

UNITED STATES TARIFF COMMISSION

MANUAL OFFICE TYPEWRITERS

**Report to the President on Investigations
No. TEA-W-36 and TEA-F-15 Under Sections
301(c)(1) and (2) of the Trade Expansion Act of 1962**



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Note.—The whole of the Commission's report to the President, including the statistical appendix, may not be made public since it contains certain information that would result in the disclosure of the operations of individual concerns. This published report is the same as the report to the President, except that the above-mentioned information has been omitted. Such omissions are indicated by asterisks.

REPORT TO THE PRESIDENT

U.S. Tariff Commission
January 12, 1971

To the President:

In accordance with section 301(f)(1) of the Trade Expansion Act of 1962 (76 Stat. 885), the U.S. Tariff Commission herein reports the results of investigations made under sections 301(c)(1) and 301(c)(2) of the Act, in response to petitions filed by a firm and a group of workers.

On November 13, 1970, Wayne W. Perkins, Executive Vice President, R. C. Allen, Inc., filed a petition on behalf of former workers of the Typewriter Division of R. C. Allen, Inc., Woodstock, Illinois, for a determination of their eligibility to apply for adjustment assistance. Subsequently, on December 9, 1970, Mr. Perkins filed a petition on behalf of R. C. Allen, Inc., Grand Rapids, Michigan, for a determination of the firm's eligibility to apply for adjustment assistance.

On November 18, 1970, the Commission instituted a worker investigation (TEA-W-36) and on December 10, 1970, it instituted a firm investigation (TEA-F-15) in response to the petitions. The purposes of the investigations were to determine whether, as a result in major part of concessions granted under trade agreements, articles like or directly competitive with manual office typewriters of the kind produced by R. C. Allen, Inc. are being imported into the United States in such increased quantities as to cause, or threaten to cause, the

unemployment or underemployment of a significant number or proportion of the workers of the firm or serious injury to the firm. Public notice of the receipt of the petition and the institution of the worker and firm investigations was given by publication in the Federal Register November 24, 1970 (35 F.R. 18021) and December 16, 1970 (35 F.R. 19032), respectively. A public hearing in connection with the worker investigation was held on December 17, 1970.

FINDING OF THE COMMISSION

On the basis of its investigation, the Commission 1/ unanimously finds that articles like or directly competitive with manual office typewriters of the kind produced by R. C. Allen, Inc. are not, as a result in major part of concessions granted under trade agreements, being imported into the United States in such increased quantities as to cause, or threaten to cause, the unemployment or underemployment of a significant number or proportion of the workers of such firm or serious injury to the firm.

1/ Commissioners Sutton and Young did not participate in the de-

CONSIDERATIONS SUPPORTING THE COMMISSION'S FINDING

Our determination with respect to the petitions before the Commission in these investigations is in the negative because the conditions established by sections 301(c)(1) and (2) of the Trade Expansion Act of 1962 have not been satisfied. Before an affirmative determination could be made, each of the following four conditions would have to be met:

- (1) Articles like or directly competitive with the manual office typewriters produced at the plant concerned are being imported in increased quantities;
- (2) the increased imports are in major part the result of concessions granted under trade agreements;
- (3) the petitioning firm is being seriously injured or threatened therewith, or a significant number or proportion of the petitioning group of workers are unemployed or underemployed or are threatened therewith; and
- (4) the increased imports (resulting in major part from trade-agreement concessions) have been the major factor causing or threatening to cause the serious injury or the unemployment or underemployment, respectively.

R. C. Allen, Inc. was engaged primarily in the manufacture of manual office typewriters. U.S. imports of such typewriters have increased materially in recent years. Imports of manual office typewriters rose about a fourth in the 5 years 1965-69, amounting to 150,000 units (48 percent of U.S. consumption) in 1969 compared with 120,000 units (28 percent of U.S. consumption) in 1965; entries in the first 9 months of 1970 (216,000 units) were more than double those in the

corresponding period of 1969 (109,000 units). Imports of all types of typewriters also increased in recent years. Entries amounted to 1.9 million units (42 percent of U.S. consumption) in 1969 compared with 1.4 million units (50 percent of U.S. consumption) in 1965; they amounted to 1.5 million units in the first 9 months of 1970, compared with 1.4 million units in the corresponding period of 1969.

