

UNITED STATES INTERNATIONAL TRADE COMMISSION

ANIMAL GLUE AND INEDIBLE GELATIN FROM YUGOSLAVIA,  
SWEDEN, THE NETHERLANDS, AND WEST GERMANY

Determinations of Injury or Likelihood Thereof  
in Investigations Nos. AA1921-169, 170, 171  
and 172 Under the Antidumping Act, 1921, as  
Amended, Together With the Information  
Obtained in the Investigations



USITC Publication 840  
Washington, D. C.  
October 1977

UNITED STATES INTERNATIONAL TRADE COMMISSION

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Note.—Information which would disclose confidential operations of individual concerns may not be published and therefore has been deleted from this report. Deletions are indicated by asterisks.

UNITED STATES INTERNATIONAL TRADE COMMISSION  
Washington, D.C.

[AA1921-169, 170, 171, and 172]

ANIMAL GLUE AND INEDIBLE GELATIN FROM YUGOSLAVIA,  
SWEDEN, THE NETHERLANDS AND WEST GERMANY

Determinations

On July 29, 1977, the United States International Trade Commission received advice from the Department of the Treasury that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany (except that produced and sold by Electro Chemische Fabrik Kempen G.m.b.H. of West Germany) are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160(a)). Accordingly, on August 8, 1977, the Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of said act to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation of such merchandise into the United States.

Notice of the institution of the investigations and of the public hearing held in connection therewith were published in the Federal Register on August 15, 1977 and August 24, 1977 (42 F.R. 41190 and 42 F.R. 42718). On September 15, 1977, a hearing was held in Washington, D.C., at which all persons who requested the opportunity were permitted to appear by counsel or in person.

In arriving at its determinations, the Commission gave due consideration to all written submissions from interested parties and information adduced at the hearing as well as information provided by the Department of the Treasury 1/ and data obtained by the Commission's staff from questionnaires, personal interviews, and other sources.

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1/ In making their determinations Vice Chairman Parker and Commissioners Moore, Bedell and Ablondi did not consider the information submitted by **the Department** of the Treasury dated October 21, 1977, with respect to imports of animal glue and inedible gelatin from the Netherlands.

On the basis of information developed during the course of its investigations, the Commission determined by divided votes 1/ that an industry in the United States is being or is likely to be injured by reason of the importation of animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany, except animal glue or inedible gelatin produced in West Germany by Electro Chemische Fabrik Kempen G.m.b.H., that are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended.

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1/ Commissioners George M. Moore and Catherine Bedell determined in the affirmative with respect to imports from all 4 countries collectively; Vice Chairman Joseph O. Parker made an affirmative determination in each of the 4 investigations; Commissioner Italo H. Ablondi made affirmative determinations in the investigations with respect to Sweden and the Netherlands, and negative determinations in the investigations with respect to Yugoslavia and West Germany; and Chairman Daniel Minchew made a separate negative determination in each of the 4 investigations. Commissioner William R. Alberger did not participate in the determinations.



Statement of Reasons of Commissioners George M. Moore and Catherine Bedell

On August 8, 1977, the United States International Trade Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of the Antidumping Act, 1921, as amended. These investigations were made to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation into the United States of animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany 1/ which the Department of the Treasury (Treasury) has determined are being, or are likely to be, sold at less than fair value (LTFV) within the meaning of the act. In order to find affirmatively, the Commission must find two conditions satisfied in these investigations. First, it must find that an industry in the United States is being or is likely to be injured, or is prevented from being established. 2/ Second, any injury or likelihood of injury must be by reason of the importation into the United States of the class or kind of foreign merchandise which Treasury has determined is being, or is likely to be, sold at LTFV.

In our opinion, an industry in the United States is being or is likely to be injured by reason of the importation into the United States of animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany 1/ which, according to the findings of Treasury, are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. Our reasons in support of these determinations are set forth below.

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1/ Except animal glue and inedible gelatin manufactured in West Germany by Electro Chemische Fabrik Kempen G.m.b.H., which was found by Treasury not to have been sold at less than fair value.

2/ Prevention of establishment of an industry is not an issue in these investigations and will not be discussed further.

The U.S. industry

In these determinations, we consider the relevant industry to consist of the facilities in the United States devoted to the production of animal glue. 1/ Animal glue is currently manufactured in the United States by three firms: the Peter Cooper Corps., Milligan & Higgins Corp., and Swift & Co. A fourth firm, Darling & Co., ceased manufacturing animal glue in February 1977.

LTFV sales

Treasury examined sales of animal glue from Yugoslavia, Sweden, the Netherlands, and West Germany during the period August 1, 1976-January 31, 1977. 2/ Treasury examined sales by manufacturers from these countries exporting animal glue to the United States and found that sales to the United States by each manufacturer examined (with the exception of Electro Chemische Fabrik Kempen G.m.b.H. (Kempen), a West German manufacturer) were made at LTFV. Treasury found a weighted average margin on LTFV sales of approximately 9 percent on imports from Yugoslavia, 48 percent on imports from Sweden, 7 percent on imports from the Netherlands, and 49 percent on imports from West Germany. Margins on individual transactions ranged up to 61 percent.

Injury due to LTFV sales

Under the law, injury must have occurred "by reason of the importation of" LTFV merchandise into the United States. However, it is not necessary

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1/ There is no accepted inherent difference between animal glue and inedible gelatin. In referring to animal glue, we cite articles described variously as animal glue or inedible gelatin.

2/ On Oct. 21, 1977, the Commission received a letter from Treasury advising the Commission of certain revisions in the margins for 1 of the 2 Netherlands exporters found to have sold at LTFV. In arriving at our determination with respect to LTFV imports from the Netherlands, we considered the margins contained in Treasury's original determination and not the revised margins.

that importation of LTFV merchandise be a principal cause, a major cause, or a substantial cause of injury to an industry. Even when several factors that may cause injury, other than LTFV sales, are present, all that is required for an affirmative determination is that the merchandise sold at LTFV contributed to more than an inconsequential injury to the domestic industry.

In considering the impact of LTFV imports on a domestic industry when the imports are from several countries, the Commission may exercise its discretion to consider the impact of those imports either individually or collectively on the basis of the facts and circumstances of each case. 1/ In the case of animal glue, we find that marketing and economic factors warrant consideration of the collective impact of the LTFV imports from each of the subject countries on the domestic animal glue industry. LTFV animal glues imported from Yugoslavia, Sweden, the Netherlands, and West Germany are generally comparable in quality and price and are generally distributed throughout the United States. Many domestic firms import animal glue from more than one foreign source and mix such glues together in order to obtain blends specified by their customers. This practice is particularly prevalent among importers of glue found to have sold at LTFV. Further, Treasury conducted simultaneous investigations with respect to imports of animal glue from all four countries, finding LTFV sales from each country during the same period. We, therefore, are basing our findings on the collective impact of the LTFV imports from all four countries on the domestic animal glue industry. It is clear from the following evidence that more than inconsequential injury was suffered by the U.S. animal glue industry by reason of the collective sales of animal glue imported from Yugoslavia, Sweden, the Netherlands, and West Germany at LTFV prices.

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1/ See S. Rep. No. 93-1298, 93d Cong., 2d sess., at 180, citing City Lumber v. U.S. 457 F. 2d 991 (CCPA 1972). 5

U.S. consumption of animal glue declined steadily from 92 million pounds in 1972 to 37 million pounds in 1975, primarily as the result of the limited availability of raw materials and the increased price for animal glue relative to prices for substitute types of adhesive. In 1976, consumption increased by 61 percent over the 1975 level to 60 million pounds. Between 1975 and 1976, aggregate LTFV imports almost tripled. Imports from Yugoslavia increased by over sixfold, imports from West German manufacturers found to have sold at LTFV almost tripled, imports from Sweden more than doubled, and imports from the Netherlands increased by 68 percent. In 1976, the ratio of these imports in the aggregate to U.S. consumption was almost twice that for 1975.

This investigation has shown that nearly all sales of LTFV animal glue for which data are available were made at prices below those for domestic animal glue of comparable grade and to comparable classes of customers. By taking advantage of LTFV pricing, the importers resold their merchandise to their customers at prices below those for the domestic product. For example, sales of animal glue to U.S. producers of gummed tape accounted for a third of U.S. producers' shipments and for over half of the sales of LTFV imports in 1976. A common grade of glue sold to the gummed tape producers is 135-Bloom-gram animal glue. During the period of the Treasury investigation, August 1976-January 1977, the margin of underselling by LTFV imports for such sales was as much as 35 percent. Similarly, sales of LTFV animal glue to U.S. producers of abrasives, adhesives, and paper, which account for virtually all of the remainder of U.S. sales of LTFV animal glue and about a third of U.S. producers' sales of animal glue, were also at prices considerably below prices at which U.S. producers sold their animal glue.

The Commission contacted most of the U.S. purchasers of animal glue that had been named by the U.S. producers as accounts lost to LTFV imports. In a significant number of instances, particularly among the manufacturers of abrasives, the investigation found that U.S. purchasers had terminated or reduced their purchases of animal glue from U.S. producers in favor of animal glue sold at LTFV in the United States and that price was the overriding factor in these firms' decisions to purchase the LTFV animal glue.

The U.S. industry has suffered from a substantial depression of prices in the U.S. market as a direct result of LTFV imports, especially those imported by Olympic Adhesives, Inc., the exclusive importer and distributor of animal glue from the Netherlands and Sweden. U.S. producers' prices for animal glue sold to the gummed tape industry, the largest U.S. customer for U.S.-produced animal glue and LTFV imports of animal glue, fell by an average of 37 percent from the third quarter of 1975 to the third quarter of 1976. Such prices in the second quarter of 1977 were still 28 percent below such prices during the third quarter of 1975. As in the gummed tape market, U.S. producers' prices to other major markets fell substantially between the second quarter of 1975 and the second quarter of 1977. U.S. producers' prices to manufacturers of adhesives fell by 21 percent, U.S. producers' prices to manufacturers of abrasives fell by 21 percent, and U.S. producers' prices to paper manufacturers fell by 3 percent. Customers in these industries noted that, because of the lower prices being offered by importers of LTFV animal glue, they were able to apply pressure on U.S. producers to reduce their prices in order to make specific sales. However, despite these reductions in price, on the average, LTFV imports continued to undersell U.S. producers by substantial margins.

A significant effect of the reduction of U.S. producers' prices to meet competition from LTFV imports was a drastic reduction in U.S. producers' profits on their animal glue operations. Although the quantity of U.S. producers' shipments increased between 1975 and 1976, the reduction in the average price received on U.S. producers' sales in 1976 resulted in a large and growing net loss on U.S. producer's operations of animal glue. In 1976, the financial position of the U.S. industry deteriorated even further from its low point in 1975. Three of the six plants that manufactured animal glue prior to 1975 have been closed; two of them closed as the direct result of poor profitability and lost sales.

Information developed during the course of this investigation shows that several of the manufacturers found to have sold at LTFV are known to have the capacity to expand sales to the U.S. market. As long as LTFV imports continue unabated, U.S. producers' prices and consequently their profitability will continue to be depressed. Thus, the injury already suffered by the domestic industry, in all likelihood, will continue in the future.

#### Conclusion

The foregoing reasons support our determinations that an industry in the United States is being or is likely to be injured by reason of the importation of animal glue from Yugoslavia, Sweden, the Netherlands, and West Germany found by Treasury to be, or likely to be, sold at LTFV.

Statement of Reasons of Vice Chairman Joseph O. Parker

After receiving advice from the Department of the Treasury 1/ that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany 2/ are being or are likely to be sold in the United States at less than fair value (LTFV) within the meaning of the Antidumping Act, 1921, the United States International Trade Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of the Antidumping Act to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, 3/ by reason of the importation of such merchandise from these countries. In order to make an affirmative injury determination in an antidumping investigation, it is necessary to find that an industry is being or is likely to be injured and that any injury or likelihood of injury must be by reason of LTFV imports. In commenting on the injury necessary for an affirmative determination and the statutory requirement that such injury be by reason of sales at LTFV, the Senate Committee on Finance, in its report on the bill which became the Trade Act of 1974 and which amended the Antidumping Act, 1921, stated:

The term "injury," which is unqualified by adjectives such as "material" or "serious," has been consistently interpreted

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1/ In reaching my determination, I gave no consideration to the letter received Oct. 21, 1977, from the Department of Treasury advising the Commission of certain revisions in the margins of dumping for 1 of the 2 Netherlands exporters found to have sold at LTFV.

2/ Except animal glue manufactured in West Germany by Electro Chemische Fabrik Kempen G.m.b.H. that was found by the Department of the Treasury not to be sold at LTFV. All references to sales at LTFV from West Germany in this opinion are exclusive of those by Kempen.

3/ Prevention of establishment is not an issue in this case and will not be further discussed.

by the Commission as being that degree of injury which the law will recognize and take into account. Obviously, the law will not recognize trifling, immaterial, insignificant or inconsequential injury. Immaterial injury connotes spiritual injury, which may exist inside of persons not industries. Injury must be a harm which is more than frivolous, inconsequential, insignificant or immaterial.

Moreover, the law does not contemplate that injury from less-than-fair-value imports be weighed against other factors which may be contributing to injury to an industry. The words "by reason of" express a causation link but do not mean that dumped imports must be a (or the) principal cause, a (or the) major cause, or a (or the) substantial cause of injury caused by all factors contributing to overall injury to an industry.

In short, the Committee does not view injury caused by unfair competition, such as dumping, to require as strong a causation link to imports as would be required for determining the existence of injury under fair trade conditions. 1/

#### The domestic industry

In making my determination, I have considered the domestic industry to consist of the facilities in the United States devoted to the production of animal glue. Presently there are three domestic firms operating facilities producing animal glue. A fourth firm ceased production of animal glue early in 1977.

#### Injury to the domestic industry

Apparent U.S. consumption of animal glue declined steadily from 91.6 million pounds in 1972 to 37.4 million pounds in 1975. In 1976, apparent U.S. consumption of animal glue rebounded strongly, increasing by approximately 60 percent to 60.1 million pounds.

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1/ U.S. Senate, Trade Reform Act of 1974: Report of the Committee on Finance . . . , S. Rept. No. 93-1298 (93d Cong., 2d sess.), p. 180.



Domestic production, which had fallen from 42.6 million pounds in 1972 to 29.2 million pounds in 1975, increased by 4 million pounds in 1976. This 4-million-pound increase in production is in contrast with the 23-million-pound increase in apparent domestic consumption in that year. Domestic shipments, which had also fallen sharply between 1972 and 1975, increased by only 6 million pounds. As a result of these developments, the share of domestic consumption accounted for by domestic producers reached a 5-year low in 1976. Employment and man hours worked in animal glue operations also reached a 5-year low in 1976.

Even though domestic production increased by 4 million pounds in 1976 over 1975 levels, the value of net sales of the domestic producers was less in 1976 than in 1975 as a result of sharply declining prices. In 1976 the industry suffered a higher ratio of net operating loss to net sales than in any other year during the 1972-76 period and suffered net operating losses of the same magnitude as those in 1975. Thus, although demand for animal glue increased in 1976, the pricing structure in the market did not permit the industry to achieve break-even operations. Of the three domestic producers, the one which was most successful, from the standpoint of profitability, also imported substantial quantities of imports from LTFV countries, blended these products with other glue, both domestic and foreign, and undersold other domestic producers in a significant number of sales.

Injury by reason of LTFV sales

Animal glues imported from the Netherlands and Sweden are imported and sold in the United States exclusively by one distributor at no apparent difference in price between imports from the two countries. This distributor has also imported some animal glue from West Germany. Significant amounts of animal glue from West Germany and Yugoslavia are also imported by a single importer. These imports are frequently mixed with other imported as well as domestically produced products to obtain a specific grade of animal glue, making the source of the product unidentifiable to the consumer. All animal glue is distributed and sold on a national basis, making all imports competitive with domestically produced animal glue. On the basis of these factors, I have considered the cumulative impact of imports from the four countries which Treasury has determined are being or are likely to be sold at LTFV in making my determination.

