICYCLES. (SIC No. 5941) 586-587

USED MERCHANDISE. Sale of used merchandise, antiques, and secondhand goods, such as clothing and shoes; furniture; books and rare manuscripts; musical instruments; office furniture; phonographs and phonograph records; and store fixtures and equipment. Also includes pawnshops. (SIC No. 5932) 588-589

VENDING MACHINE OPERATORS, MERCHANDISE. Products or services (excluding music, amusements, or games) by means of automatic merchandising units, also referred to as vending machines. (SIC No. 5962) 590-591

PART III - SERVICE INDUSTRIES

ACCOUNTING, AUDITING & BOOKKEEPING. Establishments primarily engaged in furnishing these services. (SIC No. 8721) 592-593

ADJUSTMENT & COLLECTION SERVICES. The collection or adjustment of claims, other than insurance. Those providing credit card service with collection by a central agency; insurance adjustment services and debt counseling, or adjustment services to individuals, are not included. (SIC No. 8722) 594-595

ADVERTISING AGENCIES. Establishments primarily engaged in advertising, public relations, and other promotional services. (SIC No. 8730) 596-597

ADVERTISING-OUTDOOR. Establishments primarily engaged in outdoor advertising, such as billboards, signs, and other outdoor advertising. (SIC No. 8731) 598-599

RETAILERS - FURNITURE SIC# 5712

Current Data Sorted By Assets						Type of Statement	Comparative Historical Data	
1	9	22	25	5	5	Unqualified	75	64
18	78	51	7			Reviewed	144	153
92	120	28			1	Complied	259	269
10	4	1				Tax Returns		
35	39	15	5	3	1	Other	112	145
268(4/19/30/91)			307(10/1/91-3/31/92)				6/30/87	6/30/88
6-50MM	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM	NUMBER OF STATEMENTS	3/31/88	3/31/89
156	250	117	37	8	7		ALL	ALL
							590	631
%	%	%	%	%	%	ASSETS	%	%
7.5	5.9	5.7	7.3			Cash & Equivalents	7.0	8.7
13.7	17.8	20.6	18.9			Trade Receivables (net)	19.8	20.5
59.4	52.0	47.2	42.5			Inventory	50.3	48.9
.6	1.6	1.4	1.9			All Other Current	1.3	1.8
81.3	77.1	74.8	70.7			Total Current	78.4	77.8
13.7	18.4	18.2	22.8			Fixed Assets (net)	14.9	15.5
1.1	.8	.9	1.1			Intangibles (net)	.9	1.1
3.9	5.8	6.1	5.5			All Other Non-Current	5.8	5.6
100.0	100.0	100.0	100.0			Total	100.0	100.0
						LIABILITIES		
13.9	11.5	13.3	9.5			Notes Payable-Short Term	12.2	11.9
3.9	3.8	3.1	3.3			Cur. Mat./L/T/D	3.2	3.3
18.5	16.7	19.6	17.4			Trade Payables	17.7	17.9
.6	.5	.6	.2			Income Taxes Payable	1.0	.8
12.2	12.0	12.7	13.0			All Other Current	13.7	12.0
49.1	44.5	49.3	43.3			Total Current	47.7	45.8
15.9	14.3	13.5	17.1			Long Term Debt	13.6	14.5
.0	.1	.2	.1			Deferred Taxes	.8	.4
2.8	3.0	2.9	1.7			All Other Non-Current	1.9	2.3
32.2	38.2	34.1	37.8			Net Worth	36.2	37.0
100.0	100.0	100.0	100.0			Total Liabilities & Net Worth	100.0	100.0
						INCOME DATA		
100.0	100.0	100.0	100.0			Net Sales	100.0	100.0
39.2	39.9	40.1	41.6			Gross Profit	39.2	40.1
37.1	37.9	37.9	37.9			Operating Expenses	35.9	37.2
2.1	1.9	2.2	3.6			Operating Profit	3.3	3.0
.7	.7	.8	.1			All Other Expenses (net)	.3	.5
1.3	1.2	1.4	3.6			Profit Before Taxes	3.0	2.5
						RATIOS		
2.6	2.8	2.2	2.3			Current	2.6	2.7
1.7	1.8	1.5	1.8				1.7	1.8
1.2	1.3	1.1	1.2			Quick	1.2	1.2
.8	.9	.9	1.2				1.0	1.1
4	(249)	4	6				(589)	(627)
1	.2	.2	.1				5	5
							2	2
1 335.7	2 151.4	3 110.9	2 154.7			Sales/Receivables	4 102.1	3 112.5
8 44.5	16 23.0	19 19.1	14 26.7				18 19.3	17 20.9
24 15.5	40 9.2	47 7.8	50 7.3				46 7.9	49 7.5
76 4.8	79 4.6	81 4.5	81 4.5			Cost of Sales/Inventory	85 4.3	79 4.6
122 3.0	140 2.6	126 2.9	122 3.0				126 2.9	126 2.9
183 2.0	203 1.8	192 1.9	169 2.3				174 2.1	174 2.1
14 25.2	22 18.4	28 13.9	25 14.4			Cost of Sales/Payables	22 18.8	22 16.6
32 11.4	36 10.4	42 8.7	42 8.8				38 9.7	38 9.5
51 7.1	64 6.8	70 5.2	61 6.0				58 6.3	58 6.3
5.5	4.0	4.2	4.5			Sales/Working Capital	4.2	4.2
9.5	7.5	10.7	8.1				8.1	8.1
27.8	19.2	36.1	32.0				23.2	20.4
4.0	3.4	2.8	8.0			EBIT/Interest	6.5	5.4
(143)	2.0 (238)	1.7 (109)	(32) 2.8				(507)	(516)
.3	.7	1.0	1.1				1.5	1.3
1.9	3.3	4.2	5.4			Net Profit - Depr. Dep. Amort./Cur. Mat. L/T/D	4.9	4.8
(36)	.9 (119)	1.4 (49)	(15) 3.6				(287)	(287)
-.1	.2	.2	.4				.7	1.0
.1	.2	.2	4			Fixed/Worth	.1	.1
.4	.4	.5	5				.3	.3
1.2	1.0	1.1	1.3				.9	1.0
.8	.8	.7	.7			Debt/Worth	.9	.9
2.3	1.8	2.1	2.0				1.9	1.8
7.1	3.6	4.4	3.3				4.3	4.0
47.9	15.9	21.4	31.6			% Profit Before Taxes/Tangible Net Worth	33.5	29.1
(137)	16.1 (235)	6.8 (111)	(36) 19.6				(552)	(584)
-3.7	.3	.3	6.3				4.5	3.8
12.0	6.2	5.3	12.2			% Profit Before Taxes/Total Assets	11.1	9.9
4.5	2.2	2.8	5.8				5.5	4.5
-2.6	-.8	.0	1.3				1.5	1.1
81.5	45.5	36.1	20.0			Sales/Net Fixed Assets	59.6	61.8
34.1	22.5	19.1	9.3				28.2	29.3
18.1	10.7	8.0	7.4				10.8	11.4
4.0	3.2	3.1	2.7			Sales/Total Assets	3.2	3.4
3.1	2.4	2.4	2.1				2.3	2.4
2.2	1.8	1.8	1.5				1.7	1.6
5	.8	.7	.8			% Depr. Dep. Amort./Sales	.7	.8
(131)	.9 (236)	.9 (109)	(34) 1.3				(479)	(515)
1.6	1.4	1.5	1.8				1.7	1.6
4.1	2.9	1.7	.6			% Officers', Directors', Owners' Comp./Sales	2.7	2.4
(83)	5.8 (143)	4.3 (53)	(11) 2.0				(242)	(263)
7.9	6.0	6.4	5.2				7.3	7.2
142133M	693314M	1149039M	1763184M	757310M	1103854M	Net Sales (\$)	3380709M	4444491M
44879M	263063M	471317M	848778M	532149M	1063256M	Total Assets (\$)	1806479M	2311337M