Although imports of typewriters thus have increased, the Commission has concluded that the increased imports are not in major part the result of trade-agreement concessions. Typewriters, including the manual office typewriters of the type manufactured by R. C. Allen, Inc., have been on the free list of the U.S. tariff since 1913. The only trade-agreement concession made by the United States respecting typewriters has been a commitment to keep them free of duty; consequently, there have been no U.S. concessions which have resulted in a decrease in duty on imports of that product. The concession binding the duty-free status of typewriters was made in 1951; U.S. imports of typewriters remained small in the immediately following years, amounting to less than 150,000 units in each of the years 1952-55. Under the circumstances affecting the importation of typewriters into the United States, the Commission has concluded that condition (2) specified above has not been satisfied--i.e., the increased imports have not been in major part the result of trade-agreement concessions.

Since the criteria established by section 301(c)(2) of the Trade Expansion Act have not fully been satisfied, the Commission has determined in the negative.

INFORMATION OBTAINED IN THE INVESTIGATION

Description

The "manual office" typewriters produced by R. C. Allen, Inc., are nonelectric standard typewriters for office use, weighing 34 to 45 pounds each. They are priced (to the U.S. Government) at \$162 to \$304 apiece, depending on the number purchased and the model. The firm does not manufacture portable typewriters or electric typewriters, which have accounted for a growing proportion of the number used domestically.

U.S. tariff treatment

Typewriters were first mentioned by name in the Tariff Act of 1909, in which they were made dutiable at 30 percent ad valorem. They were placed on the free list in the Tariff Act of 1913 and were continued on the free list in the Tariff Act of 1922, and in the Tariff Act of 1930. Typewriters (except specialized types) are classifiable under TSUS item 676.05 and remain duty free. The duty-free status was bound, effective June 6, 1951, pursuant to a concession initially negotiated with Canada in the General Agreement on Tariffs and Trade (Torquay).

In a report on an investigation (No. 80) conducted under section 7 of the Trade Agreements Extension Act, the Tariff Commission unanimously found in May 1960 that typewriters were not being imported in such increased quantities either actual or relative, as to cause or threaten to cause serious injury to the domestic industry producing like or directly competitive products. The tariff status of typewriters has not been affected by proposals either before the Commission or before Congress in recent years.

U.S. consumption

The consumption of manual office typewriters increased with the consumption of all typewriters from 1965 to 1966 but it declined during the next two years with the growing use of electric typewriters. In 1969 it declined further, when the consumption of all typewriters decreased (see table 1). At its high point during the period, in 1966, the consumption of manual office typewriters was 513,000 units and accounted for 15 percent of the total. In 1969, it was 315,000 units, or 9 percent of the total. The decline in the quantity of manual office typewriters was accompanied by a decline in the value from \$68 million (\$133 per unit) in 1966 to \$36 million (\$114 per unit) in 1969.

U.S. consumption of all typewriters rose irregularly from 2.8 million units valued at \$317 million in 1965 to 3.4 million units valued at \$470 million in 1969, an overall increase of 20 percent in quantity and 48 percent in value. Consumption of electric nonportable typewriters increased 75 percent during 1965-69, whereas that of all other types (mostly portables) increased 16 percent. The differences in the rates of growth largely reflect a decreasing demand for manual office typewriters. During the same period, apparent consumption of such typewriters decreased 28 percent.

Domestic shipments

Manufacturers' shipments of manual office typewriters amounted to 439,000 units in 1966. Thereafter they declined without interruption to 184,000 units in 1969. In the first 9 months of 1970, shipments amounted

to 168,000 units, or at the annual rate of 223,000 units (table 2). They comprised only 15 percent of the total number of shipments of typewriters in January-September 1970, as compared with 23 percent in 1966, and a larger proportion in earlier years. By value, shipments declined from \$64.3 million (\$146 per unit) in 1966 to \$27.5 million (\$149 per unit) in 1969 and amounted to \$25.4 million (\$151 per unit) in the first 9 months of 1970.

U.S. Government purchases

As noted later in this report, the U.S. Government has accounted for the bulk of the typewriter sales by R. C. Allen in recent years. U.S. Government agencies procure typewriters direct from major suppliers against annual contracts awarded by the General Services Administration. The agencies are required, under the "Buy American" Act (41 U.S.C. 10a-10c) to procure articles of domestic origin unless the price is more than 6 percent above that for the like article of foreign origin, and they are required (under Executive Order 10582) to allow an additional 6 percent on domestic goods produced by small businesses or by firms located in areas of "substantial or persistent unemployment." R. C. Allen is not entitled to the extra 6 percent because of the majority ownership of its stock by Guerdon Industries, Inc., a large corporation, and because of its location at Woodstock, Illinois (in the Chicago area), which is not an area of substantial or persistent unemployment.