Treasury's investigation covered sales to the United States from each of the four countries during the 6-month period August 1, 1976-January 1, 1977. Sales of animal glue from Yugoslavia were found to have been made at a weighted average margin of 8.8 percent; sales from Sweden and the Netherlands were found to have been made at weighted average margins of 48 percent and 7 percent, respectively; and sales from West Germany were found to have been made at a weighted average margin of 49 percent. Total U.S. imports from these four countries almost tripled in 1976, while their penetration of the U.S. market and share of domestic consumption almost doubled.

Imports from other countries also increased but not at the rate of those for the LTFV countries. The Commission's investigation revealed that imports from each of the four countries undersold similar domestically produced animal glue in a significant volume of sales.

The majority of the animal glue sold by Olympic Adhesives, Inc., is imported from Sweden and the Netherlands. Olympic is the exclusive importer of animal glue from these two countries. Price comparisons made with respect to four commonly sold grades of animal glue reveal that Olympic's prices have consistently been below the weighted average selling price of domestically produced animal glue and generally have been at or below the lowest net selling price of the domestic producers. The investigation established a number of specific instances which clearly demonstrated that domestic producers lost sales as a result of the lower prices charged by Olympic.

The largest portion of imports from West Germany are imported by a domestic manufacturer and blended with other animal glues of domestic and foreign origin before being resold, making direct price comparisons on this merchandise difficult on the basis of country of origin. Those instances in which data were available to make specific price comparisons, however, reveal that the weighted average selling prices of at least 25 percent of the imports from West Germany were below the weighted average selling price and at which the domestic products were sold.

It is also difficult to make specific price comparisons with respect to imports from Yugoslavia since a significant portion of such imports

are imported by a domestic manufacturer and blended with other animal glue prior to being resold. In each of those instances where data were available which permitted specific price comparisons to be made, it was revealed that the lowest net selling price of animal glue imported from Yugoslavia was always sold at or below the lowest net selling price for domestically produced products. In addition, the unit value of products imported from Yugoslavia indicated that the declared value for duty purposes was substantially lower than those of other LTFV countries, which demonstrates the ability of LTFV imports from Yugoslavia to undersell domestic products and to increase their market penetration. The combined effect of the underselling of domestically produced products by LTFV imports from these four countries not only caused the domestic industry to lose specific sales, but also contributed to the decline in prices which occurred within the industry from 1975 to 1976 and to the increased penetration of the U.S. market by LTFV imports. The suppression and depression of domestic prices by imports sold at LTFV was a significant factor in the inability of the domestic industry to operate profitably in 1976.

#### Conclusion

On the basis of these factors, I have determined that an industry in the United States is being or is likely to be injured by reason of the importation of animal glue from Yugoslavia, Sweden, the Netherlands, and West Germany which the Department of the Treasury has found is being or is likely to be sold at LTFV.

Statement of Reasons of Commissioner Italo H. Ablondi

On July 29, 1977, the United States International Trade Commission received advice from the Department of the Treasury that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany 1/ are being, or are likely to be, sold in the United States at less than fair value (LTFV) within the meaning of the Antidumping Act, 1921, as amended. Accordingly, on August 8, 1977, the Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of said act to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation of animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany, 1/ respectively.

Determination

On the basis of information obtained in the investigations I have determined that an industry in the United States is being or is likely to be injured by reason of the importation of animal glue and inedible gelatin from Sweden and the Netherlands that are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. At the same time, I have determined that an industry in the United States is not being and is not likely to be injured, and is not prevented from being established, 2/ by reason of the importation of animal glue and inedible gelatin from Yugoslavia or West Germany that are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended.

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1/ Except animal glue and inedible gelatin produced in West Germany by Electro Chemische Fabrik Kempen G.m.b.H.

2/ Prevention of establishment of an industry is not in question in these investigations and will not be discussed further in these views.

Cumulation of imports

The question of whether the Commission should weigh the impact on a domestic industry of LTFV imports of the same product from each of several countries individually or collectively under the Antidumping Act has been considered frequently, and the Commission has the discretion to examine the particular facts of each case in order to make a determination of whether cumulative injury should be considered. 1/

In the instant investigations the nature of imports from Sweden and the Netherlands allows for such cumulation of imports since they have been imported exclusively by one U.S. firm and are commingled by that firm into a single indistinguishable product that then competes in the U.S. marketplace with imports from other countries and with domestically produced animal glue and inedible gelatin. The impact of LTFV imports from Yugoslavia and West Germany should be considered individually for each country, however, inasmuch as these imports are not brought into the United States by a single exclusive distributor, are imported by a variety of unrelated firms, and are often marketed by those firms without being intermixed with glue from the other country. I have accordingly concluded that the impact of LTFV imports from Sweden and the Netherlands should be considered on a cumulative basis and the impact of the LTFV imports from Yugoslavia and West Germany should be considered on an individual basis.

The imported article and the domestic industry

Animal glue and inedible gelatin are derived from collagen found either in the hide or connective tissue, or in the bone structure of the raw material used. Cattle are the major source of such hides and bones, and production facilities for animal glue are usually established in close proximity to cattle slaughtering houses or tanneries. Both hide glue and bone glue are imported from the four countries found by Treasury to have sold animal glue and inedible gelatin at LTFV. Prior to 1977

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1/ See, for example, Primary Lead Metal from Australia and Canada \* \* \* Investigation Nos. AA1921-134 and 135, TC Publication 639, 1974; New On-the-Highway, Four-Wheeled, Passenger Automobiles from Belgium, Canada, France, Italy, Japan, Sweden, the United Kingdom, and West Germany \* \* \* inquiry No. AA1921-Inq.-2, USITC Publication 739, 1975; and S. Rep. No. 93-1298 p. 180

the U.S. industry consisted of four firms, three of which produced hide glue and one of which produced bone glue. In 1977, the manufacturer of bone glue ceased production.

Indication of injury to a domestic industry

Economic factors reveal that the domestic industry is being or is likely to be injured. In 1976, U.S. production of animal glue and inedible gelatin amounted to 33 million pounds--6 percent below the level of production in 1973 and 1974, and 22 percent below the level achieved in 1972. <sup>1/</sup> During January-June 1977, U.S. production declined to a level 34 percent below the level of the corresponding period of 1976.

The percent of capacity utilization for the U.S. producers declined from nearly 90 percent in 1972 to 71 percent in 1976 and 54 percent during January-June 1977. U.S. producers' inventories as of December 31, 1976, were higher than for any preceding end of year total. The number of production and related workers involved in the production of animal glue and inedible gelatin declined annually during the period 1972-76. In 1976, they numbered 22 percent less than in 1972, and during January-June 1977 they numbered 26 percent less than during the corresponding period of 1976. Furthermore the profitability of each of the firms that produces animal glue and inedible gelatin on their animal glue and inedible gelatin operations declined substantially between 1972-74, and 1975 and 1976. In large measure, the declining profitability led to the closing by early 1977 of three of the plants that had been producing animal glue in 1972 and the complete termination of production of animal glue by one of the four U.S. producers in 1977. In addition, prices received by U.S. producers on their sales of animal glue and inedible gelatin have fallen sharply since 1974.

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<sup>1/</sup> There is some evidence that U.S. demand for animal glue was affected by increasing competition from other types of adhesives on two levels. During the period 1974-76, certain U.S. manufacturers of gummed tape, which have traditionally comprised one of the major markets for animal glue, switched to vegetable glues. During this same period, manufacturers of gummed tape faced increasing competition in their own market from other types of tape, namely pressure sensitive plastic tape. While these factors limited U.S. demand for animal glue to some extent, their effect on the domestic industry was not of the same magnitude as that of certain LTFV imports.

Injury by reason of LTFV imports from Sweden and the Netherlands

I have found that the domestic industry is being or is likely to be injured by reason of the importation of animal glue and inedible gelatin from two of the countries--Sweden and the Netherlands--under investigation, as did the majority of the Commission.

The information gathered during the course of the investigations indicates that, effective early in 1975, animal glue and inedible gelatin from Sweden and the Netherlands, which had formerly been imported by a variety of importers, began to be imported exclusively by a newly organized firm, Olympic Adhesives, Inc. The prices paid by Olympic for such glue declined sharply following the initial importations and were substantially below U.S. importers' prices for glue from Yugoslavia and West Germany. It appears that as the exclusive U.S. distributor of animal glue from Sweden and the Netherlands, Olympic was able to obtain its high volume requirements for animal glue from those sources at prices well below those that would have prevailed in the absence of such exclusive contractual arrangements. Olympic generally mixed the glues from Sweden and the Netherlands in order to achieve desired levels of stickiness (measured by so-called Bloom grams) and sold the resulting mixtures (in which Swedish and Netherlands glues were indistinguishable fungible products) at prices well below U.S. producers' prices for comparably sticky animal glue and inedible gelatin. All evidence available to the Commission indicates that other importers and U.S. producers attempted to lower their prices to meet the competition from Olympic, but that Olympic continued to be the leader in price cutting. The margins of LTFV sales for Netherlands glue--7 percent (when divided by the home-market price) 1/--and for Swedish glue--48 percent (when divided by the home-market price)--were responsible for the extremely low prices that Olympic was able to offer its customers, thus resulting in substantial price suppression or price depression in the U.S. market. Animal glue and inedible gelatin from Sweden and the Netherlands increased their share of U.S. market penetration during the period of LTFV sales.

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1/ In making my determination, I did not consider the information submitted by the Department of the Treasury, dated Oct. 21, 1977, with respect to imports of animal glue and inedible gelatin from the Netherlands.



No injury by reason of LTFV imports from Yugoslavia

I have found that the domestic industry is not being and is not likely to be injured by reason of the importation of animal glue and inedible gelatin from Yugoslavia. A significant proportion of the animal glue imported from Yugoslavia during the period of Treasury's investigation was imported by U.S. producers of animal glue, to be mixed with U.S. produced animal glue in order to obtain desired grades of glue for sale to those producers' customers. It appears incongruous that one of the three complainants in this investigation should complain of LTFV imports from Yugoslavia when it was one of the major purchasers of such LTFV merchandise. One should not encourage the breach of a statute and then complain of the resultant action. 1/ While the prices paid for the glue by the U.S. producers were low, those prices generally were higher than Olympic's prices for animal glue from Sweden and the Netherlands, and the animal glue was resold to U.S. customers at prices competitive with the other U.S. producers' prices for comparable grades of glue. These prices were substantially higher than Olympic's prices to its U.S. customers for Swedish and Netherlands animal glue. Market penetration by LTFV imports from Yugoslavia declined considerably from over 8 percent during 1976 to 2.9 percent during January-June 1977.

No injury by reason of LTFV imports from West Germany

I have found that the domestic industry is not being and is not likely to be injured by reason of the importation of animal glue and inedible gelatin from West Germany. As with LTFV imports from Yugoslavia, a substantial portion of U.S. imports of LTFV animal glue and inedible gelatin from West Germany during the period of Treasury's investigation was imported by a U.S. producer to mix with animal glue of its own manufacture to obtain an end product with the desired grade

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1/ Cf., Potassium Chloride (Muriate of Potash) from Canada, France, and West Germany \* \* \* Investigation Nos. AA1921-50, 59, and 60, TC Publication 303, 1969.

of stickiness for sale to its U.S. customers. My comment with regard to a U.S. producer which imported LTFV animal glue from Yugoslavia yet complained of such imports to Treasury, applies with greater force, inasmuch as two of the three complainants were importers of LTFV animal glue from West Germany. While the glue is generally purchased for relatively low prices, these prices are generally higher than the prices for animal glue purchased from Sweden and the Netherlands, and the mixtures of domestic and West German glue sold by the U.S. producer/importers are sold to U.S. customers at prices comparable with those offered by U.S. producers that do not import, and at prices substantially higher than those offered by Olympic for its Swedish and Netherlands glue. U.S. imports from West Germany accounted for less than 3 percent of apparent U.S. consumption in 1976 and for substantially less than 1 percent of U.S. consumption in January-June 1977.

#### Conclusion

In view of the foregoing factors, I have determined that the domestic animal glue industry is being or is likely to be injured by reason of the importation of animal glue and inedible gelatin from Sweden and the Netherlands that are being or are likely to be sold at less than fair value within the meaning of the Anti-dumping Act, 1921, as amended. In addition, I have determined, also in view of the foregoing factors, that the domestic animal glue industry is not being and is not likely to be injured by reason of the importation of animal glue and inedible gelatin from Yugoslavia and West Germany that are being or are likely to be sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended.

Statement of Reasons for Negative Determination  
of Chairman Daniel Minchew

On July 29, 1977, the United States International Trade Commission (Commission) received advice from the Department of Treasury (Treasury) that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany (except that produced and sold by Electro Chemische Fabrik Kempen G.m.b.H. of West Germany) are being, or are likely to be, sold in the United States at less than fair value (LTFV) within the meaning of the Antidumping Act, 1921, as amended. Pursuant to this advice, on August 8, 1977, the Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of said act to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation of such merchandise into the United States.

Before the Commission may find in the affirmative in these investigations, it is necessary that the following two conditions be met:

- (1) An industry in the United States is being or is likely to be injured, or is prevented from being established, 1/ and
- (2) The requisite injury or likelihood of injury must be by reason of the importation into the United States of the merchandise which Treasury has determined is being, or is likely to be, sold at LTFV within the meaning of the Antidumping Act, 1921, as amended.

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Prevention of the establishment of an industry is not an issue in these investigations and will not be discussed further.

Determination

On the basis of information obtained in these investigations, I have determined that an industry in the United States is not being and is not likely to be injured by reason of the importation of animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany which are being, or are likely to be, sold at LTFV.

The animal glue and inedible gelatin industry in the United States is not being injured by reason of LTFV sales of the subject imported articles. Specifically, the evidence indicates that the second condition set out above, i.e., any injury being experienced by the domestic industry is not "by reason of" the LTFV imports under consideration. This would be the case whether the imports from the four countries were to be considered separately or cumulatively. I have chosen to examine these cases on a cumulative basis.

The U.S. industry

In these investigations I have considered the relevant industry to consist of the facilities in the United States devoted to the production of animal glue. Animal glue is currently manufactured in the United States by three firms: the Peter Cooper Corps., Milligan & Higgins Corp., and Swift & Co. A fourth firm, Darling & Co., ceased manufacturing animal glue in February 1977.

No injury or likelihood of injury by reason of LTFV imports from Yugoslavia, Sweden, the Netherlands and West Germany

Production of animal glue, as a result of the inability of producers to obtain necessary raw materials, declined steadily from

42.6 million pounds in 1972, to 29.2 million pounds in 1975, before increasing slightly to 33.4 million pounds in 1976. U. S. imports for consumption declined during the same periods from 42.6 million pounds in 1972 to 13.7 million pounds in 1975, before increasing to 30.3 million pounds in 1976. During the same period, the general price level for both domestically produced and imported animal glue increased significantly.

By the end of 1975, producers' shipments had declined by almost 50 percent from their 1972 level. Domestic producers' share of U.S. consumption, however, increased from 1972 to 1975. Aggregate imports from countries found to have sold at LTFV declined by 71 percent during this period, while the ratio of such imports to consumption declined significantly.

As a result of price increases, and of limited availability, numerous former purchasers of animal glue began to switch from animal glue to other types of glue. In 1975, however, importers began to offer animal glue at prices lower than those prevalent in 1974, and competitive with prices of substitute adhesives in order to bring purchasers back to the market. It is probable that, were it not for the overall price reductions, stimulated by importers in 1975 and 1976, an increasing number of traditional purchasers of animal glue, namely manufacturers of gummed tape, would have switched to other types of glue, resulting in a further decline in U.S. demand. The importers' tactic proved effective, however, and in 1976, U.S. consumption of animal glue increased by 61 percent. Domestic producers, participating in the growing market, increased their shipments of animal glue by 24 percent over the 1975 level.

U.S. consumption of animal glue continued to increase in the first half of 1977, with consumption 11 percent higher than it was 28n

the same period in 1976. Shipments by domestic producers, who were the primary beneficiaries of the market growth, increased by a third, while aggregate imports from countries found to have sold at LTFV declined by 38 percent. The Commission has seen no indications that these trends toward increasing domestic share of the market will be reversed.

Conclusion

From this information, I have concluded that any problems the U.S. industry may have had in recent years are due to factors other than LTFV imports from Yugoslavia, Sweden, the Netherlands, and West Germany.