RETAILERS - FURNITURE 904 8712

Comparative Historical Data			Type of Statement	Current Data Sorted By Sales					
5/78/80	4/78/91	4/71/91		1	4	9	14	38	
189	189	184	Unqualified	11	56	30	35	16	
260	272	241	Reviewed	78	107	29	20	6	
	6	15	Compiled	7	5	1	1	1	
124	113	98	Tax Returns	26	34	13	12	5	
1/31/80	4/31/91	4/31/92	Other						
ALL	ALL	ALL		2884/19/30/91			30710/1/9 13/31/92		
630	619	575	NUMBER OF STATEMENTS	0-1MM	1-10MM	11-20MM	21-30MM	30MM & OVER	
%	%	%		123	206	77	77	42	
6.5	6.5	6.4	ASSETS	%	%	%	%	%	
18.7	19.4	17.7	Cash & Equivalents	5.3	6.4	6.7	7.6	5.1	
50.8	51.8	51.6	Trade Receivables (net)	17.0	16.2	16.9	18.6	21.1	
1.5	1.5	1.3	Inventory	56.3	54.6	49.8	48.9	49.3	
77.4	79.3	77.0	All Other Current	8	1.6	1.2	1.1	2.2	
15.7	14.8	16.8	Total Current	79.5	78.7	74.5	76.2	77.6	
1.2	1.0	0	Fixed Assets (net)	14.9	15.7	18.8	16.9	15.6	
5.8	4.9	5.3	Intangibles (net)	.7	.8	1.1	.8	.9	
100.0	100.0	100.0	All Other Non-Current	4.9	4.8	5.5	5.1	5.9	
			Total	100.0	100.0	100.0	100.0	100.0	
			LIABILITIES						
12.9	12.4	12.4	Notes Payable-Short Term	15.0	11.4	12.7	11.2	14.0	
3.2	3.8	3.6	Cur. Mat. L/T/D	4.5	3.5	3.7	3.5	2.8	
17.1	17.9	17.7	Trade Payables	15.2	16.2	18.7	21.9	23.8	
7	.8	.5	Income Taxes Payable	4	6	3	.8	.4	
12.7	12.0	12.1	All Other Current	8.5	11.7	15.6	14.9	14.6	
46.7	46.8	48.3	Total Current	43.7	43.3	50.9	52.2	55.7	
14.5	14.1	15.0	Long Term Debt	18.0	15.8	13.2	11.1	9.1	
4	.2	.2	Deferred Taxes	.0	.1	.1	.2	.1	
2.4	3.5	2.8	All Other Non-Current	3.2	2.6	3.7	2.7	1.8	
38.0	35.4	35.7	Net Worth	35.1	38.1	32.1	33.8	33.2	
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	
			INCOME DATA						
100.0	100.0	100.0	Net Sales	100.0	100.0	100.0	100.0	100.0	
40.9	40.2	38.9	Gross Profit	42.2	38.1	39.9	37.9	35.8	
38.1	38.1	37.8	Operating Expenses	39.7	37.1	37.6	36.9	36.3	
2.8	2.1	2.2	Operating Profit	2.5	2.0	2.3	1.0	2.4	
.8	.7	.7	All Other Expenses (net)	.7	.7	1.5	.6	.3	
2.0	1.4	1.6	Profit Before Taxes	1.8	1.3	.8	.4	2.1	
			RATIOS						
2.6	2.7	2.6	Current	3.2	2.9	2.3	2.0	2.0	
1.7	1.8	1.7	Quick	2.0	1.8	1.5	1.4	1.2	
1.2	1.3	1.2		1.3	1.3	1.1	1.2	1.1	
1.0	1.0	.9		.9	.9	.9	.9	.9	
(828)	(817)	(574)		.4	(205)	.4	.4	.3	
2	.2	.2		.1	.2	.2	.2	.1	
3 136.5	3 129.5	2 181.6	Sales/Receivables	2 187.2	3 117.1	2 187.2	1 270.7	3 144.1	
14 26.8	16 22.2	14 25.4		14 26.3	15 25.0	15 24.6	13 28.2	12 23.5	
44 8.3	42 8.8	40 9.1		40 9.1	38 9.5	33 11.0	43 8.5	38 9.7	
89 4.1	89 4.1	81 4.5	Cost of Sales/Inventory	99 3.7	89 4.1	76 4.8	68 5.5	64 5.7	
130 2.8	130 2.8	128 2.9		189 2.3	135 2.7	130 2.8	194 3.5	187 3.4	
174 2.1	174 2.1	182 1.9		216 1.7	283 1.8	183 2.0	146 2.5	140 2.6	
22 16.5	22 16.6	21 17.3	Cost of Sales/Payables	16 22.2	21 17.6	20 18.2	24 15.3	28 16.1	
37 8.8	38 8.7	37 8.9		34 10.6	34 10.8	28 10.2	40 9.1	41 9.0	
58 6.3	58 6.2	55 6.8		54 6.7	51 7.7	61 6.0	54 6.5	63 6.8	
4.3	4.3	4.3	Sales/Working Capital	3.1	3.8	5.4	6.5	7.4	
8.1	8.3	8.5		6.7	6.8	10.4	13.1	19.5	
20.8	20.0	24.0		16.2	16.4	51.5	28.9	61.8	
4.4	4.8	3.6	EBIT/Interest	3.5	3.8	2.9	3.7	3.0	
(570)	(551)	(637)		(113)	1.7	(185)	1.8	(74)	
.9	.8	.8		.1	.9	.9	.7	.8	
4.5	4.1	3.6	Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D	1.3	3.4	3.1	4.6	4.7	
(295)	(273)	(230)		(35)	.5	(77)	1.3	(33)	
4	.2	.2		.1	.1	.6	-.2	.7	
.2	.1	.2	Fixed/Worth	.1	.1	.3	.2	.2	
4	.3	.4		4	.3	5	4	5	
.9	.9	1.1		1.2	1.1	1.3	1.0	1.3	
.9	.8	.8	Debt/Worth	.7	.8	1.2	1.2	1.0	
1.8	1.9	1.9		2.1	1.4	2.3	2.0	3.2	
4.6	4.7	4.3		5.6	3.7	4.4	4.1	5.8	
26.2	24.9	23.7	% Profit Before Taxes/Tangible Net Worth	40.3	18.3	17.0	20.8	30.7	
(588)	(567)	(634)		(111)	8.1	(188)	7.3	(73)	
.4	.2	.3		.1	.3	.4	.7	.8	
9.0	8.0	8.2	% Profit Before Taxes/Total Assets	12.1	7.4	6.3	10.8	11.8	
3.6	3.2	2.8		2.7	2.7	2.3	2.5	2.4	
-.4	-.7	-.8		-.2	-.2	-.5	-.9	-.3	
48.2	53.8	48.2	Sales/Net Fixed Assets	69.8	56.7	39.4	42.7	37.7	
24.3	26.5	22.3		29.7	22.3	20.2	28.2	26.1	
11.7	12.1	10.0		11.8	12.0	8.1	11.8	15.1	
3.3	3.3	3.3	Sales/Total Assets	3.3	3.3	3.4	3.8	3.9	
2.4	2.5	2.6		2.3	2.6	2.5	3.0	3.0	
1.7	1.7	1.7		1.4	1.6	1.9	2.1	2.0	
.8	.8	.8	% Depr. Dep. Amort./Sales	.6	.6	.5	.5	.6	
(584)	(563)	(624)		(104)	1.1	(188)	.9	(72)	
1.6	1.5	1.5		1.7	1.5	1.4	1.2	1.2	
2.7	2.7	2.7	% Owners'/Directors' Compensation/Sales	6.8	2.8	2.5	2.1	.7	
(293)	(306)	(281)		(64)	4.8	(123)	4.7	(38)	
8.9	7.5	8.8		9.5	6.8	4.6	6.1	5.2	

RETAILERS - HOUSEHOLD APPLIANCES SIC# 5722

Current Data Sorted By Assets						Type of Statement	Comparative Historical Data	
1	4	2	3	3		Unqualified	22	12
6	10	8				Reviewed	29	33
36	32	5				Complied	64	71
3	2					Tax Returns		
13	14	4	2			Other	27	27
59(4/1-9/30/91)			83(10/1/91-3/31/92)				6/30/87	6/30/88
0-500M	500M-250M	250M-100M	10-500MM	50-100MM	100-250MM	1/31/88	1/31/89	
59	62	19	5	3		All	All	
NUMBER OF STATEMENTS							142	143
%	%	%	%	%	%	ASSETS	%	%
7.3	7.6	13.8				Cash & Equivalents	8.5	7.9
14.5	15.3	15.3				Trade Receivables - (net)	19.5	18.2
52.5	51.5	45.7				Inventory	47.5	48.2
.9	1.4	2.2				All Other Current	1.7	1.8
75.2	75.9	78.9				Total Current	77.2	78.1
19.0	19.6	17.0				Fixed Assets (net)	15.8	16.3
1.8	.7	.8				Intangibles (net)	3	5
4.0	3.9	5.3				All Other Non-Current	6.6	7.1
100.0	100.0	100.0				Total	100.0	100.0
LIABILITIES								
20.4	17.0	10.8				Notes Payable-Short Term	19.7	19.0
4.4	3.1	4.9				Cur. Mat.-L/T/D	3.6	2.8
23.4	28.7	21.9				Trade Payables	21.2	21.9
.1	.4	.1				Income Taxes Payable	1.1	.9
10.6	8.1	10.6				All Other Current	9.0	9.9
58.9	55.2	48.3				Total Current	54.6	54.5
17.4	13.5	5.4				Long Term Debt	11.2	12.8
.1	.0	.0				Deferred Taxes	.1	.3
3.7	.7	.9				All Other Non-Current	2.7	2.3
20.0	30.5	45.3				Net Worth	31.3	30.1
100.0	100.0	100.0				Total Liabilities & Net Worth	100.0	100.0
INCOME DATA								
100.0	100.0	100.0				Net Sales	100.0	100.0
33.7	28.9	30.8				Gross Profit	29.6	31.3
31.6	27.4	30.1				Operating Expenses	28.0	29.1
2.1	1.6	.7				Operating Profit	1.8	2.2
.9	.6	-.9				All Other Expenses (net)	-.1	.7
1.2	1.0	1.6				Profit Before Taxes	1.7	1.5
RATIOS								
2.1	1.9	2.5				Current	2.0	1.9
1.2	1.5	1.6					1.4	1.4
1.0	1.1	1.2				Quick	1.1	1.1
.8	.6	1.3					.8	.8
.4	.4	.5					.5	.4
.1	.2	.3					.3	.2
3	109.1	10	38.4	4	91.5	Sales/Receivables	8	45.8
11	31.9	16	22.5	16	22.7		20	18.7
23	15.7	26	14.3	36	9.7		34	10.6
54	6.7	86	5.6	46	8.2	Cost of Sales/Inventory	51	7.2
87	4.2	91	4.0	91	4.5		78	4.7
122	3.0	128	2.9	107	3.4		128	2.9
7	51.6	23	15.9	17	21.0	Cost of Sales/Payables	11	32.4
27	13.7	40	9.1	26	13.9		25	14.4
62	5.8	86	5.6	64	5.5		61	6.0
7.6	7.5	7.6				Sales/Working Capital	7.2	8.5
23.3	13.3	11.3					15.8	14.9
UND	55.1	27.2					45.6	47.8
3.5	3.0	2.8				EBIT/Interest	5.3	3.6
(52)	1.9	(58)	1.6	(15)	1.4		(124)	2.4
4	1.0	.0					1.0	(119)
2.7	3.3					Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D	3.8	4.6
(19)	.8	(27)	1.4				(64)	1.8
-4	-1						4	(64)
3	.2	3				Fixed/Worth	2	2
8	.6	3					4	5
10.0	1.4	.5					1.1	1.6
1.2	1.3	.6				Debt/Worth	1.2	1.2
3.5	2.4	1.5					2.5	2.6
83.7	4.4	3.4					6.2	6.1
44.6	16.8	23.6				% Profit Before Taxes/Tangible Net Worth	32.2	28.9
(45)	18.2	(57)	6.5				(129)	14.7
1.6	.4	-4.1					2.9	(124)
13.2	4.8	12.6				% Profit Before Taxes/Total Assets	10.5	8.7
4.2	2.1	2.7					3.5	3.2
-3.4	.0	-1.8					.4	-1.5
50.2	50.2	59.4				Sales/Net Fixed Assets	69.3	59.9
28.8	24.6	24.3					31.3	29.0
13.4	8.8	7.5					12.2	11.0
4.3	3.6	3.6				Sales/Total Assets	3.8	3.8
3.2	2.8	3.0					3.0	2.9
2.5	2.1	2.3					2.2	2.2
.8	.6	.6				% Depr. Dep. Amort./Sales	.6	.6
(50)	1.1	(57)	1.0	(18)	.8		(121)	.9
1.9	1.7	1.1					1.9	(120)
3.1	2.1					% Officers', Directors', Owners' Comp./Sales	2.5	1.8
(82)	4.4	(27)	3.7				(59)	4.0
7.8	4.7						7.9	(68)
								3.3
								7.8
81642M	178147M	258626M	330856M	617633M		Net Sales (\$)	1036312M	1148378M
18002M	61688M	83649M	137747M	232276M		Total Assets (\$)	344263M	430977M