U.S. Government agencies may allow a larger differential in favor of the domestic product than is required by the regulations, and the Department of Defense allows a differential of 50 percent. Because of exceptions for special features, however, some of the typewriters purchased by the Department of Defense, as well as by other agencies, are of foreign manufacture.

U.S. Government purchases of manual office typewriters have declined in favor of those of electric typewriters in the last several years (see table 3). As compared with an average of \$10.4 million a year in 1965-67, when they accounted for 39 percent of the total value, manual office typewriters amounted to \$6.7 million a year, or 28 percent, in 1968-70. Nearly all of the manual office typewriters, as well as of other typewriters purchased throughout the period by General Services Administration, were of domestic manufacture.

Royal, Remington, and F. C. Allen have been the only domestic companies supplying manual office typewriters to GSA in recent years. Royal was by far the principal supplier. With the transfer of Royal to England and the withdrawal of R. C. Allen from competition, Government purchases of domestically produced typewriters will be confined to Remington.

U.S. exports

Exports of manual office typewriters accounted for 11 to 15 percent of domestic production, and a smaller proportion (8 percent to 11 percent) of the value during 1966-70 (9 months). As compared with

51,000 units valued at \$5.9 million (\$116 per unit) in 1967 they amounted to 20,000 units valued at \$2.4 million (\$122 per unit) in 1969; although exports increased in the first 9 months of 1970, they remained at a substantially lower annual rate than in 1968 and preceding years (see table 4).

Exports of all typewriters and parts are many times as large in value as exports of manual office typewriters and consist principally of typewriter parts for assembly by American branch plants abroad. Unlike exports of standard nonelectric typewriters, they have shown a strong upward trend. As compared with \$30 million in 1965, total exports amounted to \$42 million in 1968 and, although they were reduced in 1969, they were at a higher annual rate in the first 9 months of 1970 than ever before (see table 3).

U.S. imports

Imports of manual office typewriters amounted to 166,000 units and accounted for 33 percent of the consumption in 1960, when they were first recorded separately. They were much less in the years from 1961 to 1968, as shown in table 5, but they rose to 151,000 units (48 percent of consumption) in 1969, and to 216,000 units (59 percent of consumption) in the first 9 months of 1970. As compared with \$9.8 million (\$59 per unit) in 1960, they were valued at \$10.9 million (\$72 per unit) in 1969, and \$12.9 million (\$60 per unit) in the first 9 months of 1970. West Germany supplied the bulk of manual office typewriters in 1969 (table 6).

Total imports of typewriters as shown in table 5 increased almost continuously from 1950, when they were 23,000 units valued at \$1.7 million, to an estimated 2 million units, valued at \$87 million, in 1970.

Imports of typewriter parts have increased steadily and amounted to \$2.5 million in 1969. These are primarily replacement parts for machines of foreign manufacture.

R. C. Allen, Inc.

Structure and ownership.--Besides manufacturing typewriters at its plant in Woodstock, Illinois, R. C. Allen manufactures adding machines, cash registers, bookkeeping and statement machines, safes, files, and instruments for aircraft manufacturers at plants in Grand Rapids, Michigan, and Brodhead, Wisconsin. Sales by the typewriter division at Woodstock amounted to \$1.3 million in 1969 out of a total of \$8.8 million by the firm. Employment by the typewriter division in the same year was 142 persons out of a total of 779.

The plant at Woodstock was acquired in 1951 when R. C. Allen purchased the assets and business of the Woodstock Typewriter Company from Century-American Corporation for \$1,033,576.

Control of R. C. Allen was obtained by Guerdon Industries, Inc., on July 24, 1968, through purchase of 53 percent of the stock, for \$2.7 million. Control of Guerdon Industries, Inc., in turn, was obtained by City Investing Company on February 17, 1969, through purchase of 52 percent of the stock.