## INFORMATION OBTAINED IN THE INVESTIGATIONS

## Summary

Investigations Nos. AA1921-169, 170, 171, and 172 (animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany) were instituted by the United States International Trade Commission following the receipt of advice from the Department of the Treasury that such articles are being, or are likely to be, sold in the United States at less than fair value (LTFV) within the meaning of the Antidumping Act, 1921, as amended. Treasury's advice was received on July 29, 1977, and the Commission is required to make its determinations not later than October 29, 1977. Treasury's withholding of appraisement will extend from August 3, 1977, to November 3, 1977.

The complaints were filed with Treasury by counsel representing three of the four U.S. producers of animal glue. Treasury's investigations covered sales to the United States during the 6-month period August 1, 1976-January 31, 1977.

The Treasury investigation concerning Yugoslavia was limited to Kemin, the sole Yugoslav exporter of animal glue to the United States. Treasury examined all sales of the subject merchandise by Kemin to the United States during the period of investigation, and found that about 92 percent of those sales were made at LTFV prices. The margins ranged from 1.7 to 23.7 percent, with a weighted average margin for all sales of 8.8 percent.

Treasury's investigation concerning Sweden was limited to Extraco, the sole Swedish exporter of animal glue to the United States. Treasury examined approximately 68 percent of U.S. imports of animal glue from Extraco during the period of investigation, and found LTFV margins on all the sales compared. The margins ranged from 41 to 56 percent, with a weighted average margin of 48 percent.

The Treasury investigation concerning the Netherlands was limited to two firms which accounted for all Netherlands exports of animal glue to the United States, Smits en Zoon and Trommelen. Treasury examined approximately 65 percent of animal glue sales to the United States by the two firms, and found that all the sales examined were made at LTFV. The margins ranged from 0.8 to 17.7 percent, with a weighted average margin of 7.0 percent.

Treasury's investigation concerning West Germany was limited to six firms. Treasury examined most sales of animal glue to the United States made by the six firms during the period of investigation, and determined that sales made by one firm, Kempen, were not at LTFV, but that all sales made by the remaining five West German manufacturers examined were at LTFV. Weighted average margins for the five firms ranged from 22 to 61 percent, with an overall weighted average margin of 49 percent.

The two major types of animal glue, hide and bone, are derived from collagen found either in the hide or connective tissue or in the bone structure of the raw material used. Cattle are the major source of such hides and bones. Animal glues are used as a general-purpose adhesive, most commonly in the gummed tape, abrasive, adhesive, and match industries. The glues are also used as a sizing agent in the textile and paper industries.

Apparent U.S. consumption of animal glue declined steadily from 92 million pounds in 1972 to 37 million pounds in 1975, primarily as the result of the limited availability of raw materials and the increased price for animal glue relative to prices for substitute types of adhesives. In 1976, however, U.S. consumption increased to 60 million pounds, or 61 percent over the 1975 level but still 34 percent below the 1972 level. Consumption continued to increase in January-June 1977 to 11 percent over the January-June 1976 level.

U.S. producers' shipments followed the same general trend as consumption, declining from 49 million pounds in 1972 to 25 million pounds in 1975, and then increasing to 31 million pounds in 1976. In January-June 1977, shipments were 33 percent above their January-June 1976 level. Total U.S. imports also followed the same general trend as consumption, except that in 1975 the decline in imports was considerably more pronounced. The ratio of total imports to consumption declined from 49 percent in 1973 and 1974 to 37 percent in 1975, and then rose to 50 percent in 1976. During January-June 1977 the ratio was 38 percent--11 percent below the ratio for the corresponding period of 1976.

The ratio of aggregate imports from the countries found to have sold at LTFV to apparent consumption declined steadily from \*\*\* percent in 1972 to \*\*\* percent in 1975, and then increased to \*\*\* percent in 1976. The ratio declined from \*\*\* percent in January-June 1976 to \*\*\* percent in January-June 1977. U.S. imports from Yugoslavia declined from 2.5 million pounds, or 2.9 percent of consumption, in 1973 to 0.7 million pounds, or 1.9 percent of consumption, in 1975, but then increased to 5.1 million pounds, or 8.5 percent of consumption, in 1976. In January-June 1977, the ratio of imports from Yugoslavia to consumption was 2.9 percent. U.S. imports from Sweden declined steadily from 1972 through 1975, when such imports totaled 1.0 million pounds, or 2.6 percent of consumption. In 1976, imports from Sweden increased to 2.4 million pounds, or 4.1 percent of consumption. During January-June 1977, such imports were at about the same level as during January-June 1976.

U.S. imports from the Netherlands declined from an annual average of 6.2 million pounds during 1972-74 to 2.7 million pounds, or 7.3 percent of consumption, in 1975. In 1976, such imports increased to 4.6 million pounds, or 7.6 percent of consumption. Imports from the Netherlands declined by about 27 percent during January-June 1977, compared with the level during January-June 1976. U.S. imports from the



West German manufacturers found to have sold at LTFV declined from \*\*\* million pounds, or \*\*\* percent of consumption, in 1972 to \*\*\* pounds, or \*\*\* percent of consumption, in 1975. In 1976, such imports totaled \*\*\* million pounds, or \*\*\* percent of consumption. In January-June 1977, imports from the West German manufacturers were \*\*\* percent below the January-June 1976 level.

During July-December 1976, approximately the same period as Treasury's investigation, imports from each of the countries found to have sold at LTFV, except the Netherlands, increased significantly over the levels for the corresponding period of 1975. Imports from Yugoslavia increased more than threefold, imports from Sweden, 39 percent, and imports from West Germany, more than \*\*\*, while imports from the Netherlands declined 10 percent. In the aggregate, imports from countries found to have sold at LTFV were \*\*\* percent higher in July-December 1976 than in the corresponding period of 1975.

The average number of production and related workers engaged in the manufacture of animal glue declined steadily from 260 in 1972 to 204 in 1976. In January-June 1977, the number of such workers declined further to \*\*\*, primarily because Darling & Co. ceased production. U.S. producers' net sales of animal glue declined from an annual average of \$15.5 million during 1972-74 to about \$12.5 million in 1975 and 1976. Net operating profit for the producers' animal glue operations amounted to an average of \$332,000 in 1972-74, or about 2.1 percent of net sales. A net loss of \$2.0 million, or about 16 percent of net sales, was experienced in 1975 and 1976. Data on U.S. producers' profit-and-loss experience for January-June 1977 indicate significant improvement in their overall profitability.

## Overview of Competitive Conditions in the Animal Glue Industry

In retrospect, 1972 was a quiescent year for the animal glue industry. U.S. consumption of animal glue was at a high level--92 million pounds--and two of the three major U.S. producers were earning above-average profits on their animal glue operations. \*\*\*. In 1972, imports accounted for 47 percent of consumption, and the share accounted for by aggregate imports from Yugoslavia, Sweden, the Netherlands, and West Germany (the countries found by Treasury to have sold at LTFV) was \*\*\* percent.

In 1973 the U.S. economy began a rapid movement into a highly inflationary boom characterized by, among other things, severe shortages and inventory speculation in many sectors. Orders for animal glue swelled, but by mid-1974 domestic producers began experiencing difficulty in obtaining raw materials, namely hides (most of which were being exported), and increasing costs for whatever raw materials they could obtain. Consequently, prices for animal glue escalated, and the animal glue industry began losing important customers, including manufacturers of gummed tape, many of which switched to substitute adhesives as a result of the glue's rising price and their inability to obtain desired quantities. By the end of 1974, U.S. producers' shipments had declined by 32 percent from the 1972 peak. The profitability of the two producers which had good profits in 1972 declined only slightly, however.

Although demand exceeded supply during parts of 1973 and 1974, U.S. imports during those years declined. One reason for this phenomenon was the increasing delivered cost of imported glue. The average unit value for U.S. imports of animal glue more than doubled during the period 1972-74. Also, importers' inventories were reportedly close to depletion by mid-1974, and thereafter importers could fill orders only with considerable delays caused by long leadtimes. In view of these circumstances, numerous former purchasers of animal glue temporarily turned to other types of adhesives.

In 1975, the U.S. market for animal glue reached its lowest point. U.S. consumption amounted to 37 million pounds, 59 percent below the 1972 peak. U.S. producers' shipments were 50 percent below the 1972 level, and imports were down 68 percent. But it was in 1975 that the seeds were sown for improved market conditions for 1976. First, raw materials became more plentiful as the year progressed, increasing U.S. producers' potential output. Second, Olympic entered the U.S. animal glue market as the newly formed importer and exclusive distributor of animal glue imported from the Netherlands and Sweden. Olympic, unlike other importers and the domestic producers, was not burdened with large

inventories carried at high unit costs. This was particularly important since the landed cost of imports declined sharply in the beginning of 1975. Thus, Olympic was able to price its animal glue at levels considerably below those prevalent during the preceding year. Nicholson, previously the largest importer, lowered its animal glue prices at approximately this time, and, according to many observers, a price war ensued. U.S. producers' prices also dropped sharply at about this time. In general, Olympic's prices for animal glue were slightly below those of U.S. producers during 1975, 1976, and January-June 1977. Data on prices for imports from other countries are, for the most part, unavailable.

The overall decline in animal glue prices in 1975 attracted the attention of many former animal glue customers, who, in early 1976, revived their purchases of animal glue and in turn revived the animal glue industry as a whole. In 1976, consumption increased 61 percent compared with the 1975 level. Producers' shipments increased 24 percent, and imports more than doubled. Imports from countries found to have sold at LTFV almost tripled.

The general price level for animal glue in 1976 remained low, however, so that the profitability of the domestic industry was slightly worse than in 1975 and considerably worse than in 1972. In both 1975 and 1976, \*\*\* of the three major producers reported net losses. Aggregate losses for the three firms' animal glue operations were about \$2 million in each of those years. The average number of production and related workers engaged in the production of animal glue in 1976 reached its lowest point for the period 1972-76 at 204 workers, compared with 260 workers in 1972. Data for July-December 1976, which corresponds roughly with Treasury's period of investigation, reflect in general the full-year data for 1976, as discussed above, with respect to both importers' and domestic producers' operations.

During January-June 1977, U.S. consumption of animal glue increased 11 percent, compared with January-June 1976. Domestic producers were the primary beneficiaries (except for Darling, which ceased production of animal glue in February 1977), as their shipments increased by one-third and total imports declined slightly. Imports from countries found to have sold at LTFV declined significantly; the ratio of such imports to consumption declined from \*\*\* percent in January-June 1976 to \*\*\* percent in January-June 1977.

## Introduction

On July 29, 1977, the United States International Trade Commission received advice from the Department of the Treasury that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany (except that produced and sold by Electro Chemische Fabrik Kempen G.m.b.H. of West Germany) are being, or are likely to be, sold in the United States at less than fair value (LTFV) within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160(a)). 1/ Accordingly, on August 8, 1977, the Commission instituted investigations Nos. AA1921-169, 170, 171, and 172 under section 201(a) of said act to determine whether an industry in the United States is being or is likely to be injured, or is prevented from being established, by reason of the importation of such merchandise from Yugoslavia, Sweden, the Netherlands, and West Germany, respectively, into the United States. 2/ By statute, the Commission must render its determinations within 3 months of its receipt of advice from Treasury--in these cases, by October 29, 1977.

In connection with the investigations, a public hearing was held on September 15, 1977, in Washington, D.C. Notices of the institution of the investigations and of the hearing were duly given by posting copies thereof at the Office of the Secretary, U.S. International Trade Commission, Washington, D.C., and at the Commission's office in New York City, and by publication in the Federal Register of August 15, 1977 (42 F.R. 41190). 3/

Following the receipt of complaints on December 23, 1976, from counsel acting on behalf of Darling & Co., Milligan & Higgins Corp., and the Peter Cooper Corps. (producers of animal glue and inedible gelatin), Treasury instituted antidumping investigations concerning imports from Yugoslavia, Sweden, the Netherlands, and West Germany by publication of antidumping proceeding notices in the Federal Register on January 26, 1977 (42 F.R. 4920). 4/ Treasury's notices of the determinations of sales at LTFV and withholding of appraisement were published in the Federal Register on August 3, 1977 (42 F.R. 39287). 5/ The withholding of appraisement will extend for 3 months from the date of publication of the notices in the Federal Register, or until November 3, 1977.

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1/ A copy of Treasury's letter is shown in app. A.

2/ Although instituting and conducting four investigations, the Commission conducted a combined hearing and is issuing a single report.

3/ Copies of the Commission's notices of investigations and hearing are shown in app. B.

4/ Copies of Treasury's antidumping proceeding notices are presented in app. C.

5/ Copies of Treasury's determinations of sales at LTFV and withholding of appraisement are presented in app. D.

## Description and Uses

The two major types of animal glue, hide and bone, are derived from collagen found either in the hide or connective tissue or in the bone structure of the raw material used. Both types are principally of cattle origin, with the packing and tanning industries serving as the primary sources of the raw material. Hide glues are produced in a wide range of test grades and are generally stronger and more versatile than bone glues, which are used predominantly where glues of medium and low strength are required.

Inedible (or technical) gelatin is produced from the same raw materials and processed in the same manner as animal glue. The physical distinctions between inedible gelatin and animal glue are generally slight, although inedible gelatin frequently contains less grease and is thus sometimes considered "purer." For commercial purposes, however, the terms "animal glue" and "inedible gelatin" are used interchangeably. 1/

Animal glues are graded on the basis of comparative jelly and viscosity values. Jelly-strength measurements range from about 30 Bloom grams (weak jelly) to about 500 Bloom grams (very strong jelly), while viscosity measurements range from about 25 millipoises (watery) to approximately 200 millipoises (very viscous). 2/

In physical form, animal glues are relatively odorless, dry, semitransparent materials, ranging in color from light amber to dark brown. They are generally supplied in ground form and sometimes in flake, pearl, or pulverized states. Dry-form animal glues, sold as such, are prepared by the customer for industrial use by mixing cold water with the dry glue and then subjecting the mixture to mild heat. Liquid, flexible, and nonwarp glues are usually modifications and specialized preparations of dry-form animal glues. 3/

Animal glues are used as a general-purpose adhesive, most commonly in the gummed tape, abrasive, adhesive, and match industries. Animal

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1/ Because of the strong similarities between animal glue and inedible gelatin and because inedible gelatin reportedly accounts for less than 5 percent of the U.S. market for the two products combined, the term "animal glue," as used in the remainder of this report, encompasses inedible gelatin as well.

2/ As a general rule, the selling price for animal glue is a function of its jelly-strength (or Bloom gram). Viscosity and other qualitative measurements, such as color and odor, normally have a negligible effect on price. Consequently, the remainder of this report differentiates animal glues primarily on the basis of their Bloom gram.

3/ \*\*\*.

glues are used, to a lesser extent, as a sizing agent, i.e., glaze or filler, in the paper and textile industries. 1/

In virtually all industries using animal glues, numerous competitive products are available. While the availability of adhesives such as synthetic resins and vegetable glues has, to some extent, prohibited the expansion of the U.S. animal glue market, it is generally believed that animal glues meet certain technical specifications which are substantially distinct from those met by other glues or adhesives.

#### U.S. Tariff Treatment

Animal glue and inedible gelatin are dutiable under items 455.40 and 455.42 of the Tariff Schedules of the United States (TSUS). The column 1 (most-favored-nation) rate of duty for TSUS item 455.40, which applies to inedible gelatin and animal glue valued under 40 cents per pound, is 0.8 cent per pound plus 5 percent ad valorem; the column 2 rate is 2.5 cents per pound plus 20 percent ad valorem. The column 1 rate of duty for TSUS item 455.42, which applies to inedible gelatin and animal glue valued at 40 cents or more per pound, is 2.0 cents per pound plus 6 percent ad valorem; the column 2 rate is 8.0 cents per pound plus 25 percent ad valorem. 2/

There is no duty applied to imports of these items from beneficiary countries under the Generalized System of Preferences (GSP). The column 1 rates of duty, which have been in effect since January 1, 1972, represent the last of five staged reductions negotiated during the Kennedy round of trade negotiations pursuant to the General Agreement on Tariffs and Trade. Prior to January 1, 1968, the column 1 rates of duty had been 1.625 cents per pound plus 10 percent ad valorem for TSUS item 455.40 and 4.0 cents per pound plus 12.5 percent ad valorem for TSUS item 455.42. 3/

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1/ The paper industry provides two interesting examples of the versatile uses of animal glue, namely, as a sizing agent in the production of all U.S. currency and in the treating of antipollution devices in paper mills.