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8K = \$thousand MM = \$million
See Pages 1 through 18 for Explanation of Ratios and Data

RETAILERS - HOUSEHOLD APPLIANCES #c# 5722

Comparative Historical Data			Type of Statement	Current Data Sorted By Sales					
17	11	13	Unqualified	1	1	1	1	7	
33	22	24	Reviewed	3	6	5	5	1	
84	77	73	Complied	17	42	8	2	3	
	2	5	Tax Returns	3	1	1			
28	38	33	Other	9	13	3	4	3	
6/30/88	4/1/90	4/1/91		59(4/1-9/30/91)			88(10/1/91-3/31/92)		
2/21/90	3/31/91	3/31/92		0-1MM	1-2MM	3-5MM	5-10MM	10-25MM	25MM & OVER
ALL	ALL	ALL	NUMBER OF STATEMENTS	33	65	19	14	6	11
162	150	148	ASSETS	%	%	%	%	%	%
8.8	8.2	8.1	Cash & Equivalents	7.3	8.3	5.1	7.9	8.6	8.6
15.8	14.9	14.6	Trade Receivables - (net)	13.6	13.3	20.6	14.3	8.4	8.4
49.0	50.5	50.7	Inventory	47.4	52.5	57.4	54.1	43.8	43.8
2.4	1.9	1.6	All Other Current	7	1.6	4	1.7	7.2	7.2
76.0	76.5	75.0	Total Current	69.0	75.7	83.8	78.1	67.9	67.9
17.3	18.6	19.3	Fixed Assets (net)	26.6	18.5	12.0	17.7	21.7	21.7
1.4	1.6	1.3	Intangibles (net)	1.9	9	1.1	4	4.1	4.1
5.3	4.3	4.3	All Other Non-Current	2.5	4.9	3.3	3.7	6.3	6.3
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	100.0
18.7	20.8	17.0	LIABILITIES						
2.8	3.1	3.8	Notes Payable-Short Term	19.2	19.0	18.6	14.0	10.6	10.6
22.9	20.3	25.0	Cur. Mat.-L/T/D	4.2	4.1	1.4	7.7	1.2	1.2
5	5	.2	Trade Payables	26.7	20.9	34.2	23.9	29.4	29.4
8.5	8.7	9.4	Income Taxes Payable	.1	.2	.3	.8	.1	.1
54.5	53.4	55.4	All Other Current	7.2	12.1	5.1	9.4	9.0	9.0
12.9	14.5	14.6	Total Current	57.4	56.2	57.7	55.7	50.5	50.5
.2	.2	.1	Long Term Debt	23.4	14.6	7.1	5.9	17.6	17.6
2.5	3.4	2.1	All Other Non-Current	0	.1	.0	.0	.5	.5
29.9	28.5	27.8	Net Worth	13.2	28.3	34.3	37.2	29.1	29.1
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	100.0
100.0	100.0	100.0	INCOME DATA						
30.3	31.2	30.8	Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
27.4	28.6	29.1	Gross Profit	36.7	30.2	28.3	30.1	27.3	27.3
2.9	2.6	1.7	Operating Expenses	33.2	29.0	28.9	29.5	24.3	24.3
.7	.6	.6	Operating Profit	3.5	1.1	1.4	.5	3.1	3.1
2.3	2.0	1.2	All Other Expenses (net)	1.8	.3	.5	-.8	.8	.8
			Profit Before Taxes	1.7	.8	.9	1.3	2.3	2.3
2.1	2.1	2.0	RATIOS						
1.5	1.4	1.4	Current	2.5	1.9	1.9	1.7	1.6	1.6
1.1	1.1	1.1	Quick	1.1	1.1	1.2	1.2	1.3	1.3
.8	.8	.6		.3	.4	.6	.6	.7	.7
(160)	(147)	4		.1	.2	.3	.3	4	4
2	2	2							
7	50.8	8	45.9	5	71.0	2	157.2	5	70.5
13	27.1	16	22.5	14	27.0	12	29.7	20	18.2
28	13.1	28	12.9	25	14.8	26	14.0	23	15.7
83	8.9	88	5.2	83	5.8	88	5.5	86	5.6
81	4.5	96	3.8	87	4.2	107	3.4	94	3.9
118	3.1	140	2.6	122	3.0	138	2.3	104	2.5
10	37.1	13	28.2	16	22.8	10	37.1	34	10.7
31	11.9	32	11.3	36	10.1	47	7.8	29	12.8
60	6.1	58	6.2	62	5.9	86	4.3	56	6.8
6.9	5.7	7.8	Sales/Working Capital	5.8	7.8	8.8	9.7	12.2	12.2
14.2	12.1	13.9		23.3	14.8	12.7	17.6	28.7	28.7
54.0	47.5	68.9		-79.4	112.7	25.0	28.3	44.4	44.4
5.7	4.0	3.1	EBIT/Interest	3.1	3.7	2.7	2.8	4.8	4.8
(147)	2.2	(126)	2.0	(133)	1.7	(28)	1.4	(80)	1.9
1.0	.8	.9		.5	.7	.7	1.2	(18)	2.0
4.6	3.3	3.5	Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D	3.2	1.4	1.4	1.0	(13)	1.4
(61)	2.1	(51)	1.8	(57)	1.4	(29)	1.4	(10)	2.2
.3	.2	.0		.1	.1	.1	.1	1.0	1.0
2	.2	.3	Fixed/Worth	.5	.3	.1	.3	4	4
5	.6	.6		2.0	.8	.2	.4	.8	.8
1.4	1.9	1.9		-1.3	1.6	.7	1.0	1.4	1.4
1.2	1.2	1.2	Debt/Worth	1.2	1.3	1.1	1.2	1.7	1.7
2.2	3.0	2.7		6.8	3.0	1.8	1.7	3.1	3.1
6.3	7.6	7.4		-11.8	6.6	2.6	3.2	7.1	7.1
35.8	29.3	24.6	% Profit Before Taxes/Tangible Net Worth	79.2	23.7	13.3	20.3	26.9	26.9
(148)	13.5	(128)	11.6	(128)	9.4	(22)	27.9	(58)	9.5
1.1	.0	.3		6.2	-3.6	2.3	2.2	(18)	6.5
9.4	8.4	7.1	% Profit Before Taxes/Total Assets	19.1	7.3	4.7	5.8	7.4	7.4
4.8	3.3	2.8		3.5	2.4	2.9	1.9	5.0	5.0
.3	-1.1	-.8		-1.8	-2.3	.7	.0	.0	.0
52.3	84.8	48.6	Sales/Net Fixed Assets	34.1	50.4	81.4	44.5	29.2	29.2
27.3	22.9	24.8		17.6	28.1	39.4	24.6	24.8	24.8
11.1	9.3	10.7		6.1	11.8	13.0	9.9	7.6	7.6
3.8	3.5	3.7	Sales/Total Assets	3.4	3.9	3.6	3.8	4.0	4.0
3.0	2.7	3.0		2.7	3.1	2.8	3.1	2.5	2.5
2.3	2.0	2.3		2.6	2.9	2.6	2.6	2.4	2.4
.8	.8	.8	% Depr. Dep. Amort./Sales	.8	.8	.8	.8	.8	.8
(140)	.9	(126)	1.0	(130)	1.0	(18)	.9	(13)	.8
1.5	1.7	1.7		2.1	1.7	1.3	1.2	1.2	1.2
1.8	1.8	2.2	% Officers' Directors' Compensation/Sales	3.2	3.2				
(85)	3.4	(60)	3.6	(76)	3.7	(17)	4.5	(28)	4.3
7.8	8.6	6.1		9.9	8.6				
1000000M	1201858M	1448424M	Net Sales (\$)	199075	116709M	68658M	187190M	86363M	103548M
656229M	832814M	833440M	Total Assets (\$)	8662M	40789M	24570M	36447M	31789M	36256M