Guerdon Industries through its subsidiaries is engaged in the manufacture of mobile homes, washing and cleaning machinery, and plastic products as well as business machines. City Investing Company is a conglomerate engaged in financial services, and housing and land development, as well as in aerospace, ordinance and other branches of manufacture. Total revenues of Guerdon Industries in 1969 were \$144 million, and those of City Investing Company, \$364 million.

Sales

Sales of typewriters by R. C. Allen amounted to 11,830 units valued at \$1.7 million in 1966, when they were somewhat larger than in the year before, but they declined irregularly to 8,711 units valued at \$1.3 million in 1969. Through October 1970, when production ceased, they were only about three-fourths as large as in the corresponding months of the previous year.

* * * * *

The U.S. Government, as shown in table 8, received a large and increasing share of all typewriters sold by R. C. Allen from 1965 through October 1970, when production by R. C. Allen ceased. * * *

Employment.--Average employment in the typewriter division at Woodstock was 177 persons in 1966 and 171 in 1967, but it was reduced to 142 by 1969. During the period January-September 1970, the final months of production, average employment declined further to 97 persons.

* * * * *

Profit-and-loss experience of R.C. Allen, Inc.

The net operating profit of R. C. Allen, Inc., fluctuated unevenly during the 5 years 1965-69 (table 11).

* * * * *

The R. C. Allen Company, in addition to producing manual typewriters, manufactures other office equipment and aircraft instruments at two other locations. The financial data included in this report includes the other operations. Financial data for typewriter manufacturing operations are not reported separately.

The R. C. Allen company was purchased by Guerdon Industries, Inc., on July 28, 1968. Control of Guerdon Industries, Inc., in turn was obtained by City Investing Company on February 17, 1969. Both companies, as shown by information obtained from published sources, experienced a profit from operations throughout the period 1968-70 (table 12). The data are not shown in the same manner as the data for R. C. Allen, Inc. Instead, profits are reported after Federal and State income taxes, other income and expenses, interest, extraordinary expenses, and income or losses of foreign subsidiaries.

APPENDIX

Statistical tables

Table 1.--Typewriters (complete): U.S. apparent consumption, by type, 1965-69

Year	Standard		All other ^{1/}	Total
	Manual	Electric		
Quantity (units)				
1965-----	440,478	498,157	1,897,669	2,836,304
1966-----	513,147	654,617	2,364,753	3,532,517
1967-----	425,893	715,603	2,477,423	3,618,919
1968-----	360,318	904,688	2,087,933	3,352,794
1969-----	315,365	869,726	2,206,771	3,391,862
Value (1,000 dollars)				
1965-----	56,813	141,917	218,926	316,935
1966-----	68,045	187,383	169,727	425,156
1967-----	56,813	201,286	218,926	477,025
1968-----	44,805	222,669	224,728	492,201
1969-----	36,061	228,485	205,275	469,821

^{1/} Includes portable (both manual and electric) and specialized typewriters.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Table 2.--Typewriters and parts: U.S. producers' shipments, by type, 1965-69 and January-September, 1970

Type	1965	1966	1967	1968	1969	Jan. - Sept. 1970
Quantity (number)						
Standard typewriters:						
Manual-----	363,101	439,170	378,875	297,930	184,281	168,250
Electric-----	493,776	634,601	682,711	694,651	706,893	519,504
All other typewriters ^{1/} ----	629,379	814,774	866,669	849,306	736,091	459,769
Total, type-writers-----	1,486,256	1,888,545	1,928,255	1,841,887	1,627,265	1,147,523
Value (1,000 dollars)						
Standard typewriters:						
Manual-----	52,287	64,298	55,481	43,657	27,515	25,445
Electric-----	143,338	186,829	200,238	206,917	216,136	156,468
All other typewriters: ^{1/} ----	92,394	134,832	180,335	194,220	172,978	127,719
Total, type-writers-----	288,019	385,959	436,054	444,794	416,629	309,632
Parts and accessories-----	37,690	46,235	50,571	<u>2/</u>	<u>2/</u>	<u>2/</u>
Grand total-----	325,709	432,194	486,625	<u>2/</u>	<u>2/</u>	<u>2/</u>

^{1/} Includes portable typewriters (both manual and electric) and specialized typewriters.