2/ In 1976 the average ad valorem equivalent for U.S. imports of inedible gelatin and animal glue (excluding those imports which entered duty free under the Generalized System of Preferences) under TSUS item 455.40 was 13.4 percent, and for those under TSUS item 455.42, 12.0 percent.

3/ The probable economic effects statement from the Trade Agreement Digest on TSUS items 455.40 and 455.42 is included in this report as app. E.

## Nature and Extent of Sales at LTFV

LTFV sales from Yugoslavia

Treasury's investigation of U.S. imports of animal glue from Yugoslavia covered the 6-month period August 1, 1976-January 31, 1977. The investigation was limited to Kemin, a subsidiary of H. P. Kolinska, the sole Yugoslav exporter of animal glue to the United States. 1/

Treasury examined all sales of the subject merchandise by Kemin to the United States during the period of investigation, and found that about 92 percent of the sales were made at LTFV prices (table 1). The margins ranged from 1.7 to 23.7 percent, with a weighted average margin for all sales of 8.8 percent. 2/ The aggregate value of LTFV sales margins during the period of sales examined was \*\*\*. Because Treasury did not withhold appraisement until August 3, 1977, none of the potential dumping duties for sales from August 1, 1976, through January 31, 1977, are collectable.

In determining LTFV margins, Treasury calculated the home-market price (or fair value) on the basis of the f.o.b. plant price to unrelated purchasers in Yugoslavia. 3/ In certain instances, adjustments were made for differences between similar, but not identical, merchandise sold in the home market and to the United States.

Since all merchandise compared was purchased or agreed upon for purchase prior to the time of exportation, Treasury calculated the purchase price on the basis of the f.o.b. Yugoslav port price and/or the c.i.f. Boston, Mass., price, with appropriate deductions for inland and ocean freight, insurance, and handling expenses.

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1/ The Treasury memorandum is presented in app. F.

2/ As calculated by the U.S. International Trade Commission (dollar margin divided by home-market price). Margins as calculated by Treasury (dollar margin divided by purchase price or exporter's sales price) ranged from 1.7 to 31 percent, with a weighted average margin of 9.7 percent for the sales compared.

3/ Treasury determined that the economy of Yugoslavia "is not state-controlled to an extent that sales or offers of sales of such or similar merchandise in Yugoslavia do not permit a determination of foreign market value."

Table 1.--Summary of LTFV sales during Aug. 1, 1976-Jan. 31, 1977

| Country and exporter          | Total value of exports to the United States: |                      | Percent of total exports examined by Treasury: |          | Value of total exports examined by Treasury: |          | Percent of exports to be at LTFV: |           | Range of LTFV margins 1/: |         | Weighted average margins 1/: |         | Total value of LTFV margins |  |
|-------------------------------|--|----------------------|--|----------|--|----------|-----------------------------------|-----------|---------------------------|---------|------------------------------|---------|-----------------------------|--|
|                               | United States                                | to the United States | Treasury                                       | examined | Treasury                                     | examined | to be at LTFV                     | Percent   | Percent                   | Percent | Percent                      | Percent | Percent                     |  |
| Yugoslavia (Kemin)            | 2/   | ***                  | 100  | 2/       | ***  | 92       | 100                               | 1.7-23.7  | 8.8                       | ***     |                              |         |                             |  |
| Sweden (Extraco)              | 2/   | ***                  | 68   | 2/       | ***  | 100      | 100                               | 41-56     | 48                        | ***     |                              |         |                             |  |
| Netherlands:                  |  |                      |  |          |  |          |                                   |           |                           |         |                              |         |                             |  |
| Smits                         |  | ***                  | 60   |          | ***  | 100      | 100                               | 4.6-17.7  | 3/                        |         |                              |         | 3/                          |  |
| Trommelen                     |  | ***                  | 100  |          | ***  | 100      | 100                               | .8-18.0   | 3/                        |         |                              |         | 3/                          |  |
| Total                         |  | ***                  | 62   | 2/       | ***  | 100      | 100                               | .8-18.0   | 7                         |         |                              |         | ***                         |  |
| West Germany (except Kempen): |  |                      |  |          |  |          |                                   |           |                           |         |                              |         |                             |  |
| Rendsburg                     | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 61.2      | 61.2                      | ***     |                              |         | ***                         |  |
| Hacker                        | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 21.9      | 21.9                      | ***     |                              |         | ***                         |  |
| Conradt                       | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 40.1      | 40.1                      | ***     |                              |         | ***                         |  |
| Martens                       | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 33.3      | 33.3                      | ***     |                              |         | ***                         |  |
| Animal Producten              | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 51.0      | 51.0                      | ***     |                              |         | ***                         |  |
| Total                         | 3/   |                      |  | 3/       | 2/   | 100      | 100                               | 21.9-61.2 | 49                        | ***     |                              |         | ***                         |  |

1/ Margins as calculated by the U.S. International Trade Commission, as a percentage of the home-market price.

2/ Estimated.

3/ Not available.

Source: Material submitted to the U.S. International Trade Commission by the Treasury Department.



LTFV sales from Sweden

Treasury's investigation of U.S. imports of animal glue from Sweden covered the 6-month period August 1, 1976-January 31, 1977. The investigation was limited to Extraco A.B. (Extraco), the sole Swedish exporter of animal glue to the United States. 1/

Treasury examined approximately 68 percent of U.S. imports of animal glue from Extraco during the period of investigation, and found LTFV margins on all the sales compared (table 1). The margins ranged from 41 to 56 percent, with a weighted average margin for all sales of 48 percent. 2/ The aggregate value of margins of sales at LTFV was approximately \*\*\*. Because Treasury did not withhold appraisal until August 3, 1977, none of the potential dumping duties for sales from August 1, 1976, through January 31, 1977, are collectable.

In determining LTFV margins, Treasury calculated the home-market price (or fair value) on the basis of the f.o.b. plant price to an unrelated purchaser in the home market. \*\*\*.

Since all merchandise examined was purchased or agreed upon for purchase prior to the time of exportation, Treasury calculated the purchase price on the basis of the c.i.f. Boston, Mass., price to unrelated purchasers, with deductions for ocean freight and other charges included in the price and incurred in bringing the merchandise from the shipping point to the delivery point.

LTFV sales from the Netherlands

Treasury's investigation of U.S. imports of animal glue from the Netherlands covered the 6-month period August 1, 1976-January 31, 1977. The investigation was limited to the two firms which accounted for all Netherlands exports of animal glue to the United States, Wed P. Smits en Zoon B.V. (Smits en Zoon) and Lijmfabriek C. Trommelen (Trommelen). 3/

Treasury examined approximately 65 percent of the animal glue sales to the United States by Smits en Zoon and Trommelen during the period of investigation, and found that all sales examined were made at LTFV (table 1). 4/ The margins ranged from 0.8 to 18.0 percent, with a weighted average

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1/ The Treasury memorandum is presented in app. F.

2/ As calculated by the U.S. International Trade Commission (dollar margin divided by home-market price). Margins as calculated by the Treasury (dollar margin divided by purchase price or exporter's sales price) ranged from 70 to 126 percent, with a weighted average margin of 93 percent for the sales examined.

3/ The Treasury memorandum is presented in app. F.

4/ Chairman Daniel Minchew notes that on October 21, 1977, the Department of the Treasury advised the Commission that it had recalculated the margins with respect to Trommelen. According to Treasury's recalculations, Trommelen's margins ranged "from 35.4 to 46.8 percent and its weighted average margin is 43.0 percent." The revised weighted average country margin, according to the Treasury letter, was 19.6 percent.

margin for all sales compared of 7.0 percent. 1/ The aggregate value of margins of sales at LTFV was \*\*\*. Because Treasury did not withhold appraisement until August 3, 1977, none of the potential dumping duties for sales from August 1, 1976, through January 31, 1977, are collectable.

In determining LTFV margins, Treasury calculated home-market price (or fair value) on the basis of the ex-factory price to unrelated Netherlands purchasers of glue from Smits en Zoon, and on the basis of delivered prices to unrelated purchasers of glue from Trommelen. Adjustments were made for inland freight discounts to a distributor, technical services, and differences in packing costs. The Netherlands manufacturers were disallowed claims for certain additional adjustments, including differences in merchandise and the level of trade, and unanticipated fluctuations in the currency exchange rate.

The purchase price was calculated on the basis of the f.o.b. foreign port price or the c.i.f. U.S. port price to the unrelated U.S. purchaser. Deductions were made for ocean freight, trucking, loading, inland freight, and handling charges where appropriate.

#### LTFV sales from West Germany

The majority of U.S. imports of animal glue from West Germany during Treasury's period of investigation, August 1, 1976, through January 31, 1977, were manufactured by Electro Chemische Fabrik Kempen G.m.b.H. (Kempen), and five other firms. 2/

Treasury examined most sales of animal glue to the United States made during the investigatory period, and determined that sales by Kempen were not at LTFV but that all sales by the five other West German firms examined were made at LTFV (table 1). Weighted average margins for the five firms ranged from 22 to 61 percent. 3/ The overall weighted average margin for the five firms was 49 percent, and the total value of the LTFV margins was \*\*\*.

In its determination, Treasury calculated the home-market (or fair value) price for Kempen on the basis of the delivered price to

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1/ As calculated by the U.S. International Trade Commission (dollar margin divided by home-market price). Margins as calculated by Treasury (dollar margin divided by purchase price or exporter's sales price) ranged from 0.8 to 22.0 percent, with a weighted average margin of 7.5 percent for the sales examined.

2/ The Treasury memorandum is presented in app. F.

3/ As calculated by the U.S. International Trade Commission (dollar margin divided by home-market price). Weighted average margins as calculated by Treasury (dollar margin divided by purchase price or exporter's sales price) ranged from 28 to 158 percent.

unrelated West German purchasers, with adjustments for inland freight and for differences in packing costs. In determining LTFV margins for the West German manufacturers other than Kempen, the home-market price was used. The purchase price was calculated on the basis of the c.i.f. or f.o.b. price to unrelated U.S. purchasers, with deductions made for inland and ocean freight and insurance.

### The Domestic Industry

#### U.S. producers

The number of U.S. producers of animal glue declined steadily from 23 firms in 1955 to 6 in 1968 and to 4 in 1972. Factors which reportedly precipitated the decline include raw-material shortages resulting from the migration of cattle-packing plants to feed areas and away from such traditional market areas as Chicago; increasing competition from imports; and, in recent years, the high cost of pollution control.

There are currently three firms engaged in the production of animal glue: Milligan & Higgins Corp., a division of Hudson Industries Corp.; the Peter Cooper Corps.; and Swift & Co. A fourth firm, Darling & Co., moved its operations to a new plant in January 1976, but in February 1977 ceased manufacturing animal glue. 1/ Peter Cooper closed a Chicago plant in June 1976, 2/ and Swift closed a St. Paul, Minn., plant in 1975.

Milligan & Higgins, Peter Cooper, and Darling (the petitioners in the instant investigations) have accounted for about 90 percent of total U.S. production of animal glue in recent years. Since 1971, sales of animal glue by these firms have accounted for about 79 percent of sales of all products manufactured in the establishments manufacturing animal glue. In addition to animal glue, Peter Cooper manufactures edible gelatin, and Darling and Swift manufacture tallow, chemicals synthesized from tallow, and other animal byproducts.

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1/ Company officials cited import price competition as the reason for the shutdown, which they hope, the Commission was informed, will be temporary.

2/ According to company officials, the June 1976 closing was intended to be temporary. They indicated that market conditions did not improve, however, and that in December 1976 it was decided to permanently close and dismantle the plant.

The U.S. producers of animal glue and the locations of their corporate headquarters and plants are as follows:

| Company                      | Corporate headquarters | Animal glue plant           |
|------------------------------|------------------------|-----------------------------|
| Milligan & Higgins Corp----- | West Orange, N.J.:     | Johnstown, N.Y.             |
| Peter Cooper Corps-----      | Gowanda, N.Y.          | Oak Creek, Wis.             |
| Darling & Co-----            | Chicago, Ill.          | Chicago, Ill. <sup>1/</sup> |
| Swift & Co-----              | -----do-----           | St. Joseph, Mo.             |

<sup>1/</sup>Ceased production of animal glue in February 1977.

### Channels of distribution

Virtually all animal glue is sold directly by the manufacturer or importer to producers of various types of merchandise. The majority of such sales are made to manufacturers of gummed tape, abrasives, adhesives, paper, gaskets, and textiles. In addition, smaller quantities of animal glue are purchased by furniture, match, fiberglass, and book manufacturers.

As shown in table 2, sales of animal glue to manufacturers of gummed tape during 1975, 1976, and January-June 1977 accounted for a significantly larger percentage of importers' total sales than of total sales by domestic producers. Gummed tape manufacturers' total purchases of animal glue declined sharply in 1974 and 1975, as a large number of them switched to vegetable glues. The data in table 2 largely reflect importers' success in inducing certain gummed tape manufacturers to switch back to animal glue for their adhesive requirements.

Most animal glue is sold in dry form, in either 50- or 100-pound sacks. Manufacturers and importers blend animal glues from production batches of varying grades to obtain a glue that will meet the precise specifications ordered by the customer. A U.S. producer will occasionally mix glue produced in-house with glues from other U.S. or foreign manufacturers to obtain specific results. Importers follow a similar practice, normally blending animal glues from more than one foreign supplier to meet their customers' requirements. As a result, it is often impossible for customers to determine the exact origin of the animal glues they purchase.

Table 2.—Animal glue: Share of U.S. producers' and importers' shipments accounted for by major end uses, 1972, 1975, 1976, and January-June 1977

| (In percent)                 |             |            |            |           |           |              |           |           |           |
|------------------------------|-------------|------------|------------|-----------|-----------|--------------|-----------|-----------|-----------|
| Item and period              | Gummed tape | Abra-sives | Adhe-sives | Paper     | Matches   | Gaskets/cork | Textiles  | Other     |           |
| Shipments by U.S. producers: |             |            |            |           |           |              |           |           |           |
| 1972-----                    | 22.5        | 18.0       | 8.0        | 7.0       | 5.2       | 3.2          | 2.7       | 33.4      |           |
| 1975-----                    | 23.5        | 25.9       | 7.0        | 5.1       | 5.3       | 3.0          | 1.5       | 28.7      |           |
| 1976-----                    | 32.3        | 22.1       | 5.0        | 5.8       | 4.4       | 3.8          | 3.1       | 23.5      |           |
| 1977 (Jan.-June)-----        | 21.1        | 20.5       | 12.4       | 4.8       | 3.5       | 4.2          | 3.0       | 30.4      |           |
| Shipments by U.S. importers: |             |            |            |           |           |              |           |           |           |
| 1972-----                    | <u>1/</u>   | <u>1/</u>  | <u>1/</u>  | <u>1/</u> | <u>1/</u> | <u>1/</u>    | <u>1/</u> | <u>1/</u> | <u>1/</u> |
| 1975-----                    | ***         | ***        | ***        | ***       | ***       | ***          | ***       | ***       | ***       |
| 1976-----                    | ***         | ***        | ***        | ***       | ***       | ***          | ***       | ***       | ***       |
| 1977 (Jan.-June)-----        | ***         | ***        | ***        | ***       | ***       | ***          | ***       | ***       | ***       |

1/ Not available.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

#### Consideration of Injury or Likelihood Thereof by Reason of LTFV Sales

##### U.S. consumption

Apparent U.S. consumption of animal glue dropped from 91.7 million pounds in 1972 to 37.5 million pounds in 1975 (table 3). The decline was characterized by two stages: first, a surge in demand coupled with raw-material shortages (1973 and 1974); and second, a shift from animal glue to alternative products as a result of increasing prices (1974 and 1975).