RETAILERS - MISCELLANEOUS HOMEFURNISHINGS SIC# 5719

Current Data Sorted By Assets						Type of Statement	Comparative Historical Data	
1	2	3	4	5	6	Unqualified	17	19
8	17	7	1	1	1	Reviewed	30	18
24	33	8	1	1	1	Compiled	63	54
5			1			Tax Returns		
14	5	5	1	1	1	Other	31	34
59(4/19/30/91)			82(10/1/91.3/31/92)				6/30/97	6/30/98
4-500M	500M-2500M	2-10MM	10-50MM	50-100MM	100-250MM		3/31/98	3/31/99
52	55	26	4	2	1	NUMBER OF STATEMENTS	ALL	ALL
%	%	%	%	%	%		141	125
8.1	5.7	10.4				ASSETS	%	%
9.7	15.1	9.8				Cash & Equivalents	8.2	8.2
61.4	50.6	45.2				Trade Receivables - (net)	16.8	16.1
5	5	1.5				Inventory	49.1	49.5
78.6	71.9	68.8				All Other Current	2.1	3.1
14.9	19.2	20.0				Total Current	76.2	78.8
3.0	2.1	1.4				Fixed Assets (net)	16.7	15.4
2.4	6.8	11.8				Intangibles (net)	2.4	1.2
100.0	100.0	100.0				All Other Non-Current	4.6	6.5
						Total	100.0	100.0
10.1	10.4	13.2				LIABILITIES		
3.6	3.8	5.2				Notes Payable-Short Term	12.8	14.1
14.9	18.4	14.4				Cur. Mat.-L/T/D	3.8	3.4
.5	.5	1.0				Trade Payables	20.2	20.3
9.8	11.6	7.5				Income Taxes Payable	1.3	1.6
38.9	44.8	41.3				All Other Current	6.0	9.7
21.9	14.4	17.4				Total Current	44.1	49.1
0	.3	.1				Long Term Debt	16.5	11.0
4.2	4.0	4.8				Deferred Taxes	4	2
35.1	36.5	36.6				All Other Non-Current	2.4	3.6
100.0	100.0	100.0				Net Worth	36.6	36.1
						Total Liabilities & Net Worth	100.0	100.0
100.0	100.0	100.0				INCOME DATA		
43.3	42.0	43.2				Net Sales	100.0	100.0
40.6	39.3	39.7				Gross Profit	40.3	41.5
2.7	2.8	3.6				Operating Expenses	36.4	38.1
1.0	.4	3.1				Operating Profit	3.9	3.5
1.7	2.4	4				All Other Expenses (net)	.8	.9
						Profit Before Taxes	3.1	2.6
4.1	2.3	2.7				RATIOS		
2.3	1.6	1.8				Current	2.8	2.7
1.5	1.3	1.2				Quick	1.9	1.7
.9	.9	.8					1.3	1.1
.5	.4	.4					1.0	.8
1	1	.2					.6	(124) .5
0	1	1	489.0	1	442.9		.2	2
7	49.3	10	35.0	8	46.9	Sales/Receivables	1 270.2	2 198.1
25	14.8	38	10.2	30	12.1		13 29.0	13 27.1
122	3.0	83	4.4	101	3.6		36 10.3	39 9.3
152	2.4	126	2.9	159	2.3	Cost of Sales/Inventory	68 5.4	66 5.5
203	1.8	166	2.2	228	1.6		118 3.1	122 3.0
11	33.2	19	19.4	21	17.2		174 2.1	174 2.1
27	13.4	43	8.5	33	11.0	Cost of Sales/Payables	20 17.9	19 19.3
46	8.0	65	5.6	49	7.4		39 9.4	39 9.3
3.9	5.7	4.9					66 5.5	73 5.0
6.0	8.3	7.2				Sales/Working Capital	5.1	5.0
11.4	19.7	21.0					8.4	10.2
5.4	4.6	4.1					20.1	33.5
(44)	2.5	(52)	2.4	(24)	1.5	EBIT/Interest	7.2	6.6
8	1.3	.6					(124) 3.3	(106) 3.3
8.3	5.2	3.3					1.3	1.1
(15)	1.4	(21)	1.5	(18)	1.0	Net Profit + Depr., Dep., Amort./Cur. Mat. L/T/D	3.4	9.3
.7	.3	.1					(58) 1.7	(43) 2.0
1	.2	.2					.7	.6
5	.4	.5				Fixed/Worth	.1	.1
1.7	1.4	1.2					.3	.3
7	.9	.9					.9	.9
2.0	1.7	1.5				Debt/Worth	8	7
10.7	3.9	4.6					1.9	1.8
55.4	32.6	31.3					4.7	4.7
(44)	18.5	(48)	14.3	(22)	5.2	% Profit Before Taxes/Tangible Net Worth	40.6	51.0
.3	6.4	1.3					(124) 23.9	(115) 18.0
14.5	9.8	8.8					8.5	3.2
6.0	4.8	2.0				% Profit Before Taxes/Total Assets	15.3	15.7
-1.5	1.5	-2.2					6.7	6.5
54.8	44.8	31.5					2.0	7
30.4	18.6	17.0				Sales/Net Fixed Assets	59.4	60.8
13.4	7.9	6.2					26.9	30.3
3.4	3.5	2.8					11.2	11.7
2.6	2.6	2.1				Sales/Total Assets	3.5	3.8
2.1	1.9	1.0					2.7	2.6
.6	.7	.7					2.1	2.0
(46)	1.1	(60)	1.3	(25)	1.0	% Depr., Dep., Amort./Sales	.7	.7
2.0	2.0	2.3					(116) 1.2	(101) 1.1
4.0	3.0	3.2					1.9	1.9
(31)	5.5	(27)	6.1	(14)	5.2	% Officers' Directors', Owners' Comp./Sales	2.4	2.9
10.4	8.2	11.7					(52) 4.4	(47) 6.1
							6.7	11.9
39628M	162893M	265732M	139209M	303962M	181784M	Net Sales (\$)	1004758M	868188M
14122M	87815M	113762M	74442M	142432M	153177M	Total Assets (\$)	433802M	362703M

RETAILERS - MISCELLANEOUS HOMEFURNISHINGS SIC: 5710

Comparative Historical Data			Type of Statement	Current Data Sorted By Sales					
14	15	11	Unqualified	1	2	1	3	4	
24	27	33	Reviewed	9	9	7	5	2	
59	68	86	Complied	22	25	7	9	2	
	7	6	Tax Returns	3	1	1	1	1	
26	47	26	Other	12	6	1	3	2	
3/30/90	4/1/90	4/1/91		594/1/3/30/91			82/10/1/91/3/31/92		
2/31/90	2/31/91	2/31/92		0-1MM	1-3MM	3-6MM	5-10MM	10-25MM	25MM & OVER
ALL	ALL	ALL	NUMBER OF STATEMENTS	47	41	18	18	10	7
123	182	141							
%	%	%	ASSETS	%	%	%	%	%	%
9.3	6.8	7.9	Cash & Equivalents	7.8	5.1	7.7	6.3	11.0	
14.9	14.7	11.7	Trade Receivables - (net)	8.1	13.4	17.5	10.5	18.1	
53.5	53.1	53.1	Inventory	58.6	56.0	41.7	50.4	55.1	
1.3	1.9	.7	All Other Current	.6	4	1.0	1.2	.6	
79.0	76.4	73.5	Total Current	75.1	74.9	68.0	68.5	64.8	
13.5	16.5	18.0	Fixed Assets (net)	17.8	15.6	22.7	19.9	11.9	
2.9	2.3	2.5	Intangibles (net)	3.3	1.6	1.6	3.0	.3	
4.6	4.8	6.1	All Other Non-Current	3.7	7.9	7.7	8.5	2.9	
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	
14.1	11.6	10.6	LIABILITIES						
2.4	3.8	3.9	Notes Payable-Short Term	11.7	11.0	7.9	8.4	15.9	
18.1	20.1	15.9	Cur. Mat.-L/T/D	3.9	3.4	3.5	3.1	9.5	
.7	.7	.6	Trade Payables	10.2	19.8	17.2	19.2	17.9	
12.3	9.3	10.0	Income Taxes Payable	.6	.3	.5	.7	1.9	
47.5	45.5	41.0	All Other Current	10.0	9.5	9.4	13.2	7.9	
13.4	15.5	17.7	Total Current	38.4	43.9	38.5	44.6	53.0	
.4	.3	.1	Long Term Debt	24.8	14.6	12.8	15.1	12.7	
2.8	2.5	4.3	Deferred Taxes	.0	.4	.1	.1	.0	
35.8	35.3	36.8	All Other Non-Current	5.9	2.3	.6	8.9	1.6	
100.0	100.0	100.0	Net Worth	32.9	38.8	48.0	31.2	32.7	
			Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	
100.0	100.0	100.0	INCOME DATA						
41.2	40.0	42.7	Net Sales	100.0	100.0	100.0	100.0	100.0	
37.8	37.2	39.9	Gross Profit	43.4	41.1	46.3	44.3	39.6	
3.4	2.8	2.9	Operating Expenses	40.4	38.8	43.4	40.4	35.8	
1.2	1.1	1.1	Operating Profit	2.9	2.4	2.9	3.9	3.8	
2.3	1.7	1.7	All Other Expenses (net)	1.2	.4	.5	2.8	1.9	
			Profit Before Taxes	1.8	1.9	2.4	1.1	1.9	
2.8	2.7	3.0	RATIOS						
1.8	1.7	1.8	Current	4.2	3.7	2.6	2.3	2.3	
1.2	1.3	1.4		2.8	1.7	1.7	1.4	1.6	
1.0	.8	.9	Quick	1.8	1.3	1.3	1.3	1.2	
(122)	.4	.5		.7	.8	1.1	.8	1.0	
.2	.2	.2		5	.4	.8	.3	.6	
				.1	.1	.3	.2	.2	
2 147.0	1 334.0	0 877.3	Sales/Receivables	0	UND	1 452.3	4 90.4	0 870.3	3 398.9
12 29.8	13 28.2	8 47.0		7 51.5	9 39.8	19 18.6	4 82.6	27 13.6	
36 10.5	33 10.9	28 13.1		24 15.5	33 11.2	39 9.4	15 24.7	37 10.0	
91 4.0	86 4.3	101 3.6	Cost of Sales/Inventory	130 2.8	158 3.1	76 4.8	86 3.3	88 5.3	
148 2.6	139 2.8	146 2.5		166 2.2	136 2.7	114 3.2	104 3.6	130 2.8	
182 1.9	192 1.9	182 1.9		228 1.6	183 2.0	169 2.3	133 2.0	182 1.9	
19 19.0	21 17.6	19 19.7	Cost of Sales/Payables	7 51.2	25 14.6	20 17.9	26 13.8	30 18.7	
37 9.8	36 10.1	32 11.5		22 18.5	41 8.0	31 11.8	41 8.9	27 13.5	
62 5.8	64 5.5	65 6.6		45 8.1	70 6.2	81 6.0	52 7.0	58 6.5	
5.0	4.9	4.9	Sales/Working Capital	3.8	5.0	4.9	5.6	8.5	
7.9	8.5	7.3		8.4	8.4	7.9	12.6	8.4	
24.5	19.3	14.3		9.1	13.6	21.2	24.2	NM	
5.7	5.6	4.8	EBIT/Interest	5.0	5.1	3.7	4.7		
(108)	2.5 (144)	2.2 (126)		(39)	2.3 (38)	2.6 (17)	1.9 (17)	1.8	
1.0	.8	.9		.6	1.0	1.5	.6		
5.9	3.9	4.3	Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D	4.9	6.4		3.7		
(39)	2.9 (77)	1.7 (57)		(16)	1.6 (13)	1.2	(11)	1.6	
.8	.3	.6		.7	.6		.1		
.1	.1	.2	Fixed/Worth	.1	.2	.1	.3	.1	
.3	.4	.6		.8	.3	.4	.5	.3	
.8	.9	1.3		9.2	1.3	1.1	NM	17.7	
.8	.8	.8	Debt/Worth	.7	.9	.6	1.1	.9	
1.6	1.8	1.7		2.0	1.6	1.1	1.6	2.0	
5.1	4.1	6.2		23.3	6.4	2.3	NM	149.5	
38.9	32.8	35.2	% Profit Before Taxes/Tangible Net Worth	40.3	35.3	19.2	40.3		
(108)	15.1 (145)	11.4 (121)		(38)	13.8 (38)	16.4	10.8 (14)	12.8	
3.9	.2	3.6		-3	6.0	4.1	1.9		
12.8	10.9	11.2	% Profit Before Taxes/Total Assets	11.7	12.8	8.8	11.8	16.5	
4.2	4.4	4.3		4.7	4.5	4.8	2.8	8.3	
.0	.8	.3		-4.4	.3	1.9	-2.2	1.7	
63.5	50.8	43.6	Sales/Net Fixed Assets	39.5	48.8	27.4	42.1	53.1	
27.1	25.5	20.7		25.4	24.0	18.8	21.8	25.5	
13.5	12.6	8.3		6.8	8.7	10.0	11.7	16.8	
3.6	3.5	3.3	Sales/Total Assets	3.0	3.4	3.5	4.6	3.9	
2.6	2.6	2.5		2.2	2.6	2.5	2.9	3.0	
2.0	1.9	1.9		1.8	1.9	2.1	1.9	2.1	
1.2	1.2	1.2	% Depr. Dep. Amort./Sales	1.2	1.1	1.2	1.2	1.2	
1.8	2.0	2.1		2.4	2.9	2.0	2.0	2.0	
3.7	3.7	3.8	% Officers, Directors, Owners/Comp./Sales	4.3	4.3	2.9	2.7	3.5	
5.5	5.5	5.4		(25)	6.4 (21)	7.8 (12)	6.5 (11)	5.8	
18.5	8.2	10.0		8.4	12.8	8.4	10.8	10.8	