^{2/} Not available.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Table 3.--Typewriters: U.S. Government purchases, by type and by fiscal year,^{1/} 1965-70

Type	1965	1966	1967	1968	1969	1970
	Value (1,000 dollars)					
Domestic:						
Office:						
Manual-----	8,491	8,327	13,379	5,093	7,690	5,972
Electric-----	13,142	15,496	18,576	15,393	17,174	17,899
Portable-----	302	174	290	157	99	-
Total domestic-----	21,935	23,997	32,245	20,643	24,963	23,871
Foreign:						
Office:						
Manual-----	206	310	633	197	547	627
Electric-----	49	136	323	203	273	134
Portable-----	79	85	159	84	106	190
Total foreign-----	334	531	1,115	484	926	951
Total domestic and foreign:						
Office:						
Manual-----	8,697	8,637	14,012	5,290	8,237	6,599
Electric-----	13,191	15,632	18,899	15,596	17,447	18,033
Portable-----	381	259	449	241	205	190
Grand total-----	22,269	24,528	33,360	21,127	25,889	24,822

^{1/} Fiscal year ending June 30.

Source: Compiled from information received from the General Services Administration.

Table 4.--Typewriters and parts: U.S. exports of domestic merchandise, by type, 1965-69 and January-September, 1969 and 1970

Item	1965	1966	1967	1968	1969	1969	1970
						(January-September)	(January-September)
Quantity (number)							
Typewriters:							
Standard--							
Manual-----	42,396	50,540	51,028	43,773	19,791	16,193	21,029
Electric-----	35,416	37,540	44,405	43,005	31,840	24,221	21,674
Portable-----	15,016	16,811	24,441	37,345	26,008	21,940	15,016
Specialized-----	5,556	6,740	6,162	5,085	8,293	6,304	9,646
Total-----	98,384	111,631	126,036	129,208	85,932	68,658	67,365
Value (1,000 dollars)							
Typewriters:							
Standard--							
Manual-----	4,664	5,501	5,911	4,855	2,405	1,983	2,465
Electric-----	8,184	8,507	10,006	9,041	7,235	5,443	5,181
Portable-----	1,004	1,034	1,551	1,852	1,290	1,057	791
Specialized-----	4,294	4,374	2,553	2,645	4,948	3,320	3,975
Total-----	18,146	19,416	20,022	18,392	15,878	11,803	12,412
Typewriter parts-----	12,243	13,951	20,194	23,960	20,271	14,834	23,058
Grand total-----	30,389	33,367	40,215	42,353	36,149	26,637	35,470
Unit value (per typewriter)							
Typewriters:							
Standard--							
Manual-----	\$110.01	\$108.85	\$115.84	\$110.90	\$121.51	\$122.46	\$117.21
Electric-----	231.08	226.60	225.34	210.22	227.22	224.72	239.04
Portable-----	66.85	61.50	63.45	49.60	49.60	48.18	52.67
Specialized-----	772.90	648.96	414.37	520.14	596.64	526.65	412.08
Average-----	184.44	173.93	158.86	142.35	184.77	171.91	184.24

Source: Compiled from official statistics of the U.S. Department of Commerce.

Table 5.--Typewriters: U.S. imports for consumption in specified years 1950-69 and January-September 1970

Year	Standard		Portable	Total	Standard		Portable	Total
	Manual	Electric			Manual	Electric		
	Number (in thousands)				Value (in thousands of dollars)			
1950-----	1/	1/	1/	23	1/	1/	1/	1,746
1951-----	1/	1/	1/	36	1/	1/	1/	2,762
1952-----	1/	1/	1/	31	1/	1/	1/	2,196
1953-----	1/	1/	1/	74	1/	1/	1/	4,586
1954-----	1/	1/	1/	105	1/	1/	1/	5,503
1955-----	1/	1/	1/	144	1/	1/	1/	7,726
1956-----	1/	1/	1/	276	1/	1/	1/	12,798
1957-----	1/	1/	1/	338	1/	1/	1/	16,955
1958-----	1/	1/	1/	391	1/	1/	1/	19,626
1959-----	1/	1/	1/	469	1/	1/	1/	22,294
1960-----	166	7	436	609	9,810	724	16,048	26,582
1961-----	81	8	727	816	7,178	1,520	24,443	33,141
1962-----	77	5	911	993	5,261	813	26,407	32,481
1963-----	49	5	669	723	2,994	791	17,327	21,112
1964-----	62	31	1,082	1,175	5,532	5,508	26,210	37,250
1965-----	120	39	1,289	1,448	8,451	6,764	31,843	47,058
1966-----	133	58	1,565	1,756	9,293	9,061	40,258	58,612
1967-----	98	77	1,630	1,805	7,243	11,054	42,158	60,455
1968-----	106	253	1,281	1,640	6,003	24,793	32,960	63,756
1969-----	151	195	1,506	1,852	10,934	19,584	37,597	68,115
1969 (January-September)---	109	165	1,090	1,364	7,895	15,563	26,363	49,821
1970 (January-September)---	216	153	1,179	1,548	12,912	22,046	30,522	65,480

1/ Not available.