In late 1973 and early 1974, animal glue purchasers placed unusually large orders. Beginning in 1974, however, animal glue producers encountered acute raw-material shortages 1/ and were unable to meet the growing demand. Prices for raw materials increased as their availability became more limited, and the increased costs to animal glue producers led to higher prices for the glue itself.

1/ The shortages were the result of increasing U.S. exports of cattle hides and skins, which more than doubled during 1973-75.

Table 3.--Animal glue: U.S. producers' domestic shipments, imports for consumption, and apparent consumption, 1972-76, January-June 1976, and January-June 1977

| Period             | Producers' domestic shipments 1/ |  | Imports      |                             | Apparent consumption | Ratio of imports from countries found to have sold at LTFV to consumption |         | Ratio of imports from all other countries to consumption |         |
|--------------------|----------------------------------|--|--------------|-----------------------------|----------------------|---|---------|--|---------|
|                    | 1,000 pounds                     | From countries found to have sold at LTFV 2/ | 1,000 pounds | From all other countries 2/ |                      | Percent   | Percent | Percent  | Percent |
| 1972-----          | 49,063                           | ***  | ***          | ***                         | 91,682               | ***   | ***     | ***  | 46.5    |
| 1973-----          | 42,787                           | ***  | ***          | ***                         | 83,026               | ***   | ***     | ***  | 48.5    |
| 1974-----          | 31,917                           | ***  | ***          | ***                         | 62,426               | ***   | ***     | ***  | 48.9    |
| 1975-----          | 23,800                           | ***  | ***          | ***                         | 37,465               | ***   | ***     | ***  | 36.5    |
| 1976-----          | 29,853                           | ***  | ***          | ***                         | 60,176               | ***   | ***     | ***  | 50.4    |
| Jan.-June 1976---- | 15,128                           | ***  | ***          | ***                         | 29,519               | ***   | ***     | ***  | 48.8    |
| 1977-----          | 20,168                           | ***  | ***          | ***                         | 32,731               | ***   | ***     | ***  | 38.4    |

1/ Data on Swift & Co. are not included.

2/ Includes data for Kempen, which was found by Treasury not to have sold at LTFV.

Source: Shipments and certain import data, compiled from data submitted in response to questionnaires of the U.S. International Trade Commission; other import data, compiled from official statistics of the U.S. Department of Commerce.

Thus, in early 1974, animal glue prices began a surge that was to last the entire year. In view of animal glue's increasing price and limited availability, some customers turned to alternative products to fulfill their adhesive requirements. Of such customers, the most noteworthy were the gummed tape producers, which traditionally provided the largest single market for animal glue. In 1974 and particularly in 1975, gummed tape manufacturers faced a declining market for their own product, 1/ due largely to increasing competition from substitute products 2/ and deteriorating general economic conditions. As a result, many gummed tape manufacturers switched to the lower priced vegetable (or starch) glue, a suitable but less preferred type of adhesive.

Animal glue prices declined in 1975, and continued to do so throughout most of 1976. Apparent U.S. consumption rebounded strongly in 1976 to 60.2 million pounds, or 61 percent over the level in the preceding year but still 34 percent below the 1972 level.

During the period 1972-76 and January-June 1977, imports played a major role in meeting U.S. demand, supplying between 37 and 50 percent of apparent U.S. consumption annually. The four countries found to have sold at LTFV, together with the People's Republic of China and Brazil, were the leading foreign suppliers of animal glue to the United States. The share of U.S. consumption accounted for by imports from countries found to have sold at LTFV ranged from a low of \*\*\* percent in 1975 to a high of \*\*\* percent in 1976, while the ratio of combined imports from China and Brazil to consumption peaked in 1976 at 14 percent.

#### U.S. capacity

The capacity of U.S. firms to produce animal glue, as shown in table 4, declined from 48 million pounds in 1972 to 36 million pounds in 1975, in major part reflecting Darling's temporary cessation of production in that year while transferring its animal glue operations to a new plant. The increase in capacity to 47 million pounds in 1976 reflects the increase in capacity attributed to Darling's new plant. The ratio of animal glue production to capacity followed a generally downward trend during 1972-76, but increased slightly during January-June 1977.

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1/ U.S. producers' shipments of gummed tape declined from \*\*\* million cartons in 1973 to \*\*\* million cartons in 1975, or by 28 percent.

2/ Apparent U.S. consumption of pressure sensitive plastic tape, a major substitute for gummed tape, more than tripled between 1973 and 1976.

Table 4.--Animal glue: U.S. production and total plant capacity, 1/ 1972-76, January-June 1976, and January-June 1977

| Item  | 1972   | 1973   | 1974   | 1975   | 1976   | January-June-- |        |
|---|--------|--------|--------|--------|--------|----------------|--------|
|   |        |        |        |        |        | 1976           | 1977   |
| Production--1,000 lbs--                                 | 42,619 | 35,383 | 35,558 | 29,224 | 33,352 | 18,047         | ***    |
| Total plant capacity 2/-----1,000 lbs--                 | 48,000 | 42,000 | 42,000 | 35,500 | 46,700 | 24,000         | 22,000 |
| Ratio of animal glue production to total plant capacity | 88.8   | 84.2   | 84.7   | 82.3   | 71.4   | 75.2           | ***    |

1/ Data on Swift & Co., which accounts for about 10 percent of total U.S. producers' shipments, are not included.

2/ Represents total animal glue capacity, based on 3 shifts a day, 5 days a week.

3/ Reflects a \*\*\*-million-pound decline in capacity from the previous year for Darling & Co. due to a 5-month termination of production while transferring operations to a new plant.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission by domestic producers.



U.S. production, shipments, and foreign trade

U.S. production of animal glue declined from 42.6 million pounds in 1972 to an annual average of 35.5 million pounds in 1973 and 1974 and to 29.2 million pounds in 1975 (table 5). Production then rose to 33.4 million pounds in 1976--22 percent below the 1972 level. Production during January-June 1977 was \*\*\* percent below that for the corresponding period of 1976, mainly because of Darling's plant closure.

Producers' shipments followed a trend similar to that for production during 1972-76. In January-June 1977, however, shipments increased (while production declined) by 34 percent over the January-June 1976 level. Exports of animal glue have been small in recent years, amounting to less than 5 percent of total producers' shipments in each of the years 1972-76.

In July-December 1976, the approximate period of Treasury's investigation, both U.S. production and producers' shipments were higher than the July-December 1975 levels, but they remained lower than the average for the corresponding periods of 1972-74, as shown in the following tabulation (in thousands of pounds):

| Item                   | July-December-- |        |        |        |        |
|------------------------|-----------------|--------|--------|--------|--------|
|                        | 1972            | 1973   | 1974   | 1975   | 1976   |
| Production-----        | 18,642          | 16,410 | 17,917 | 12,089 | 15,305 |
| Producers' shipments-- | 23,142          | 19,289 | 13,763 | 12,560 | 14,725 |

Note.--Data on Swift & Co. are not included.

U.S. animal glue producers, particularly Milligan & Higgins, import large quantities of animal glue; such imports are often blended with glues of their own manufacture. Imports by U.S. producers averaged \*\*\* million pounds annually during 1972-76, peaking at \*\*\* million pounds (\*\*\*) percent of total U.S. imports) in 1975, the height of their raw material shortages. In 1976, such imports by U.S. producers amounted to \*\*\* million pounds, or \*\*\* percent of total U.S. imports.

Table 5.--Animal glue: U.S. production, producers' shipments, exports, and imports for consumption by U.S. producers, 1/ 1972-76, January-June 1976, and January-June 1977

| Period         | Production          | Producers' shipments (including exports) | Exports             | Imports by U.S. producers | Share of total imports accounted for by U.S. producers |
|----------------|---------------------|--|---------------------|---------------------------|--|
|                | <u>1,000 pounds</u> | <u>1,000 pounds</u>                      | <u>1,000 pounds</u> | <u>1,000 pounds</u>       | <u>Percent</u>   |
| 1972-----      | 42,619              | 49,391                                   | 328                 | ***                       | ***  |
| 1973-----      | 35,383              | 43,514                                   | 727                 | ***                       | ***  |
| 1974-----      | 35,558              | 33,394                                   | 1,477               | ***                       | ***  |
| 1975-----      | 29,224              | 24,828                                   | 1,028               | ***                       | ***  |
| 1976-----      | 33,352              | 30,772                                   | 919                 | ***                       | ***  |
| January-June-- |                     |  |                     |                           |  |
| 1976-----      | 18,047              | 15,472                                   | 344                 | ***                       | ***  |
| 1977-----      | 11,882              | 20,673                                   | 505                 | ***                       | ***  |

1/ Data on Swift & Co. are not included.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

U.S. inventories

As shown in table 6, U.S. producers' inventories of animal glue declined in 1973, almost doubled during 1973-76, but declined sharply during January-June 1977. The lower inventories reported for 1973 and 1974 were attributable to an increase in demand and the limited availability of raw materials.

Table 6.—Animal glue: U.S. producers' inventories, Dec. 31 of 1972-76 and June 30 of 1976 and 1977

(In thousands of pounds)

| Period          | Inven-<br>tories 1/ |
|-----------------|---------------------|
| As of Dec. 31-- |                     |
| 1972-----       | 15,348              |
| 1973-----       | 9,044               |
| 1974-----       | 12,973              |
| 1975-----       | 16,951              |
| 1976-----       | 17,355              |
| As of June 30-- |                     |
| 1976-----       | 18,036              |
| 1977-----       | ***                 |

1/ Data on Swift & Co. are not included.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

U.S. imports

Total U.S. imports of animal glue declined without interruption from 42.6 million pounds in 1972 to 13.7 million pounds in 1975, but then rose to 30.3 million pounds in 1976, as shown in table 7. In January-June 1977, such imports amounted to 12.6 million pounds, 13 percent below the amount imported during the corresponding period of 1976. The ratio of total U.S. imports of animal glue to apparent U.S. consumption declined from 49 percent in 1974 to 37 percent in 1975, but amounted to 50 percent in 1976. In January-June 1977, the ratio of such imports to consumption was 38 percent--11 percent below the ratio for the corresponding period of 1976.

Table 7.--Animal glue: U.S. imports, by sources, 1972-76, January-June 1976, and January-June 1977

| Source                  | 1972   | 1973   | 1974   | 1975   | 1976   | January-June |        |
|-------------------------|--------|--------|--------|--------|--------|--------------|--------|
|                         |        |        |        |        |        | 1976         | 1977   |
| Quantity (1,000 pounds) |        |        |        |        |        |              |        |
| GSP countries:          |        |        |        |        |        |              |        |
| Brazil-----             | 2,492  | 2,670  | 2,798  | 2,022  | 3,562  | 2,442        | 1,184  |
| Yugoslavia-----         | 1,236  | 2,480  | 1,128  | 695    | 5,092  | 2,545        | 940    |
| Uruguay-----            | 620    | 692    | 841    | 640    | 1,000  | 520          | 480    |
| Mexico-----             | 100    | 34     | 359    | 409    | 401    | 201          | 200    |
| Morocco-----            | 0      | 0      | 0      | 0      | 110    | 110          | 0      |
| Portugal-----           | 38     | 93     | 175    | 77     | 66     | 33           | 0      |
| Argentina-----          | 120    | 598    | 180    | 20     | 40     | 0            | 719    |
| Republic of China-----  | 0      | 80     | 0      | 2      | 1      | 1            | 220    |
| Guatemala-----          | 0      | 0      | 0      | 0      | 1      | 1            | 0      |
| Pakistan-----           | 192    | 507    | 164    | 44     | 0      | 0            | 0      |
| Ghana-----              | 0      | 0      | 0      | 37     | 0      | 0            | 0      |
| India-----              | 0      | 0      | 386    | 0      | 0      | 0            | 0      |
| Hong Kong-----          | 0      | 750    | 0      | 0      | 0      | 0            | 0      |
| Colombia-----           | 93     | 0      | 0      | 0      | 0      | 0            | 0      |
| Nicaragua-----          | 36     | 0      | 0      | 0      | 0      | 0            | 0      |
| Republic of Korea-----  | 187    | 0      | 0      | 0      | 0      | 0            | 0      |
| Total-----              | 5,114  | 7,904  | 6,031  | 3,947  | 10,274 | 5,060        | 3,701  |
| Non-MFN countries:      |        |        |        |        |        |              |        |
| People's Republic of    |        |        |        |        |        |              |        |
| China-----              | 6,816  | 8,623  | 3,609  | 440    | 4,980  | 1,121        | 3,497  |
| U.S.S.R-----            | 222    | 2,226  | 2,433  | 231    | 626    | 430          | 141    |
| German Democratic       |        |        |        |        |        |              |        |
| Republic-----           | 0      | 88     | 44     | 0      | 0      | 0            | 0      |
| Czechoslovakia-----     | 0      | 22     | 0      | 0      | 0      | 0            | 0      |
| Hungary-----            | 0      | 22     | 0      | 0      | 0      | 0            | 40     |
| Total-----              | 7,038  | 10,959 | 6,086  | 671    | 5,606  | 1,551        | 3,678  |
| All other countries:    |        |        |        |        |        |              |        |
| Netherlands-----        | 5,906  | 6,867  | 5,685  | 2,741  | 4,606  | 2,722        | 1,996  |
| Italy-----              | 2,228  | 927    | 859    | 714    | 3,177  | 1,354        | 437    |
| Federal Republic of     |        |        |        |        |        |              |        |
| Germany-----            | 8,181  | 4,609  | 4,734  | 2,070  | 2,478  | 1,198        | 491    |
| Sweden-----             | 3,840  | 1,924  | 1,392  | 986    | 2,441  | 1,401        | 1,321  |
| Japan-----              | 40     | 33     | 66     | 35     | 572    | 43           | 359    |
| Poland-----             | 3,867  | 3,331  | 2,447  | 515    | 916    | 488          | 159    |
| Republic of South       |        |        |        |        |        |              |        |
| Africa-----             | 950    | 845    | 714    | 679    | 840    | 360          | 120    |
| Belgium-----            | 960    | 953    | 1,751  | 556    | 201    | 120          | 120    |
| United Kingdom-----     | 2,245  | 1,029  | 482    | 682    | 87     | 45           | 3      |
| Canada-----             | 1,387  | 454    | 208    | 42     | 118    | 48           | 176    |
| France-----             | 5      | 4      | 6      | 26     | 6      | 1            | 3      |
| Switzerland-----        | 459    | 0      | 2      | 1      | 1      | 1            | 0      |
| Finland-----            | 0      | 0      | 45     | 0      | 0      | 0            | 0      |
| Australia-----          | 310    | 420    | 0      | 0      | 0      | 0            | 0      |
| Spain-----              | 91     | 0      | 0      | 0      | 0      | 0            | 0      |
| Denmark-----            | 1/     | 0      | 0      | 0      | 0      | 0            | 0      |
| Total-----              | 30,467 | 21,377 | 18,392 | 9,046  | 14,443 | 7,780        | 5,185  |
| Total imports-----      | 42,619 | 40,239 | 30,509 | 13,665 | 30,323 | 14,391       | 12,563 |

1/ Less than 500,000 pounds.