RETAILERS - RADIOS, T.V. & CONSUMER ELECTRONICS SIC# 5731

Current Data Sorted By Assets						Type of Statement	Comparative Historical Data	
4	3	5	4	5	2	Unqualified	13	21
32	11	9	2			Reviewed	26	29
5	31	6				Compiled	56	50
20	2		1			Tax Returns		
	13	1	2			Other	27	23
77(4/1-9/30/91)			81(10/1/91-3/31/92)				6/30/87	6/30/88
0-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM		3/31/88	3/31/89
61	60	21	9	5	2	NUMBER OF STATEMENTS	ALL	ALL
%	%	%	%	%	%		122	123
8.1	7.7	7.4				ASSETS	%	%
12.9	17.5	21.9				Cash & Equivalents	8.2	8.4
55.1	40.7	48.7				Trade Receivables - (net)	13.3	14.0
1.7	1.4	8				Inventory	48.8	49.3
78.8	67.2	78.8				All Other Current	1.8	2.2
17.1	21.9	15.2				Total Current	72.1	74.0
6	1.2	5				Fixed Assets (net)	21.5	20.1
3.4	9.7	5.4				Intangibles (net)	6	1.8
100.0	100.0	100.0				All Other Non-Current	5.8	4.1
						Total	100.0	100.0
18.8	11.7	13.6				LIABILITIES		
3.7	2.5	2.5				Notes Payable-Short Term	15.5	15.1
19.0	21.0	31.2				Cur. Mat.-L/T/D	3.3	2.9
.5	.2	1.1				Trade Payables	22.4	24.1
11.4	9.8	5.5				Income Taxes Payable	9	7
53.5	45.3	54.0				All Other Current	7.3	8.5
17.5	10.8	9.9				Total Current	50.3	51.4
.0	.2	.1				Long Term Debt	14.4	14.2
1.9	2.9	2.3				Deferred Taxes	3	2
27.2	40.8	33.7				All Other Non-Current	1.2	2.1
100.0	100.0	100.0				Net Worth	33.8	32.0
						Total Liabilities & Net Worth	100.0	100.0
100.0	100.0	100.0				INCOME DATA		
38.7	37.9	31.9				Net Sales	100.0	100.0
33.6	35.3	27.4				Gross Profit	35.3	35.7
3.1	2.6	4.4				Operating Expenses	31.3	32.0
.6	6	4.2				Operating Profit	4.0	3.7
2.6	2.0	4.2				All Other Expenses (net)	1.2	6
						Profit Before Taxes	2.8	3.2
2.3	2.0	1.7				RATIOS		
1.5	1.4	1.4				Current	1.9	1.9
1.1	1.1	1.1				Quick	1.4	1.5
.9	.9	.8					1.1	1.1
(60)	.3	.3					8	9
.1	.2	.2					3	4
							2	2
3 108.8	8 44.9	3 108.8				Sales/Receivables	4 99.4	4 94.9
8 47.8	17 21.4	18 19.8					9 40.3	11 34.3
21 17.1	37 9.9	34 10.8					24 14.9	26 13.8
56 6.5	59 6.2	67 6.4				Cost of Sales/Inventory	58 6.3	64 5.7
96 3.8	94 3.8	78 4.7					89 4.1	94 3.9
182 2.4	190 2.8	128 2.9					122 3.0	146 2.5
7 54.7	17 21.6	36 10.2				Cost of Sales/Payables	16 24.7	24 15.3
28 13.1	44 8.3	64 8.5					37 9.9	44 8.3
52 7.0	72 5.1	79 4.6					63 6.9	63 5.8
8.7	7.7	8.7				Sales/Working Capital	8.5	7.3
13.2	13.4	15.3					15.9	13.2
48.8	78.8	66.1					44.1	46.3
5.6	4.7	5.7				EBIT/Interest	5.5	6.5
(51)	2.1	2.9					(108)	2.5
1	8	1.3					1.2	1.1
	8.2	4.8				Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D	4.5	5.1
	(22)	2.6					(51)	2.1
	4	9					9	(54)
1	.2	.2				Fixed/Worth	3	2
.6	.6	.5					.7	.5
2.0	1.2	9					1.2	1.3
1.1	.7	1.3				Debt/Worth	1.1	1.3
2.7	1.7	2.3					1.9	2.3
22.8	3.1	5.4					4.7	5.7
34.8	29.2	39.0				% Profit Before Taxes/Tangible Net Worth	41.4	37.5
(49)	17.7	20.4					(109)	20.4
6	2.5	5.0					(118)	17.7
10.0	8.4	13.0				% Profit Before Taxes/Total Assets	11.9	14.2
5.3	4.6	5.9					5.8	4.3
-2.7	.5	1.2					.7	4
78.4	49.7	54.9				Sales/Net Fixed Assets	45.2	47.2
33.3	17.2	34.2					20.8	21.7
11.1	7.0	10.2					9.9	7.8
4.4	3.7	3.7				Sales/Total Assets	3.8	3.8
3.0	2.7	2.8					3.3	3.0
2.5	1.9	2.2					2.4	2.0
6	.5	.5				% Depr. Dep. Amort./Sales	.7	.5
(48)	1.3	.8					(102)	1.2
2.3	2.8	1.1					2.2	(112)
3.6	2.4	1.4				% Officers', Directors', Owners' Comp./Sales	2.9	2.6
(28)	4.8	2.0					(63)	4.0
8.4	7.8	16.3					7.1	(58)
							6.2	6.2
47127M	167876M	313142M	348719M	961428M	625596M	Net Sales (\$)	813140M	165390M
14210M	62031M	70196M	158576M	328907M	255548M	Total Assets (\$)	290073M	640064M