Source: Compiled from official statistics of the U.S. Department of Commerce.

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Table 6.--Manual office typewriters: U.S. imports for consumption, by principal sources, 1965-69 and January-September 1969 and 1970

Source	1965	1966	1967	1968	1969	Jan.-Sept. 1969	Jan.-Sept. 1970
Quantity (number)							
West Germany-----	72,935	82,863	61,535	41,162	61,888	49,354	56,149
United Kingdom----	13,845	5,521	5,535	33,155	46,348	23,872	95,759
Netherlands-----	250	-	175	17,381	18,984	14,675	723
Switzerland-----	4,851	6,030	4,588	3,259	4,362	3,208	6,808
Canada-----	2,045	451	2,583	2,563	4,341	3,612	5,826
Italy-----	29	-	333	21	4,256	1,531	11,069
Spain-----	1,735	-	2,125	1,275	5,578	9,020	13,233
Sweden-----	4,996	5,249	6,084	748	770	750	-
Japan-----	18,036	30,613	13,308	3,422	1,956	754	17,362
All other-----	1,051	2,574	1,780	3,175	2,416	1,753	8,731
Total-----	119,773	133,301	98,046	106,161	150,899	108,529	215,660
Foreign value (1,000 dollars)							
West Germany-----	6,949	7,746	5,492	3,384	5,103	4,120	5,304
United Kingdom----	213	82	89	221	2,443	1,196	4,479
Netherlands-----	15	-	7	1,450	1,536	1,191	59
Switzerland-----	455	536	449	329	502	365	761
Canada-----	200	47	285	228	461	370	378
Italy-----	2	-	16	2	403	152	1,019
Spain-----	71	-	96	57	179	274	352
Sweden-----	430	429	512	68	65	63	-
Japan-----	69	299	198	45	34	12	98
All other-----	47	154	99	219	208	152	462
Total-----	8,451	9,293	7,243	6,003	10,934	7,895	12,912
Unit value (per typewriter)							
West Germany-----	\$95.28	\$93.48	\$89.25	\$82.21	\$82.46	\$83.48	\$94.46
United Kingdom----	15.38	14.85	16.08	6.67	52.71	50.10	46.77
Netherlands-----	60.00	-	40.00	83.42	80.91	81.16	81.60
Switzerland-----	98.30	88.89	97.86	100.95	115.08	113.78	111.78
Canada-----	97.80	104.21	110.34	88.96	106.20	102.44	64.88
Italy-----	68.97	-	48.05	95.24	94.69	99.28	92.06
Spain-----	40.92	-	45.18	44.71	32.09	30.38	26.60
Sweden-----	86.07	81.73	84.16	90.91	84.42	84.00	-
Japan-----	3.83	9.77	14.88	13.15	17.38	15.92	5.64
All other-----	44.72	59.83	55.62	68.98	86.09	86.71	52.91
Average-----	70.56	69.71	73.87	56.55	72.46	72.75	59.87

Source: Compiled from official statistics of the U.S. Department of Commerce.

A-16 through A-20.

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Table 12.--Revenues, net income, and ratio of income to sales for Guerdon Industries, Inc., and City Investing Company for the years ending April 30, 1968 to 1970

(In thousands of dollars)			
Company and item	1968	1969	1970
<u>Guerdon Industries, Inc.</u>			
Net revenues-----	101,705	144,862	170,824
Net income <u>1/</u> -----	1,688	6,194	4,888
Ratio (%) net income to net revenues-----	1.6	4.3	2.9
<u>City Investing Company</u>			
Net revenues-----	207,029	364,060	514,534
Net income <u>1/</u> -----	12,127	48,121	68,040
Ratio (%) net income to net revenues-----	5.9	13.2	13.2

1/ After Federal and state income taxes, other income and expense items, interest, and extraordinary expenses.

Source: Standard and Poor's Corporation records.