Table 7.--Animal glue: U.S. imports, by sources, 1972-76,  
January-June 1976, and January-June 1977--continued

| Source                 | 1972  | 1973  | 1974   | 1975  | 1976  | January-June-- |       |
|------------------------|-------|-------|--------|-------|-------|----------------|-------|
|                        |       |       |        |       |       | 1976           | 1977  |
| Value (1,000 dollars)  |       |       |        |       |       |                |       |
| GSP countries:         |       |       |        |       |       |                |       |
| Brazil-----            | 456   | 668   | 1,681  | 831   | 1,216 | 818            | 278   |
| Yugoslavia-----        | 247   | 493   | 468    | 355   | 772   | 489            | 322   |
| Uruguay-----           | 76    | 134   | 333    | 170   | 225   | 120            | 111   |
| Mexico-----            | 20    | 35    | 414    | 245   | 154   | 80             | 72    |
| Morocco-----           | -     | -     | -      | -     | 42    | 42             | -     |
| Portugal-----          | 12    | 39    | 93     | 53    | 15    | 15             | -     |
| Argentina-----         | 29    | 136   | 74     | 7     | -     | -              | 177   |
| Republic of China----- | -     | 15    | -      | 1/    | 1     | 1              | 34    |
| Guatemala-----         | -     | -     | -      | 25    | 1     | 1              | -     |
| Pakistan-----          | 32    | 104   | 90     | 16    | -     | -              | -     |
| Ghana-----             | -     | -     | -      | -     | -     | -              | -     |
| India-----             | -     | -     | 155    | -     | -     | -              | -     |
| Hong Kong-----         | -     | 80    | -      | -     | -     | -              | -     |
| Colombia-----          | 48    | -     | -      | -     | -     | -              | -     |
| Nicaragua-----         | 9     | -     | -      | -     | -     | -              | -     |
| Republic of Korea----- | 25    | -     | -      | -     | -     | -              | -     |
| Total-----             | 954   | 1,705 | 3,309  | 1,702 | 2,450 | 1,567          | 992   |
| Non-MFN countries:     |       |       |        |       |       |                |       |
| People's Republic of   |       |       |        |       |       |                |       |
| China-----             | 873   | 1,255 | 1,189  | 370   | 1,088 | 358            | 657   |
| U.S.S.R.-----          | 19    | 280   | 346    | 34    | 77    | 50             | 26    |
| German Democratic      |       |       |        |       |       |                |       |
| Republic-----          | -     | 16    | 12     | -     | -     | -              | -     |
| Czechoslovakia-----    | -     | 4     | -      | -     | -     | -              | -     |
| Hungary-----           | -     | -     | -      | -     | -     | -              | 8     |
| Total-----             | 892   | 1,554 | 1,548  | 404   | 1,165 | 408            | 691   |
| All other countries:   |       |       |        |       |       |                |       |
| Netherlands-----       | 1,289 | 1,949 | 2,071  | 880   | 1,197 | 694            | 537   |
| Italy-----             | 550   | 286   | 619    | 343   | 864   | 520            | 178   |
| Federal Republic of    |       |       |        |       |       |                |       |
| Germany-----           | 1,442 | 1,191 | 2,234  | 1,161 | 825   | 443            | 142   |
| Sweden-----            | 765   | 513   | 769    | 334   | 650   | 419            | 310   |
| Japan-----             | 8     | 7     | 40     | 23    | 182   | 20             | 106   |
| Poland-----            | 480   | 596   | 825    | 163   | 176   | 87             | 34    |
| Republic of South      |       |       |        |       |       |                |       |
| Africa-----            | 119   | 153   | 216    | 113   | 121   | 52             | 18    |
| Belgium-----           | 166   | 208   | 603    | 138   | 42    | 21             | 32    |
| United Kingdom-----    | 356   | 278   | 257    | 209   | 30    | 14             | 4     |
| Canada-----            | 306   | 153   | 186    | 20    | 29    | 15             | 42    |
| France-----            | 4     | 2     | 6      | 12    | 6     | 1              | 2     |
| Switzerland-----       | 90    | -     | 5      | 4     | 1     | 1              | -     |
| Finland-----           | -     | -     | 21     | -     | -     | -              | -     |
| Australia-----         | 38    | 55    | -      | -     | -     | -              | -     |
| Spain-----             | 26    | -     | -      | -     | -     | -              | -     |
| Denmark-----           | 1/    | -     | -      | -     | -     | -              | -     |
| Total-----             | 5,641 | 5,390 | 7,853  | 3,400 | 4,123 | 2,289          | 1,404 |
| Total imports-----     | 7,487 | 8,649 | 12,709 | 5,506 | 7,738 | 4,264          | 3,087 |

1/ Less than \$500.

Table 7.--Animal glue: U.S. imports, by sources, 1972-76,  
January-June 1976, and January-June 1977--Continued

| Source                       | 1972 | 1973  | 1974  | 1975  | 1976  | January-June-- |       |
|------------------------------|------|-------|-------|-------|-------|----------------|-------|
|                              |      |       |       |       |       | 1976           | 1977  |
| Unit value (cents per pound) |      |       |       |       |       |                |       |
| GSP countries:               |      |       |       |       |       |                |       |
| Brazil-----                  | 18.3 | 25.0  | 60.1  | 41.1  | 34.1  | 33.5           | 24.5  |
| Yugoslavia-----              | 20.0 | 19.9  | 41.5  | 51.1  | 15.2  | 19.2           | 34.0  |
| Uruguay-----                 | 12.3 | 19.4  | 39.6  | 26.6  | 22.5  | 23.1           | 23.1  |
| Mexico-----                  | 20.0 | 102.9 | 115.3 | 59.9  | 38.4  | 39.8           | 36.0  |
| Morocco-----                 | -    | -     | -     | -     | 38.2  | 38.2           | -     |
| Portugal-----                | 31.6 | 41.9  | 53.1  | 68.8  | 45.5  | 45.5           | -     |
| Argentina-----               | 24.2 | 22.7  | 41.1  | 35.0  | 17.5  | -              | 24.6  |
| Republic of China-----       | -    | 18.8  | -     | 15.0  | 200.0 | 100.0          | 15.5  |
| Guatemala-----               | -    | -     | -     | -     | 100.0 | 100.0          | -     |
| Pakistan-----                | 16.7 | 20.5  | 54.9  | 56.8  | -     | -              | -     |
| Ghana-----                   | -    | -     | -     | 43.2  | -     | -              | -     |
| India-----                   | -    | -     | 40.2  | -     | -     | -              | -     |
| Hong Kong-----               | -    | 10.7  | -     | -     | -     | -              | -     |
| Colombia-----                | 51.6 | -     | -     | -     | -     | -              | -     |
| Nicaragua-----               | 25.0 | -     | -     | -     | -     | -              | -     |
| Republic of Korea-----       | 13.4 | -     | -     | -     | -     | -              | -     |
| Average-----                 | 18.7 | 21.6  | 54.9  | 43.1  | 23.8  | 31.0           | 26.8  |
| Non-MFN countries:           |      |       |       |       |       |                |       |
| People's Republic of         |      |       |       |       |       |                |       |
| China-----                   | 12.8 | 14.6  | 32.9  | 84.1  | 21.8  | 31.9           | 18.8  |
| U.S.S.R.-----                | 8.6  | 12.6  | 14.2  | 14.7  | 12.3  | 11.6           | 18.4  |
| German Democratic            |      |       |       |       |       |                |       |
| Republic-----                | -    | 18.2  | 27.3  | -     | -     | -              | -     |
| Czechoslovakia-----          | -    | -     | -     | -     | -     | -              | -     |
| Hungary-----                 | -    | -     | -     | -     | -     | -              | 20.0  |
| Average-----                 | 12.7 | 14.2  | 25.4  | 60.2  | 20.8  | 26.3           | 18.8  |
| All other countries:         |      |       |       |       |       |                |       |
| Netherlands-----             | 21.8 | 28.4  | 36.4  | 32.1  | 26.0  | 25.5           | 26.9  |
| Italy-----                   | 24.7 | 30.9  | 72.1  | 48.0  | 39.7  | 38.4           | 40.7  |
| Federal Republic of          |      |       |       |       |       |                |       |
| Germany-----                 | 17.6 | 25.8  | 47.2  | 56.1  | 33.3  | 37.0           | 28.9  |
| Sweden-----                  | 19.9 | 26.7  | 55.2  | 33.9  | 26.6  | 29.9           | 23.5  |
| Japan-----                   | 20.0 | 21.2  | 60.6  | 65.7  | 31.8  | 46.5           | 29.5  |
| Poland-----                  | 12.4 | 17.9  | 33.7  | 31.7  | 19.2  | 17.8           | 21.4  |
| Republic of South            |      |       |       |       |       |                |       |
| Africa-----                  | 12.5 | 18.1  | 30.3  | 16.6  | 14.4  | 14.4           | 15.0  |
| Belgium-----                 | 17.3 | 21.8  | 34.4  | 24.8  | 20.9  | 17.5           | 26.7  |
| United Kingdom-----          | 15.9 | 27.0  | 53.3  | 30.6  | 34.5  | 31.1           | 133.3 |
| Canada-----                  | 22.1 | 33.7  | 89.4  | 47.6  | 24.6  | 31.3           | 23.9  |
| France-----                  | 80.0 | 50.0  | 100.0 | 46.2  | 100.0 | 100.0          | 66.7  |
| Switzerland-----             | 19.6 | -     | 250.0 | 400.0 | 100.0 | 100.0          | -     |
| Finland-----                 | -    | -     | 46.7  | -     | -     | -              | -     |
| Australia-----               | 12.3 | 13.8  | -     | -     | -     | -              | -     |
| Spain-----                   | 28.6 | -     | -     | -     | -     | -              | -     |
| Denmark-----                 | 83.9 | -     | -     | -     | -     | -              | -     |
| Average-----                 | 18.5 | 25.2  | 42.7  | 37.6  | 28.5  | 29.4           | 27.1  |
| Average for all imports----- | 17.6 | 21.5  | 41.7  | 40.3  | 25.5  | 29.6           | 24.6  |

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

The following tabulation summarizes U.S. imports from GSP countries, non-MFN (most-favored-nation) countries, and all other countries (in thousands of pounds):

| Source                             | 1972   | 1973   | 1974   | 1975   | 1976   | January-June-- |        |
|------------------------------------|--------|--------|--------|--------|--------|----------------|--------|
|                                    |        |        |        |        |        | 1976           | 1977   |
| GSP coun-tries <u>1</u> /---       | 5,114  | 7,904  | 6,031  | 3,947  | 10,274 | 5,060          | 3,701  |
| Non-MFN countries--                | 7,038  | 10,959 | 6,086  | 671    | 5,606  | 1,551          | 3,678  |
| All other coun-tries <u>2</u> /--- | 30,467 | 21,377 | 18,392 | 9,046  | 14,443 | 7,780          | 5,185  |
| Total----                          | 42,619 | 40,239 | 30,509 | 13,665 | 30,323 | 14,391         | 12,563 |

1/ Includes Yugoslavia.

2/ Includes Sweden, the Netherlands, and West Germany.

Major sources of U.S. imports, other than those countries found to have sold at LTFV, include the People's Republic of China and Brazil, which supplied 8 percent and 6 percent, respectively, of apparent U.S. consumption in 1976.

### Employment

As shown in table 8, the number of persons employed in the domestic firms producing animal glue increased from an average of 610 during 1972-74 to 638 in 1975, and then declined to 632 in 1976 and 606 in January-June 1977. The number of production and related workers engaged in the manufacture of all products in these establishments declined from 444 in 1972 to an average of 408 during 1973-76 and 374 in January-June 1977.

The average number of production and related workers producing animal glue declined steadily during 1972-76 and at a faster rate than the number of employees producing all products of the establishments. The number of production and related workers producing animal glue declined from 260 in 1972 to 204 in 1976, or by 22 percent. The number of such workers fell sharply during January-June 1977 to \*\*\*, principally because of Darling's cessation of animal glue production in February 1977.

Table 8.--Animal glue: Average number of employees in U.S. facilities producing animal glue, total and production and related workers engaged in the manufacture of all products and in the manufacture of animal glue, 1972-76, January-June 1976, and January-June 1977 1/

| Item   | 1972 | 1973 | 1974 | 1975 | 1976 | January-June-- |      |
|--|------|------|------|------|------|----------------|------|
|  |      |      |      |      |      | 1976           | 1977 |
| All persons-----   | 637  | 600  | 593  | 638  | 632  | 659            | 606  |
| Production and related<br>workers engaged in<br>the manufacture of-- |      |      |      |      |      |                |      |
| All products of the<br>establishments-----                           | 444  | 410  | 394  | 417  | 411  | 438            | 374  |
| Animal glue-----   | 260  | 245  | 229  | 216  | 204  | 222            | ***  |

1/ Data on Swift & Co. are not included.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

During July-December 1976, a period which corresponds closely with Treasury's period of investigation (August 1976-January 1977), the average number of employees producing animal glue was 187, compared with 204 for the corresponding period of 1975. In July-December 1972, the average number of such employees was 258.

The number of man-hours worked by production and related workers engaged in the production of animal glue declined from an annual average of 594,00 during 1972-74 to 541,000 in 1975, and 477,000 in 1976. The number of man-hours worked during January-June 1977 was \*\*\*, compared with 266,000 in the corresponding period of 1976, as shown in the following tabulation (in thousands of man-hours):

| Item              | 1972  | 1973 | 1974 | 1975  | 1976 | Jan.-June-- |      |
|-------------------|-------|------|------|-------|------|-------------|------|
|                   |       |      |      |       |      | 1976        | 1977 |
| All products----- | 1,111 | 889  | 993  | 1,062 | 987  | 519         | 406  |
| Animal glue-----  | 606   | 577  | 600  | 541   | 477  | 266         | ***  |

Note.--Data on Swift & Co. are not included.



As indicated, the number of man-hours devoted to the production of all products in the establishments where animal glue is made declined irregularly from 1.1 million man-hours in 1972 to 987,000 man-hours in 1976.

Profit-and-loss experience of domestic producers

Financial data were obtained from three domestic producers which, in the aggregate, accounted for about 90 percent of total U.S. producers' shipments during 1972-76. All the financial data presented in this section were tabulated as reported by the three producers. None of the financial data were verified, nor were any of the data supported by auditor's statements or internal reports. One of the three producers, Darling & Co., used allocation bases that are generally considered unacceptable in developing profit-and-loss data on a product-line basis; another producer used, in part, a questionable allocation basis.

Overall establishment operations.—Net sales of all products manufactured in the establishments where animal glue is made rose from \$17.2 million in 1972 to \$24.2 million in 1974, declined sharply to \$15.4 million in 1975, and then increased slightly to \$16.6 million in 1976 (table 9). Net sales for the two 6-month periods ended June 30 of 1976 and 1977 were \$8.6 million and \$8.5 million, respectively. In the aggregate, the three producers reported operating profit of \$383,000, or 2.2 percent of sales, in 1972 and \$281,000, or 1.2 percent of sales, in 1974. In each of the other 3 years, the three producers sustained aggregate operating losses ranging from \$551,000, or 2.8 percent of sales, in 1973 to \$3.0 million, or 17.9 percent of sales, in 1976. For the two 6-month periods ended June 30 of 1976 and 1977, the three producers sustained aggregate losses of \$1.3 million, or 14.9 percent of sales, and \$475,000, or 5.6 percent of sales, respectively.

\* \* \* \* \*

Profit-and-loss data on the overall establishment operations of two producers (excluding Darling & Co.) for 1972-76, January-June 1976, and January-June 1977 are summarized in table 10 on page A-29.

Table 9.--Profit and-loss experience of animal glue producers on all operations of the establishments in which animal glue was produced, 1972-76, January-June 1976, and January-June 1977

| Period and company         | Net sales               | Cost of goods sold      | Gross profit or (loss)  | General, selling, and administrative expenses | Net operating profit or (loss) | Ratio of net operating profit or (loss) to net sales |
|----------------------------|-------------------------|-------------------------|-------------------------|---|--------------------------------|--|
|                            | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars                       | <u>1,000</u><br>dollars        | Percent  |
| <u>1972</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 17,225                  | 14,720                  | 2,505                   | 2,122   | 383                            | 2.2  |
| <u>1973</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 19,840                  | 18,390                  | 1,450                   | 2,001   | (551)                          | (2.8)  |
| <u>1974</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 24,156                  | 21,957                  | 2,199                   | 1,918   | 281                            | 1.2  |
| <u>1975</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 15,428                  | 15,978                  | (550)                   | 1,967   | (2,517)                        | (16.3)   |
| <u>1976</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 16,623                  | 17,488                  | (865)                   | 2,113   | (2,978)                        | (17.9)   |
| <u>January-June 1976</u>   |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 8,571                   | 8,771                   | (200)                   | 1,079   | (1,279)                        | (14.9)   |
| <u>January-June 1977</u>   |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 8,504                   | 7,913                   | 591                     | 1,066   | (475)                          | (5.6)  |

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

Table 10.—Profit-and-loss experience of the Peter Cooper Corps. and Milligan & Higgins Corp. 1/ on all operations of their establishments in which animal glue was produced, 1972-76, January-June 1976 and January-June 1977

| Period         | Net          | Net                        | Ratio of net                            |
|----------------|--------------|----------------------------|---|
|                | Net sales    | operating profit or (loss) | operating profit or (loss) to net sales |
|                | <u>1,000</u> | <u>1,000</u>               |   |
|                | dollars      | dollars                    | Percent                                 |
| 1972-----      | ***          | ***                        | ***                                     |
| 1973-----      | ***          | ***                        | ***                                     |
| 1974-----      | ***          | ***                        | ***                                     |
| 1975-----      | ***          | ***                        | ***                                     |
| 1976-----      | ***          | ***                        | ***                                     |
| January-June-- |              |                            |   |
| 1976-----      | ***          | ***                        | ***                                     |
| 1977-----      | ***          | ***                        | ***                                     |

1/ Data on Darling & Co. and Swift & Co. are not included.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

The above summary shows that Peter Cooper and Milligan & Higgins earned, in the aggregate, average or above average operating profits on their establishment operations in each of the years 1972-74, \*\*\*. Operating profit in January-June 1977, however, improved over that recorded in the corresponding period of 1976.