RETAILERS - RADIOS, T.V. & CONSUMER ELECTRONICS SIC# 5731

Comparative Historical Data			Type of Statement	Current Data Sorted By Sales					
23	28	19	Unqualified	6	1	2	1	5	10
28	33	28	Reviewed	6	6	4	4	4	2
71	59	69	Compiled	28	23	9	5	3	1
	4	8	Tax Returns	4	1	1	1	1	
	39	36	Other	17	11	5		2	1
4/30/88	4/1/90	4/1/91		77(4/18/90/91)			81(10/1/91/31/92)		
3/31/90	3/31/91	3/31/92		0-1MM	1-3MM	3-5MM	5-10MM	10-25MM	25MM & OVER
All	All	All	NUMBER OF STATEMENTS	55	42	21	11	15	14
185	181	183							
ASSETS									
%	%	%		%	%	%	%	%	%
7.6	7.5	7.5	Cash & Equivalents	7.7	7.9	8.4	12.1	2.2	5.8
17.6	15.2	16.1	Trade Receivables - (net)	10.8	17.7	20.1	27.8	22.5	10.5
48.8	48.4	48.5	Inventory	48.1	48.9	49.5	42.1	46.3	54.7
1.8	1.6	1.5	AR Other Current	1.8	7	2.8	1	1.1	2.2
75.8	72.7	73.6	Total Current	68.3	75.2	80.9	82.1	72.1	73.2
17.9	19.9	18.9	Fixed Assets (net)	20.7	19.7	15.6	15.0	15.6	21.0
1.2	2.3	1.0	Intangibles (net)	1.2	.5	1.0	.0	2.6	4
5.1	5.2	6.5	All Other Non-Current	9.7	4.8	2.5	2.8	9.7	5.4
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	100.0
LIABILITIES									
15.1	15.4	14.9	Notes Payable-Short Term	18.9	13.4	9.9	12.9	18.6	8.8
3.3	3.0	3.1	Cur. Mat.-L/T/D	3.7	3.1	1.9	1.7	2.3	4.0
24.0	23.5	21.9	Trade Payables	15.5	21.7	27.4	28.3	28.2	29.2
.7	.6	.5	Income Taxes Payable	.4	.4	.3	.4	1.4	3
8.1	8.2	9.7	All Other Current	9.7	10.3	13.0	8.4	6.2	8.8
51.3	50.8	50.0	Total Current	48.2	48.9	52.4	47.6	56.8	51.1
15.3	15.9	12.7	Long Term Debt	18.8	11.2	8.1	8.3	10.3	5.8
.4	.3	.2	Deferred Taxes	.0	.2	.2	.0	.9	4
2.8	3.8	2.9	All Other Non-Current	1.7	3.5	2.2	2.2	4.5	5.8
30.4	29.1	34.2	Net Worth	31.3	36.2	37.1	41.8	27.5	36.9
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	100.0
INCOME DATA									
100.0	100.0	100.0	Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
34.9	36.7	36.1	Gross Profit	40.5	38.0	31.2	29.4	33.4	28.7
31.2	34.0	33.0	Operating Expenses	36.5	35.9	27.9	27.2	29.6	25.9
3.8	2.7	3.1	Operating Profit	4.0	2.1	3.3	2.2	3.8	2.8
1.1	1.0	.6	All Other Expenses (net)	.6	.6	.3	.5	1.5	4
2.7	1.7	2.6	Profit Before Taxes	3.3	1.5	3.0	2.7	2.3	2.4
RATIOS									
2.3	2.1	2.1	Current	2.3	1.9	2.1	2.9	1.5	2.0
1.5	1.5	1.4		1.4	1.5	1.3	1.5	1.3	1.4
1.1	1.1	1.1		1.0	1.1	1.1	1.4	1.0	1.1
.9	.8	.9	Quick	.8	1.1	.7	1.8	.7	.6
(164)	.4	(157)		.3	(.41)	.6	.5	.9	.2
.2	.2	.2		.1	.2	.2	.3	.1	.1
8	4	5	Sales/Receivables	3	7	8	9	12	3
63.3	38.8	71.6		127.8	53.8	44.0	39.5	29.8	107.7
13	10	12		7	15	10	27	21	6
28.1	35.3	31.2		49.9	24.3	35.1	13.3	17.7	60.1
31	31	28		16.8	10.4	12.3	9.1	14.3	27.1
11.7	11.8	13.0		22	35	30	40	26	13
5.7	6.5	6.0	Cost of Sales/Inventory	5.6	5.1	5.3	4.9	5.7	5.8
84	86	84		114	84	94	65	96	87
3.8	4.3	3.9		3.2	3.9	3.9	5.8	3.8	4.2
96	96	136		2.3	2.5	3.1	3.0	2.7	3.2
126	122	136		194	138	118	122	135	114
2.9	3.0	2.7		2	2	2	3	2	2
16.9	18.9	14	Cost of Sales/Payables	7	18	14	11	32	26
22	22	14		55.4	19.9	26.9	33.9	11.4	14.0
37	42	41		23	18.1	37	10.0	8.0	8.4
10.0	8.6	9.0		52	7.0	8.4	4.2	5.1	6.9
5.8	6.0	5.7		87	8.4	8.7	4.2	4.0	6.3
7.1	8.0	7.6	Sales/Working Capital	5.8	7.7	8.9	7.3	12.4	9.1
12.8	15.2	14.2		12.4	12.6	15.4	10.1	22.6	14.6
60.9	77.2	66.4		UND	44.1	51.0	19.0	99.8	55.0
4.7	4.8	5.6	EBIT/Interest	3.7	5.4	6.6		3.0	8.0
(138)	(143)	(137)		(45)	(36)	(20)		(14)	(13)
2.5	2.5	2.2		2.0	2.1	2.5		2.1	5.5
1.1	1.1	.7		-2	1.1	-2		9	1.0
5.0	6.4	7.3	Net Profit + Depr. Dep. Amort./Cur. Mat. L/T/D		7.5				
(69)	(67)	(48)		2.2	(12)	.9			
7	7	.8				-2			
2	.2	.2	Fixed/Worth	.2	.2	.1	1	4	4
.8	.5	.6		7	6	.4	2	7	5
1.3	3.1	1.4		2.3	1.3	.9	7	2.4	9
1.2	1.1	1.0	Debt/Worth	.8	.7	.9	7	1.8	1.1
2.7	2.6	2.2		2.2	2.1	2.1	1.5	3.8	2.1
6.3	9.7	6.3		22.8	4.8	3.7	2.2	8.6	3.5
43.0	41.3	32.8	% Profit Before Taxes/Tangible Net Worth	29.0	26.8	33.2	38.1	45.9	33.1
(150)	(141)	(142)		14.2	(38)	11.9	(20)	20.9	14.5
5.3	4.3	2.3		-1.8	2.5	-1.6	13.0	5	2.1
12.1	12.5	9.1	% Profit Before Taxes/Total Assets	10.3	8.0	9.9	12.8	7.8	11.0
5.1	5.3	5.1		5.3	4.4	4.7	6.1	5.9	5.8
.6	.4	.0		-8.7	.8	-2.8	3.4	1	.3
59.4	57.3	50.7	Sales/Net Fixed Assets	47.9	55.2	119.2	65.6	48.7	36.3
22.3	23.6	23.0		23.7	21.2	34.2	43.8	13.2	18.4
11.0	10.3	8.2		6.5	8.9	10.3	11.1	9.4	9.2
3.7	3.9	3.8	Sales/Total Assets	3.6	3.8	4.0	3.7	3.6	4.0
2.9	3.1	2.8		2.7	2.8	3.1	3.2	2.8	3.4
2.1	2.3	2.1		1.8	2.3	2.3	2.3	1.5	2.2
.8	.6	.5	% Depr. Dep. Amort./Sales	.7	.9	.4	4	.4	.7
(133)	(138)	(136)		1.1	(38)	1.2	(19)	.8	1.0
2.0	1.7	2.1		3.2	2.8	1.3	.9	1.2	1.8
2.4	2.2	2.3	% Officers', Directors', Owners' Comp./Sales	3.5	3.6	2.0			
(98)	(88)	(86)		6.1	(23)	4.9	(16)	2.8	
6.2	7.0	4.9		8.4	7.8	8.6			
2779875M	2761578M	2483685M	Net Sales (\$)	31516M	77487M	81644M	77704M	255171M	1960062M
1013691M	1128248M	921229M	Total Assets (\$)	18262M	29023M	29320M	27435M	122828M	694370M

RETAILERS - JEWELRY SIC# 5944

Current Data Sorted By Assets						Type of Statement	Comparative Historical Data	
4	5	9	6	2		Unqualified	41	38
9	31	30	4			Reviewed	87	86
71	70	18				Complied	153	162
11	7	1				Tax Returns		
28	28	5	3	1		Other	53	55
171(4/1-8/30/91)			169(10/1/91-3/31/92)				6/30/87	6/30/88
6-500M	500M-2MM	2-10MM	10-50MM	50-100MM	100-250MM		3/31/88	3/31/89
123	141	80	13	3		NUMBER OF STATEMENTS	ALL	ALL
%	%	%	%	%	%		334	341
8.8	8.1	4.8	3.7			ASSETS	%	%
8.8	11.2	18.1	14.1			Cash & Equivalents	5.5	6.3
86.7	87.9	57.4	54.3			Trade Receivables (net)	14.0	13.8
.7	1.0	1.0	.6			Inventory	64.9	65.1
84.7	86.2	81.2	72.8			All Other Current	1.3	1.7
11.9	9.1	12.7	15.4			Total Current	85.7	86.8
.9	.6	1.5	.7			Fixed Assets (net)	10.2	8.8
2.6	4.2	4.7	11.2			Intangibles (net)	.4	.6
100.0	100.0	100.0	100.0			All Other Non-Current	3.7	3.8
						Total	100.0	100.0
10.8	11.5	13.3	19.3			LIABILITIES		
4.0	3.1	3.6	3.3			Notes Payable-Short Term	13.2	12.5
17.4	17.7	23.3	24.2			Cur. Mat./L/T/D	3.5	2.8
.4	.5	.3	.6			Trade Payables	20.6	21.7
7.6	7.5	6.1	6.2			Income Taxes Payable	1.0	.9
39.9	40.3	46.5	53.7			All Other Current	7.9	8.2
14.5	12.2	10.7	7.4			Total Current	46.2	46.2
0	0	.2	.4			Long Term Debt	13.4	12.8
6.7	3.7	2.9	2.3			Deferred Taxes	.5	.6
38.9	43.8	39.7	36.2			All Other Non-Current	2.2	2.7
100.0	100.0	100.0	100.0			Net Worth	37.8	37.9
						Total Liabilities & Net Worth	100.0	100.0
100.0	100.0	100.0	100.0			INCOME DATA		
46.1	44.2	45.1	47.3			Net Sales	100.0	100.0
40.2	40.3	41.9	44.8			Gross Profit	45.9	45.2
5.9	3.9	3.2	2.5			Operating Expenses	41.1	40.4
1.5	1.5	.4	2.0			Operating Profit	4.8	4.8
4.4	2.4	2.9	.6			All Other Expenses (net)	1.0	.9
						Profit Before Taxes	3.8	3.9
4.5	3.2	2.2	2.0			RATIOS		
2.6	2.1	1.8	1.3			Current	2.9	3.0
1.4	1.6	1.4	1.1			Quick	1.9	1.9
.8	.8	.8	.4				1.4	1.4
4	3	5	3			Quick	.8	.8
.2	1	2	2				(333)	3
							2	2
1 476.0	6 56.6	9 39.1	12 29.7			Sales/Receivables	6 59.0	6 52.9
8 47.9	16 22.8	29 12.6	24 15.5				23 16.0	20 18.6
28 14.3	39 9.4	64 5.7	62 5.9				50 7.3	50 7.3
183 2.0	215 1.7	140 2.6	166 2.2			Cost of Sales/Inventory	192 1.9	183 2.0
261 1.4	304 1.2	243 1.5	215 1.7				281 1.4	261 1.4
408 .9	408 .9	332 1.1	346 1.0				365 1.0	365 1.0
20 18.0	37 10.0	45 8.1	56 6.6			Cost of Sales/Payables	41 8.9	43 8.5
52 7.0	88 5.4	78 4.7	87 4.2				74 4.9	79 4.6
84 3.9	111 3.3	111 3.3	146 2.5				122 3.0	130 2.8
2.1	2.4	3.3	5.0			Sales/Working Capital	2.7	2.5
3.6	3.2	4.5	11.7				4.2	4.2
9.0	5.4	10.4	37.1				8.2	8.1
7.1	4.0	5.0	2.8			EBIT/Interest	6.4	5.5
(113) 2.9	(130) 2.1	(59) 2.1	1.0				(300) 3.1	(283) 2.6
1.3	1.1	1.1	-0				1.5	1.4
3.1	3.1	2.0				Net Profit + Depr. Dep.	5.8	4.8
(35) 7	(55) 1.1	(35) 1.0				Amort./Cur Mat L/T/D	(153) 1.7	(135) 1.8
.0	.3	.2					.7	.8
1	1	2	3			Fixed/Worth	1	1
3	1	3	4				2	2
7	4	5	8				6	5
5	7	1.0	1.1			Debt/Worth	9	8
1.7	1.3	1.9	1.9				1.8	1.7
4.6	2.7	2.8	4.7				3.4	3.9
43.5	19.9	19.4	13.9			% Profit Before Taxes/Tangible	35.9	28.7
(113) 17.2	(137) 9.5	(59) 9.7	-1			Net Worth	(320) 16.7	(320) 14.2
5.0	2.1	1.0	-36.6				5.8	4.7
14.8	7.5	7.2	5.1			% Profit Before Taxes/Total	11.8	11.2
6.3	3.7	3.2	-0			Assets	8.0	4.9
.9	.6	.3	-6.8				1.7	1.1
80.0	77.0	38.8	20.5			Sales/Net Fixed Assets	57.8	65.4
23.8	26.9	18.4	10.8				21.9	26.8
9.9	10.8	10.1	7.4				11.9	13.4
2.4	1.9	2.0	2.8			Sales/Total Assets	2.0	2.0
1.8	1.5	1.7	1.6				1.8	1.6
1.2	1.1	1.4	1.3				1.3	1.2
.7	.5	.8	1.8			% Depr. Dep. Amort./Sales	.8	.7
(97) 1.3	(121) 1.0	(49) 1.1	(11) 2.3				(283) 1.4	(271) 1.3
1.9	1.6	2.0	3.2				2.1	2.1
5.8	3.8	2.4				% Officers, Directors,	3.9	3.8
(60) 8.5	(74) 7.4	(28) 5.0				Owners' Comp./Sales	(140) 8.3	(181) 6.5
13.5	10.9	7.8					10.2	10.5
62687M	233968M	428187M	430482M	287973M		Net Sales (\$)	2072768M	1876451M
32673M	147128M	234145M	236934M	251818M		Total Assets (\$)	1222019M	890355M