Operations on animal glue.—Net sales of animal glue, following the same trend as overall establishment sales, rose from \$14.1 million in 1972 to \$17.4 million in 1974 before declining to \$12.6 million in 1975 and \$12.5 million in 1976 (table 11). Sales in January-June 1977 were \$1.1 million higher than sales in the corresponding period of 1976. Operating profit declined from \$641,000, or 4.6 percent of sales, in 1972 to \$64,000, or 0.4 percent of sales, in 1973 and to \$291,00, or 1.7 percent of sales, in 1974. The three producers sustained an aggregate operating loss of about \$2.0 million in each of the years 1975 and 1976. The losses were equal to 15.9 percent of sales in 1975 and 16.3 percent in 1976. The producers earned an aggregate operating profit of \$166,000, or 2.2 percent of sales, in January-June 1977, compared with an aggregate loss of \$850,000, or 13.2 percent of sales, in the corresponding period of 1976.

Table 11.--Profit-and-loss experience of animal glue producers on animal glue operations only, 1972-76, January-June 1976, and January-June 1977

| Period and company         | Net sales               | Cost of goods sold      | Gross profit or (loss)  | General, selling, and administrative expenses | Net operating profit or (loss) | Ratio of net operating profit or (loss) to net sales |
|----------------------------|-------------------------|-------------------------|-------------------------|---|--------------------------------|--|
|                            | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars | <u>1,000</u><br>dollars                       | <u>1,000</u><br>dollars        | Percent  |
| <u>1972</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 14,087                  | 11,499                  | 2,588                   | 1,947   | 641                            | 4.6  |
| <u>1973</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 15,124                  | 13,193                  | 1,931                   | 1,867   | 64                             | .4   |
| <u>1974</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 17,405                  | 15,345                  | 2,060                   | 1,769   | 291                            | 1.7  |
| <u>1975</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 12,610                  | 12,763                  | (15.3)                  | 1,852   | (2,005)                        | (15.9)   |
| <u>1976</u>                |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 12,513                  | 12,604                  | (91)                    | 1,954   | (2,045)                        | (16.3)   |
| <u>January-June 1976</u>   |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 6,462                   | 6,314                   | 148                     | 998   | (850)                          | (13.2)   |
| <u>January-June 1977</u>   |                         |                         |                         |   |                                |  |
| Peter Cooper Corps-----    | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Milligan & Higgins Corp--- | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Darling & Co-----          | ***                     | ***                     | ***                     | ***   | ***                            | ***  |
| Total-----                 | 7,597                   | 6,396                   | 1,201                   | 1,035   | 166                            | 2.2  |

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.



Table 13.--Net operating profit or (loss), original cost, book value, and estimated replacement cost of owned or leased fixed assets employed in the establishments in which animal glue was produced in 1972-76, June 1976, and June 1977

| Period and company          | Net                        | Original      | Book          | Estimated        | Ratio of net profit or (loss) to capital investments |            |            |
|-----------------------------|----------------------------|---------------|---------------|------------------|--|------------|------------|
|                             | operating profit or (loss) | cost          | value         | replacement cost | (1) to (2)   | (1) to (3) | (1) to (4) |
|                             | (1)                        | (2)           | (3)           | (4)              | (2)  | (3)        | (4)        |
|                             | 1,000 dollars              | 1,000 dollars | 1,000 dollars | 1,000 dollars    | Percent  | Percent    | Percent    |
| <u>1972</u>                 |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | 383                        | 1/            | 1/            | 1/               | 1/   | 1/         | 1/         |
| <u>1973</u>                 |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | (551)                      | 1/            | 1/            | 1/               | 1/   | 1/         | 1/         |
| <u>1974</u>                 |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | 281                        | 20,481        | 9,160         | 1/               | 1.4  | 3.1        | 1/         |
| <u>1975</u>                 |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | (2,517)                    | 23,031        | 12,828        | 1/               | (10.9)   | (19.6)     | 1/         |
| <u>1976</u>                 |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | (2,978)                    | 13,569        | 9,666         | 47,493           | (21.9)   | (30.8)     | (6.3)      |
| <u>June 30, 1976</u>        |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | 1/               | ***  | ***        | 1/         |
| Total-----                  | (1,279)                    | 23,455        | 11,662        | 1/               | (5.4)  | (11.0)     | 1/         |
| <u>June 30, 1977</u>        |                            |               |               |                  |  |            |            |
| Peter Cooper Corps-----     | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Milligan & Higgins Corp---- | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Darling & Co-----           | ***                        | ***           | ***           | ***              | ***  | ***        | ***        |
| Total-----                  | (475)                      | 13,680        | 8,920         | 1/               | (3.5)  | (5.3)      | 1/         |

1/ Not available.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

million in 1976. Ratios of operating profit or (loss) to the investment in fixed assets are as follows (in percent):

| Year      | Cost   | Book value |
|-----------|--------|------------|
| 1974----- | 1.4    | 3.1        |
| 1975----- | (10.9) | (19.6)     |
| 1976----- | (21.9) | (30.8)     |

Note.—Does not include Swift & Co.

Capital expenditures and research and development expenses.—As shown in table 14, capital expenditures used in the manufacture, warehousing, and marketing of animal glue increased substantially in 1975 over 1974, and then declined in 1976. Capital expenditures for buildings and leasehold improvements declined from a high of \$589,000 in 1975 to \$64,000 in 1976, while expenditures for machinery, equipment, and fixtures increased from \$477,000 in 1974 to \*\*\* million in 1975 as a result of the high costs incurred by Darling in equipping its new plant, which was closed in February 1977.

Expenditures for research and development were relatively stable during the period 1972-76, ranging from a low of \$194,000 in 1972 to a high of \$230,000 in 1976.

#### Consideration of the Causal Relationship Between Alleged Injury and LTFV Sales

##### Market penetration of LTFV sales

U.S. imports from countries found to have sold at LTFV.—Aggregate U.S. imports from the four countries found by Treasury to have sold animal glue in the United States at LTFV (excluding imports from Kempen of West Germany) declined from \*\*\* million pounds, valued at \*\*\* million, in 1972 to \*\*\* million pounds, valued at \*\*\* million, in 1975 (tables 3 and 15). Such imports almost tripled in 1976, however, amounting to \*\*\* million pounds, valued at \*\*\* million. Imports of animal glue from the four countries fell from \*\*\* million pounds in January-June 1976 to \*\*\* million pounds during the corresponding period of 1977. The aggregate ratio of imports to consumption for the four countries declined from \*\*\* percent in 1972 to \*\*\* percent in 1975, but then increased to \*\*\* percent in 1976. During January-June

Table 14.--Capital expenditures and research and development expenses incurred in connection with the production of animal glue, 1972-76, January-June 1976, and January-June 1977

(In thousands of dollars)

| Period and company           | Capital expenditures    |                                   |                                    | Research and development expenses |
|------------------------------|-------------------------|-----------------------------------|------------------------------------|-----------------------------------|
|                              | Land, land improvements | Buildings, leasehold improvements | Machinery, equipment, and fixtures |                                   |
| <u>1972</u>                  |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | <u>1/</u>               | <u>1/</u>                         | <u>1/</u>                          | 194                               |
| <u>1973</u>                  |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | <u>1/</u>               | <u>1/</u>                         | <u>1/</u>                          | 206                               |
| <u>1974</u>                  |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | ***                     | 323                               | 477                                | 201                               |
| <u>1975</u>                  |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | ***                     | 589                               | ***                                | 212                               |
| <u>1976</u>                  |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | ***                     | 64                                | 833                                | 230                               |
| <u>January-June 1976</u>     |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | ***                     | ***                               | ***                                | 120                               |
| <u>January-June 1977</u>     |                         |                                   |                                    |                                   |
| Peter Cooper Corps-----      | ***                     | ***                               | ***                                | ***                               |
| Milligan & Higgins Corp----- | ***                     | ***                               | ***                                | ***                               |
| Darling & Co-----            | ***                     | ***                               | ***                                | ***                               |
| Total-----                   | ***                     | ***                               | ***                                | 109                               |

1/ Not available.

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Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.



Table 15.--Animal glue: U.S. imports for consumption, by sources, 1972-76, January-June 1976, and January-June 1977

| Period   | Imports from countries found to have sold at LTFV |        |             |              |       | All other imports<br>1/ | Total  |
|--|---|--------|-------------|--------------|-------|-------------------------|--------|
|  | Yugoslavia  | Sweden | Netherlands | West Germany | Total |                         |        |
| Quantity (1,000 pounds)  |   |        |             |              |       |                         |        |
| 1972-----  | 1,236   | 3,840  | 5,906       | ***          | ***   | ***                     | 42,619 |
| 1973-----  | 2,480   | 1,924  | 6,867       | ***          | ***   | ***                     | 40,239 |
| 1974-----  | 1,128   | 1,392  | 5,685       | ***          | ***   | ***                     | 30,509 |
| 1975-----  | 695   | 986    | 2,741       | ***          | ***   | ***                     | 13,665 |
| 1976-----  | 5,092   | 2,441  | 4,606       | ***          | ***   | ***                     | 30,323 |
| Jan.-June--  |   |        |             |              |       |                         |        |
| 1976-----  | 2,545   | 1,401  | 2,722       | ***          | ***   | ***                     | 14,391 |
| 1977-----  | 948   | 1,321  | 1,996       | ***          | ***   | ***                     | 12,563 |
| Value (1,000 dollars)  |   |        |             |              |       |                         |        |
| 1972-----  | 247   | 765    | 1,289       | ***          | ***   | ***                     | 7,487  |
| 1973-----  | 493   | 513    | 1,949       | ***          | ***   | ***                     | 8,649  |
| 1974-----  | 468   | 769    | 2,071       | ***          | ***   | ***                     | 12,709 |
| 1975-----  | 355   | 334    | 880         | ***          | ***   | ***                     | 5,506  |
| 1976-----  | 772   | 650    | 1,197       | ***          | ***   | ***                     | 7,738  |
| Jan.-June--  |   |        |             |              |       |                         |        |
| 1976-----  | 489   | 419    | 694         | ***          | ***   | ***                     | 4,264  |
| 1977-----  | 322   | 310    | 537         | ***          | ***   | ***                     | 3,087  |
| Ratio of the quantity of imports to apparent consumption (percent) |   |        |             |              |       |                         |        |
| 1972-----  | 1.3   | 4.2    | 6.4         | ***          | ***   | ***                     | 46.5   |
| 1973-----  | 3.0   | 2.3    | 8.3         | ***          | ***   | ***                     | 48.5   |
| 1974-----  | 1.8   | 2.2    | 9.1         | ***          | ***   | ***                     | 48.9   |
| 1975-----  | 1.9   | 2.6    | 7.3         | ***          | ***   | ***                     | 36.5   |
| 1976-----  | 8.5   | 4.1    | 7.7         | ***          | ***   | ***                     | 50.4   |
| Jan.-June--  |   |        |             |              |       |                         |        |
| 1976-----  | 8.6   | 4.7    | 9.2         | ***          | ***   | ***                     | 48.8   |
| 1977-----  | 2.9   | 4.0    | 6.1         | ***          | ***   | ***                     | 38.4   |

1/ Includes data for Kempen, which was found by Treasury not to have sold at LTFV.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission and official statistics of the U.S. Department of Commerce.

1977, the ratio was \*\*\* percent, compared with \*\*\* percent in the corresponding period of 1976. During July-December 1976, which corresponds closely with Treasury's period of investigation, such imports amounted to \*\*\* million pounds, or \*\*\* percent of apparent U.S. consumption. During July-December 1975, aggregate imports from the countries found to have sold at LTFV amounted to \*\*\* million pounds, or \*\*\* percent of U.S. consumption, as shown in the following tabulation (in thousands of pounds):

| Country            | July-December-- |        |        |       |        |
|--------------------|-----------------|--------|--------|-------|--------|
|                    | 1972            | 1973   | 1974   | 1975  | 1976   |
| Yugoslavia-----    | 474             | 705    | 411    | 541   | 2,547  |
| Sweden-----        | 1,322           | 440    | 776    | 750   | 1,040  |
| Netherlands-----   | 2,796           | 3,219  | 2,835  | 2,089 | 1,884  |
| West Germany-----  | ***             | ***    | ***    | ***   | ***    |
| Total-----         | ***             | ***    | ***    | ***   | ***    |
| Total imports----- | 19,668          | 18,334 | 13,321 | 7,806 | 13,560 |

U.S. imports from Yugoslavia.—In recent years, all animal glue imported by the United States from Yugoslavia has been manufactured by Kemin, situated in Ljubljana. Exports by Kemin to the United States declined from 2.5 million pounds in 1973 to 0.7 million pounds in 1975, but then increased to 5.1 million pounds in 1976, making Yugoslavia the leading foreign supplier of animal glue in that year (table 15). The ratio of U.S. imports from Yugoslavia to apparent consumption increased from 1.9 percent in 1975 to 8.5 percent in 1976. The ratio of such imports to consumption during January-June 1977 was 2.9 percent, about one-third of the ratio recorded for January-June 1976. During July-December 1976, which closely corresponds with Treasury's period of investigation, such imports amounted to 2.5 million pounds, or 8.3 percent of apparent U.S. consumption. In July-December 1975, such imports totaled 541,000 pounds, or 2.7 percent of consumption.

U.S. imports from Sweden.—All animal glue imported by the United States from Sweden is manufactured by Extraco A.B., located in Klippan. <sup>1/</sup> Extraco's exports of animal glue to the United States declined steadily

<sup>1/</sup> In February 1975, Olympic Adhesives, Inc., Norwood, Mass., became the exclusive U.S. distributor for animal glue imported from Sweden and the Netherlands.

from 3.8 million pounds in 1972 to 1.0 million pounds in 1975, but then increased to 2.4 million pounds in 1976 (table 15). Imports of animal glue from Sweden declined slightly from 1.4 million pounds in January-June 1976 to 1.3 million pounds in January-June 1977. The ratio of such imports to apparent U.S. consumption increased from an annual average of 2.4 percent during 1973-75 to 4.1 percent in 1976. The ratio declined slightly from 4.7 percent in January-June 1976 to 4.0 percent for the corresponding period of 1977. During July-December 1976, the approximate period of Treasury's investigation, imports amounted to 1.0 million pounds, or 3.4 percent of apparent U.S. consumption; in comparison, such imports amounted to 750,000 pounds in July-December 1975, or 3.7 percent of consumption.

During 1972-76, Extraco's capacity to produce animal glue remained constant at \*\*\* million pounds a year. The ratio of Extraco's exports of animal glue to the United States to its capacity declined from \*\*\* percent in 1972 to \*\*\* percent in 1975, and then increased to \*\*\* percent in 1976.

U.S. imports from the Netherlands.—Two Netherlands manufacturers, Smits en Zoon and Trommelen, have supplied all U.S. imports of animal glue from the Netherlands in recent years. <sup>1/</sup> Such imports declined from an annual average of 6.2 million pounds during the period 1972-74 to 2.7 million pounds in 1975, but then increased to 4.6 million pounds in 1976 (table 15). The ratio of imports of animal glue from the Netherlands to apparent U.S. consumption declined from a high of 9.1 percent in 1974 to 7.3 percent in 1975, and then increased slightly to 7.7 percent in 1976. The ratio declined from 9.2 percent in January-June 1976 to 6.1 percent in January-June 1977. During July-December 1976, the approximate period of the Treasury investigation, U.S. imports from the Netherlands amounted to 1.9 million pounds, or 6.1 percent of apparent U.S. consumption. During July-December 1975, such imports totaled 2.1 million pounds, or 10.3 percent of consumption.