RETAILERS - JEWELRY SIC: 5944

Comparative Historical Data			Type of Statement	Current Data Sorted By Sales					
32	19	26	Unqualified	4	3	2	3	7	7
55	59	74	Reviewed	9	28	13	14	9	1
186	181	156	Compiled	88	53	11	4		
88	80	66	Tax Returns	11	6		2		
6/30/88	4/1/90	4/1/91	Other	35	21	4		1	4
3/31/90	3/31/91	3/31/92			1714/19/30/91		169/10/1/91-3/31/92		
ALL	ALL	ALL		0-1MM	1-2MM	3-8MM	9-10MM	10-25MM	25MM & OVER
321	328	340	NUMBER OF STATEMENTS	147	111	30	23	17	12
%	%	%	ASSETS	%	%	%	%	%	%
6.3	6.6	6.7	Cash & Equivalents	8.0	6.4	4.8	5.6	4.8	3.0
14.4	11.9	11.8	Trade Receivables (net)	8.6	11.7	15.8	20.3	16.3	21.1
63.8	65.7	64.8	Inventory	67.4	66.7	64.3	58.8	53.8	47.8
1.3	1.6	.9	All Other Current	.5	1.2	1.6	.4	.8	1.1
85.8	86.7	84.2	Total Current	84.5	86.0	86.3	82.9	75.7	73.0
9.3	9.2	11.0	Fixed Assets (net)	11.6	9.4	8.5	11.9	17.2	14.5
1.1	7	9	Intangibles (net)	.7	7	1.5	1.9	.1	1.9
3.8	3.3	3.9	All Other Non-Current	3.2	3.9	3.7	3.3	7.0	10.6
100.0	100.0	100.0	Total	100.0	100.0	100.0	100.0	100.0	100.0
			LIABILITIES						
12.5	13.5	11.8	Notes Payable-Short Term	10.9	11.2	12.7	14.4	14.7	15.0
3.0	3.4	3.7	Cur. Mat./L/T/D	3.7	3.0	3.6	4.7	4.8	7.9
20.5	19.8	18.7	Trade Payables	16.8	18.3	22.5	25.3	21.2	20.6
.6	.7	.4	Income Taxes Payable	.5	.3	.7	.3	.3	.7
8.5	6.8	7.2	All Other Current	7.3	7.1	7.5	7.0	8.0	6.3
45.1	43.9	41.9	Total Current	39.2	40.0	47.0	51.6	48.9	50.5
12.7	13.4	12.6	Long Term Debt	14.6	11.9	10.5	10.8	8.2	10.1
3	.1	.1	Deferred Taxes	.0	1	0	.2	.0	.4
3.8	3.4	4.6	All Other Non-Current	6.1	3.9	2.9	2.7	2.0	3.3
38.1	39.2	40.8	Net Worth	40.0	44.2	39.7	34.7	40.8	35.7
100.0	100.0	100.0	Total Liabilities & Net Worth	100.0	100.0	100.0	100.0	100.0	100.0
			INCOME DATA						
100.0	100.0	100.0	Net Sales	100.0	100.0	100.0	100.0	100.0	100.0
46.4	46.2	45.2	Gross Profit	47.1	44.0	40.8	39.7	52.7	45.5
40.7	41.4	40.8	Operating Expenses	41.0	40.1	38.0	37.6	51.9	42.4
5.7	4.7	4.4	Operating Profit	6.0	3.9	2.8	2.1	.8	3.0
1.5	1.8	1.3	All Other Expenses (net)	2.0	1.1	.4	.3	-.4	1.8
4.2	3.0	3.1	Profit Before Taxes	4.1	2.8	2.4	1.8	1.1	1.2
			RATIOS						
2.9	3.1	3.3	Current	3.9	3.4	2.3	2.0	2.2	2.1
1.9	2.0	2.1	Quick	2.6	2.2	1.9	1.5	1.5	1.5
1.5	1.5	1.5		1.6	1.6	1.5	1.2	1.1	1.0
.8	.8	.8		.8	.9	.8	.8	.7	.8
(320)	(325)	.4		.4	.4	.5	.5	.4	.4
.2	.2	.2		.2	.1	.1	.2	.2	.3
6	58.0	4	92.4	4	94.2	6	80.3	9	41.6
22	16.8	18	20.5	16	22.8	20	18.2	28	13.1
52	7.0	44	8.3	38	9.7	63	6.9	65	5.6
183	2.0	203	1.8	183	2.0	190	2.8	118	3.1
281	1.4	281	1.3	281	1.3	228	1.6	166	2.2
345	1.0	345	1.0	345	1.0	304	1.2	281	1.3
42	8.7	43	8.5	34	10.6	37	9.8	44	8.3
74	4.9	78	5.2	86	5.8	80	6.1	80	4.1
118	3.1	114	3.2	147	3.4	107	3.4	111	3.3
2.5	2.4	2.6		1.8	2.7	3.5	4.3	4.1	4.3
4.0	3.7	3.9		3.0	3.8	5.5	6.9	10.2	11.1
7.5	6.9	7.3		8.4	8.8	8.9	11.8	14.8	782.3
5.1	4.8	4.8		7.0	3.8	4.8	5.0	4.8	4.2
(294)	2.3	(305)	2.1	(318)	2.2	1.8	1.8	(18)	2.2
1.2	1.2	1.1		1.0	1.3	1.1	1.3	.3	.3
3.9	2.9	3.0		3.4	2.0	3.6	2.1	3.0	
(127)	1.6	(127)	1.2	(134)	1.0	(42)	1.1	(11)	1.1
.9	.4	.1		-.2	.4	.5	.2	-.5	
.1	.1	.1		.1	.1	.1	.1	.2	.3
.2	.2	.2		.3	.2	.2	.2	.4	.4
.5	.5	.5		.7	.5	.3	.6	.7	.8
.9	.8	.7		.5	.7	.9	1.4	.8	1.0
1.9	1.5	1.5		1.5	1.4	1.7	2.0	1.5	2.4
3.6	3.4	3.5		4.6	2.9	3.6	2.7	2.9	5.3
29.0	24.3	25.1		38.8	21.1	24.0	21.8	19.2	29.9
(304)	18.6	(313)	11.0	(324)	10.3	(136)	12.3	(108)	8.5
3.8	2.3	1.8		.3	2.7	1.3	1.7	-.1	1.0
11.1	8.9	8.3		11.9	7.4	10.6	8.4	8.0	11.6
5.3	4.0	4.0		5.8	4.1	3.0	2.5	1.1	.3
1.0	.6	.3		.0	1.0	.2	.9	-.3	-.8
61.1	70.1	64.3		65.6	71.1	118.2	82.1	19.7	56.4
24.8	26.3	21.8		22.8	28.4	26.4	26.9	10.6	11.1
12.4	12.2	10.1		8.3	10.5	14.9	11.1	8.0	8.4
2.0	2.0	2.1		2.0	2.1	2.3	2.3	2.4	2.9
1.8	1.6	1.6		1.5	1.8	1.8	1.8	1.8	2.1
1.2	1.2	1.2		1.0	1.3	1.5	1.6	1.5	1.1
.7	.7	.8		.7	.5	.8	.2	.2	1.3
(282)	1.3	(267)	1.2	(280)	1.9	(26)	1.0	(20)	.8
2.0	1.8	2.0		2.1	1.4	1.3	1.9	1.9	2.9
4.4	4.7	4.2		8.2	3.8	2.6	1.4	1.4	
(188)	7.1	(180)	7.6	(185)	7.0	(88)	8.0	(59)	8.3
11.8	11.0	11.4		13.5	11.0	7.6	5.8	5.8	
3008930M	1843613M	1443297M	Net Sales (\$)	72864M	188287M	118201M	162829M	241419M	640733M
1784539M	969039M	801896M	Total Assets (\$)	57870M	123063M	86769M	91689M	136060M	428377M

rma

ROBERT MORRIS ASSOCIATES

1000 Pennsylvania Avenue, N.W.
Washington, D.C. 20004-1000

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Deerfield, IL 60015
Tel. 708 405 9300
Fax 708 374 4949



August 10, 1993

Mr. Don L. Darling
Senior Deputy Attorney General
Antitrust and Consumer Protection Division
812 Quarrier Street, Sixth Floor
Charleston, WV 25301

Re: Title #142, Series #22 - Rent-to-Own Rule

Dear Senior Deputy Darling:

It is our view and understanding that this rule will materially alter the meaning and intent of the Rent-to-Own law. In fact, this rule will have such a drastic effect on doing business in West Virginia that RTO, Inc. will have to seriously consider either moving out of West Virginia where practical and/or changing business in West Virginia to a rent-to-rent format.

The first option will be costly to the State in lost tax revenues and jobs. The second will cause the loss to consumers of their ownership options and **ALL** the protections currently provided in the new law. Although both options are costly to rent-to-own dealers, either option is preferable to operating under the proposed rule. While it took five years to finally get a compromised consumer protection Rent-to-Own bill passed, this rule puts those negotiated consumer protections in jeopardy of becoming meaningless overnight.

It is our hope that you will reconsider the rule in order to protect the consumer rights granted by the new law, the tax revenues generated by rent-to-own dealers, and the ability of the rent-to-own industry to remain viable in this State. For these reasons, it is in the best interests of consumers, the State of West Virginia and the rent-to-own industry that this rule be withdrawn.

We believe a fair and positive approach would be to study the new law's effectiveness for at least one year. Then, if warranted, an informal meeting of parties affected by the law should be held to discuss possible adjustments to it. If, after this meeting takes place, adjustments are agreed to, they would have more merit and certainly more support.

Mr. Don L. Darling
August 10, 1993
Page two

As the rule is proposed, RTO, Inc. will encourage the Joint Committee on Legislative Rules to reject the rule fully in order to give the law an opportunity to work.

Respectfully,



Henri L. Van Dam
Chief Operating Officer

cc: Gaston Caperton, Governor
Ken Hechler, Secretary of State
Roger Sharp, President West Virginia Rental Dealers' Association



August 12, 1993

Via Fax (304) 558-0184

Donald L. Darling
Senior Deputy Attorney General
Antitrust & Consumer Protection Division
L&S Building, Sixth Floor
812 Quarrier Street
Charleston, West Virginia 25301

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Senior Vice President
General Counsel

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Staff Attorney

Joseph J. Hlavacek
Staff Attorney

Ronald D. DeMoss
Staff Attorney

Douglas B. Westerhaus
Staff Attorney

Bradley W. Denison
Staff Attorney

Steven P. Smith
Staff Attorney

RE: Legislative Rule Pertaining To West Virginia Consumer
Goods Rental Protection Act

Dear Mr. Darling:

The following comments are submitted on behalf of Rent-A-Center with regard to all sections of the Legislative Rule Pertaining To West Virginia Consumer Goods Rental Protection Act except for § 142-22-4.4 regarding telephone communications and § 142-22-6 concerning transfer of warranties.

It is our position that the provisions of the rule concerning price controls are arbitrary and capricious. No consideration whatsoever was given to the rental-purchase industry's costs of doing business. Our proposals for methods for ascertaining retail value were ignored.

The remaining provisions of the rule are unnecessary additions to matters that the Act already addresses adequately. They create unrealistic and unfair administrative burdens on the rental-purchase industry.

The proposed rule will not merely stifle competition, in direct contravention with the expressed legislative purpose of the Act, but will actually destroy the rental-purchase concept in West Virginia.

Sincerely,

RONALD D. DeMOSS
(316) 636-7406

RDD:bb

cc: David McMahon

wp\legis\darling.002

Rent-A-Center
8200 E. Rent-A-Center Dr.
Wichita, Kansas 67226

Phone (316) 636-7368
FAX (316) 636-7328

TITLE 142
LEGISLATIVE RULE
ATTORNEY GENERAL

SERIES 22
LEGISLATIVE RULE PERTAINING TO
THE WEST VIRGINIA CONSUMER GOODS
RENTAL PROTECTION ACT

AMENDMENTS MADE TO PROPOSED RULE AS A
RESULT OF COMMENTS OR OTHER INFORMATION RECEIVED

Section 2.6 First line--word "of" changed to "on."

REASON: Typographical error.

Section 3.2 Period changed to semicolon and the following added: "provided, however, a transaction, etc., establishing retail value must have occurred no more than six (6) months prior to the determination of retail value used in a rent-to-own transaction:"

REASON: Comments of David McMahon as suggestion to avoid use of higher price when actual prices have fallen.

Section 3.2.1 Second line--insert "and used" after the word "new" and before the word "goods."

REASON: Typographical error pointed out in comments of David McMahon.

Section 3.2.2 Second line--after word "charge" at end of line, add ",including freight."

REASON: Comments of David McMahon to insure markup reflects actual costs.

Section 3.2.2 Third line--at end delete colon and add "and adding that amount to the manufacturer's charge:"

REASON: Comment by Roger Sharp as reported in media that as written this section reduced retail value below actual cost. This language is to clarify that the allowed markups are to be added to the manufacturer's charge to arrive at retail value.

Section 3.2.2 Tenth line--change word "valve" to "value."

REASON: Typographical error pointed out in McMahon comments.

Section 3.2.2 Tenth line--at end delete period and add "must be deducted from the manufacturer's charge."

REASON: Comment by McMahon to ensure clarity that retail value is based on actual cost to dealer.

Section 3.2.4 This section was redesignated "3.2.3.1."

REASON: To point out its relationship to and functioning with section 3.2.3.

Section 3.2.5 This section was redesignated "3.2.4."

REASON: Required by redesignation of old section 3.2.4 as new 3.2.3.1.

Section 3.2.5 Fifth and sixth lines -- delete "should" and replace with "shall"; insert "a" following "have" and before "retail"; delete "new goods." and add "the retail value assigned to that item when the item was offered as new."

REASON: Comments of McMahon to prevent used good being priced as new.

Section 3.2.6 This section was redesignated "3.2.5."

REASON: Required by redesignation of old section 3.2.4 as new 3.2.3.1.

Section 3.3 Following language added at end of section:
"Records of a manufacturer's charge under 3.2.2 shall be a manufacturer's document. The methods set out in §§ 3.2.2, 3.2.3, 3.2.4, and 3.2.5 may be used until the attorney general, after a contested case pursuant to Chapter 29A of the West Virginia Code or other appropriate judicial determination, disapproves this method because of disparity of the results of one of the aforesaid methods for determining retail value as compared to retail value as established by the actual sales method in § 3.2.1."

REASON: McMahon comments in order to have valid record of manufacturer's charge and to allow deletion of the new methods of fixing retail price if proven unreliable.

Section 4.1 At end of section add "The disclosures in a rent-to-own agreement should appear on the page where the signature of the consumer is to be signed and such disclosures should be grouped together."

REASON: Comments of McMahon to ensure that disclosure is truly displayed conspicuously and in meaningful manner.

Section 4.2 Paragraph "4." within disclosure, the word "RENTAL" is changed to "RETAIL".

REASON: Typographical error pointed out in McMahon comments.

Section 4.2 At end of section after sample disclosure, add: "Disclosures contained in the rent-to-own agreement shall be larger in type size than 90% of the printed matter in such agreement. Disclosures in a price tag shall all be of an equal size."

REASON: McMahon comments, to ensure that disclosure is truly conspicuously displayed.

Section 4.3.2 At end of section, delete period and add "which would allow a person of average ability to read the English language to read and comprehend the disclosures."

REASON: McMahon comments, to ensure the disclosure during television advertisements is meaningful.

Section 4.4.2.2 At end of section, add the following: " A dealer's obligation to make the disclosures required under this subsection shall be deemed satisfied, if, after the dealer offers to provide or attempts to provide the disclosures, the consumer affirmatively states that he or she does not wish to hear the disclosures; provided, however, that if the consumer subsequently requests the disclosures, the dealer shall provide them."

REASON: Follows suggested language of rent-to-own dealer obtained prior to filing of proposed rule which is now included to clarify dealer's duty.

Section 5.1 Change title of sample notice to "NOTICE OF TERMINATION AND NOTICE OF RIGHT TO REINSTATE"; line 17 in body of notice, change "return" to "returned"; at end of line 19 in body of notice delete period and add "or you may just be behind on the payment and the dealer is seeking payment or return of goods."; line 20 in body of notice-delete "Even though the dealer has the item(s) back,", change "you" to "You"; delete period at end of sentence and add "even though the dealer has the item(s) back."; line 34 in body of notice change "pas" to "past" (typographical error); and line 39 in body of disclosure, change "dome" to "come" (typographical error) and insert "which" after "due" and before "you."

REASON: McMahon comments to clarify provision since notice may be used in termination situation or late payment situation.

RTO, Inc.
1101 Lake Cook Rd.
Deerfield, IL 60015
Tel. 708 405 9300
Fax 708 374 4949



August 10, 1993

Mr. Don L. Darling
Senior Deputy Attorney General
Antitrust and Consumer Protection Division
812 Quarrier Street, Sixth Floor
Charleston, WV 25301

OFFICE OF WEST VIRGINIA
SECRETARY OF STATE

AUG 16 9 21 AM 1993

FILED

Re: Title #142, Series #22 - Rent-to-Own Rule

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It is our hope that you will reconsider the rule in order to protect the consumer rights granted by the new law, the tax revenues generated by rent-to-own dealers, and the ability of the rent-to-own industry to remain viable in this State. For these reasons, it is in the best interests of consumers, the State of West Virginia and the rent-to-own industry that this rule be withdrawn.

We believe a fair and positive approach would be to study the new law's effectiveness for at least one year. Then, if warranted, an informal meeting of parties affected by the law should be held to discuss possible adjustments to it. If, after this meeting takes place, adjustments are agreed to, they would have more merit and certainly more support.

Mr. Don L. Darling
August 10, 1993
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As the rule is proposed, RTO, Inc. will encourage the Joint Committee on Legislative Rules to reject the rule fully in order to give the law an opportunity to work.

Respectfully,



Henri L. Van Dam
Chief Operating Officer

cc: Gaston Caperton, Governor
Ken Hechler, Secretary of State
Roger Sharp, President West Virginia Rental Dealers' Association