During 1972-76, the combined capacity of Smits en Zoon and Trommelen to produce animal glue remained relatively constant at about \*\*\* million pounds a year. The ratio of the two firms' exports of animal glue to the United States to their capacity declined from a high of \*\*\* percent in 1973 to \*\*\* percent in 1975, and then increased to \*\*\* percent in 1976.

U.S. imports from West Germany.—According to information developed by Treasury, the bulk of the imported animal glue from West Germany was manufactured by Kempen and five other firms. As indicated earlier, however, Treasury found that no sales by Kempen were made at LTFV, but it did find LTFV margins on all sales by the other five firms to the United States during its period of investigation. U.S. imports from those five firms declined from \*\*\* million pounds in 1972 to \*\*\* million pounds in 1975, but then increased to \*\*\* million pounds in 1976. In January-June 1977, such imports amounted to \*\*\* million pounds, less than half

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<sup>1/</sup> See footnote on p. A-36.

the \*\*\* million pounds recorded during the corresponding period of 1976. The ratio of U.S. imports of animal glue from these West German manufacturers to apparent U.S. consumption declined from \*\*\* percent in 1972 to \*\*\* percent in 1975, and then increased to \*\*\* percent in 1976. During January-June 1977, the ratio of imports to consumption was \*\*\* percent, compared with \*\*\* percent in the corresponding period of 1976. During July-December 1976, the approximate period of Treasury's investigation, U.S. imports from the five West German producers amounted to \*\*\* million pounds, or \*\*\* percent of apparent U.S. consumption. During July-December 1975, such imports amounted to only \*\*\* pounds, or less than \*\*\* percent of consumption.

U.S. imports by domestic producers.—Imports of animal glue by domestic producers have been significant in recent years, accounting for between \*\*\* and \*\*\* percent of total U.S. imports from LTFV countries in each of the years 1972-76 (table 16). Of special significance are U.S. producers' imports from Yugoslavia, which accounted for \*\*\* percent of all such imports in 1976 (\*\*\* percent in January-June 1976), and such imports from West German LTFV exporters, which accounted for between \*\*\* percent and \*\*\* percent of all such imports between 1973 and 1976.

Evidence of sales lost by domestic producers to LTFV imports

Three U.S. producers of animal glue presented specific information to the Commission on sales lost to LTFV imports. All the lost sales were attributed to import competition from either Olympic Adhesives, Inc., Norwood, Mass., or Nicholson & Co., Inc., Cambridge, Mass., or both. Olympic was created in February 1975, and since that time it has been the largest U.S. importer of animal glue. Virtually all the animal glue sold by Olympic is imported from the Swedish and Netherlands exporters, both of which have given Olympic exclusive U.S. distribution rights. Nicholson distributed some of the animal glue imports from Sweden prior to Olympic's formation, but in recent years has imported primarily from Argentina, Brazil, the People's Republic of China, and Uruguay. While all three domestic producers were specific in their allegations of lost sales, which were usually well documented, they were unable to quantify the total volume of sales lost to LTFV imports.

Milligan & Higgins named five U.S. purchasers of animal glue as having reduced purchases of its glue because of import competition from Olympic and Nicholson. In 1973, Milligan & Higgins shipped \*\*\* million pounds of animal glue to the five customers named, while in 1976 such shipments totaled only \*\*\* million pounds, reflecting a decline of 54 percent (apparent U.S. consumption declined by only 28 percent during the period cited). Four of the purchasers named were contacted by

Table 16.--Animal glue: U.S. producers' imports for consumption, by sources, 1972-76, January-June 1976, and January-June 1977. 1/

| Period  | Imports from countries found to have sold at LTFV |        |              |       | All other imports <u>2/</u> | Total |
|---|---|--------|--------------|-------|-----------------------------|-------|
|   | Yugoslavia  | Sweden | West Germany | Total |                             |       |
| Quantity (1,000 pounds)   |   |        |              |       |                             |       |
| 1972-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1973-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1974-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1975-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| January-June--  |   |        |              |       |                             |       |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1977-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| Ratios of imports by U.S. producers to total U.S. imports (percent)   |   |        |              |       |                             |       |
| 1972-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1973-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1974-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1975-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| January-June--  |   |        |              |       |                             |       |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1977-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| Ratios of imports by U.S. producers to apparent consumption (percent) |   |        |              |       |                             |       |
| 1972-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1973-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1974-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1975-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| January-June--  |   |        |              |       |                             |       |
| 1976-----   | ***   | ***    | ***          | ***   | ***                         | ***   |
| 1977-----   | ***   | ***    | ***          | ***   | ***                         | ***   |

1/ There have been no U.S. producers' imports from the Netherlands in recent years.

2/ Includes data for Kempen, which was found by Treasury not to have sold at LTFV.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

the Commission staff. Officials of three of these firms, \*\*\*, indicated that they had either reduced or terminated purchases from Milligan & Higgins because of increased (or newly begun) purchases from Olympic, which offered considerable price savings. An official of the fourth firm contacted, \*\*\*, indicated that during the animal glue shortages of 1974, his firm began using adhesives other than animal glue, and that this was the sole reason for its discontinuance of purchases from Milligan & Higgins. In recent years, the firm has purchased no imports of animal glue from countries found to have sold at LTFV.

Darling named four customers as having reduced purchases of its glue because of import competition from Olympic. \*\*\*. One large account, which Darling supplied for a number of years, was Gentech Industries, Linden, N.J. In 1974 Gentech shifted from animal glue to a starch substitute, but returned to animal glue in 1976, at which time it placed half its orders with Darling and half with Olympic. Mr. William Sullivan, Vice President of Manufacturing at Gentech, testified at the Commission's public hearing that the decision to split the firm's animal glue orders between a domestic producer and an importer was "a deliberate policy decision . . . reflecting the volatile nature of the domestic animal glue market and our concern over having inadequate supply in periods of shortage." Mr. Sullivan stated that the glue purchased from Darling developed a severe odor problem in late 1976, which Darling was unable to correct. <sup>1/</sup> As a result, the account was given to Milligan & Higgins and Olympic.

\*\*\*, indicated that his firm renegotiated contract prices with Darling in \*\*\*. Darling's original price of \*\*\* cents per pound for \*\*\*-Bloom-gram glue was lowered to \*\*\* and \*\*\* cents per pound on the two occasions, respectively. \*\*\* indicated that the price reductions were requested by his firm on the basis of lower prices offered by Olympic.

\*\*\*, indicated that his firm purchased \*\*\*-Bloom-gram glue from Darling until mid-1974, at which time the firm replaced its animal glue with vegetable adhesives. \*\*\* indicated that by mid-1976, animal glue prices had dropped considerably. In July 1976 the firm sought price quotations from animal glue suppliers. A contract was awarded to Olympic and Nicholson, both of which offered prices lower than the price (\*\*\* cents per pound) quoted by Darling. \*\*\* stated that it is imperative that the gummed tape industry maintain both domestic and foreign sources for animal glue.

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<sup>1/</sup> Darling & Co. officials have denied that such a problem existed. Counsel for the domestic industry introduced a letter dated Jan. 21, 1977, from Mr. Richard Waldman, a purchasing manager at Gentech, to Mr. Ed Teachman of Darling, at the Commission's public hearing (exhibit 9). In the letter, Mr. Waldman indicated that, in accordance with a company policy of rating its vendors quarterly, Darling had been given a rating (based on quality, price, service, and attitude) of "Good" for the period Oct. 1, 1976, through Dec. 31, 1976.

Peter Cooper named five customers as having reduced purchases of its glue because of import competition from Olympic and Nicholson. In addition, Peter Cooper indicated that revenues were lost at 18 other accounts as the result of price depression caused by the two importers.

The Commission staff contacted officials of four of the firms named. However, officials of only two firms provided any information regarding the claims made by Peter Cooper. Both officials indicated that Peter Cooper has supplied their accounts at reduced prices since early 1975, and that price quotations made by Olympic during that period were normally equal to or lower than the prices being paid to Peter Cooper.

In addition to the allegations made by the domestic producers concerning lost sales, Mr. George Johnson of Nicholson & Co., the largest importer prior to Olympic's creation in February 1975 and the second largest importer (excluding domestic producers) since that time, informed the Commission staff that his firm was irreparably damaged by price competition from Olympic. On October 5, 1977, Nicholson filed a chapter XI bankruptcy petition as the result of pressure applied by its principal lenders.

### Prices

Methodology.—Selling prices for animal glue vary according to the products of the end user. Producers of gummed tape normally pay the lowest prices for animal glue, primarily because they buy the largest quantities, because of their extreme sensitivity to price increases, and because of their proven ability to switch to substitute forms of adhesives. Thus, to be meaningful, price comparisons must focus not only on a specific grade of glue (prices generally increase for glues of higher Bloom grams), but also on the industry to which the end user belongs.

Price data were gathered on virtually the complete spectrum of animal glue grades and arranged by several end-use industries. For purposes of simplicity, four key markets were chosen, i.e., the gummed tape, abrasives, adhesives, and paper industries. In 1976, sales to these industries accounted for 65 percent of total U.S. producers' shipments of animal glue and \*\*\* percent of all sales of imports. For each of these markets, a single grade of glue--one which represented a major share of animal glue shipments to the particular industry--was selected.

Limitations of the price analysis.—Because importers of animal glue frequently blend glues imported from more than one source in order to obtain a specific grade, it is usually impossible to obtain an accurate measure of the import's selling price. This is particularly true of animal glues imported from Yugoslavia and West Germany, which are imported and marketed by several firms and are usually mixed with glues either imported from other countries or produced domestically.

A more accurate examination may be made of animal glue imported from Sweden and the Netherlands. Since early 1975, Olympic Adhesives, Inc., has been the exclusive U.S. distributor for animal glue imported from the two countries. Since virtually all Olympic's imports are from Sweden and the Netherlands, price data supplied by Olympic provide a good indication of the combined price competitiveness of the Swedish and Netherlands glues.

Prices of U.S. imports by domestic producers.—Usable price data on imports of animal glue by domestic producers are limited, notwithstanding the fact that domestic producers accounted for between \*\*\* and \*\*\* per cent of total U.S. imports during each of the years 1972-76. As noted earlier, the imported glues are often mixed with glues from other sources.

Certain trends can be noted, however. During the period 1972-74, imports of animal glue by domestic producers were consistently sold at prices significantly higher than those for glues manufactured in-house. Beginning in 1975, domestic producers began selling such imports at considerably reduced prices on a limited scale, apparently in an effort to combat the lower prices offered by other importers.

Table 17 shows two examples of U.S. producers' imports of animal glue that were sold at prices competitive with those offered by Olympic. While the prices shown for these imports are far from a complete listing, they are the only ones for which a direct price comparison by Bloom gram can be established.

Prices of U.S. imports from Yugoslavia.—The average unit value for U.S. imports from Yugoslavia jumped from 20 cents per pound in 1972 and 1973 to 42 cents per pound in 1974 and 51 cents per pound in 1975, and then dropped to 15 cents per pound in 1976 (table 18). This was the lowest unit value for any country found to have sold animal glue at LTFV.



Table 17.--Animal glue: Lowest net selling prices for imported 135-gram animal glue sold to the gummed tape industry and imported 222-gram animal glue sold to the adhesives industry by Olympic Adhesives, Inc., and by U.S. producers, by quarters, January 1975-June 1977

| Period                | 135 gram glue sold to manufacturers of gummed tape |                              |   |   | 222 gram glue sold to manufacturers of adhesives |   |   |   |
|-----------------------|--|------------------------------|---|---|--|---|---|---|
|                       | Olympic's lowest net selling price                 | *** lowest net selling price | Range of lowest net selling prices for domestically produced glue | *** lowest net selling price for imported glue 1/ | Olympic's lowest net selling price               | *** lowest net selling price for imported glue 2/ | Range of lowest net selling prices for domestically produced glue | *** lowest net selling price for imported glue 2/ |
| 1975:                 |  |                              |   |   |  |   |   |   |
| January-March-----    | 3/   | 3/                           | ***   | 3/  | 3/   | ***   | ***   | ***   |
| April-June-----       | 3/   | 3/                           | ***   | 3/  | 3/   | ***   | ***   | ***   |
| July-September-----   | ***  | 3/                           | ***   | ***   | ***  | ***   | ***   | ***   |
| October-December----- | ***  | 3/                           | ***   | ***   | ***  | ***   | ***   | ***   |
| 1976:                 |  |                              |   |   |  |   |   |   |
| January-March-----    | ***  | 3/                           | ***   | ***   | ***  | ***   | ***   | ***   |
| April-June-----       | ***  | 2/                           | ***   | ***   | ***  | ***   | ***   | ***   |
| July-September-----   | ***  | 3/                           | ***   | ***   | ***  | ***   | ***   | ***   |
| October-December----- | ***  | ***                          | ***   | ***   | ***  | ***   | ***   | ***   |
| 1977:                 |  |                              |   |   |  |   |   |   |
| January-March-----    | ***  | ***                          | ***   | ***   | ***  | ***   | ***   | ***   |
| April-June-----       | ***  | ***                          | ***   | ***   | ***  | ***   | ***   | ***   |

1/ \*\*\* was the only U.S. producer which sold imported 135-gram animal glue to the gummed tape industry during the period Jan. 1, 1975, through June 30, 1977. All glue thus sold by \*\*\* was imported from Yugoslavia.  
 2/ \*\*\* was the only U.S. producer which sold imported 222-gram animal glue to the adhesives industry during the period Jan. 1, 1975, through June 30, 1977.  
 3/ There were no sales of specified glue during this period.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

Table 18.--Animal glue: Average unit value of U.S. imports, by sources, 1972-76, January-June 1976, and January-June 1977

(In cents per pound)

| Source                    | 1972 | 1973 | 1974 | 1975 | 1976 | January-June-- |      |
|---------------------------|------|------|------|------|------|----------------|------|
|                           |      |      |      |      |      | 1976           | 1977 |
| LTFV countries:           |      |      |      |      |      |                |      |
| Yugoslavia-----           | 20.0 | 19.9 | 41.5 | 51.1 | 15.2 | 27.9           | 34.0 |
| Sweden-----               | 19.9 | 26.7 | 55.2 | 33.9 | 26.6 | 29.9           | 23.5 |
| Netherlands-----          | 21.8 | 28.4 | 36.4 | 32.1 | 26.0 | 25.5           | 26.9 |
| West Germany <u>1</u> /-- | ***  | ***  | ***  | ***  | ***  | ***            | ***  |
| Total-----                | ***  | ***  | ***  | ***  | ***  | ***            | ***  |
| People's Republic         |      |      |      |      |      |                |      |
| of China-----             | 12.8 | 14.6 | 32.9 | 84.1 | 21.8 | 31.9           | 18.8 |
| Brazil-----               | 18.3 | 25.0 | 60.1 | 41.1 | 34.1 | 33.5           | 24.5 |
| Total imports--           | 17.6 | 21.5 | 41.7 | 40.3 | 25.5 | 29.6           | 24.6 |

1/ Does not include data for Kempen, which was found by Treasury not to have sold at LTFV.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission and official statistics of the U.S. Department of Commerce.

In recent years, Transatlantic Animal Products, Inc., has accounted for \*\*\* of U.S. imports from Yugoslavia. However, the company closed in early September 1977 because of the death of its sole owner, and data on such imports are not available.

Data are available on certain sales of Yugoslav glue by \*\*\*, however.

\* \* \* \* \*

As shown in table 17, the \*\*\* shipments of the Yugoslav glue occurred during the last quarter of 1976 and the first two quarters of 1977--all at a price of \*\*\* cents per pound. During these quarters, the lowest net selling prices for such animal glue produced in the United States were \*\*\*, \*\*\*, and \*\*\* cents per pound, respectively. For the same three quarters, the lowest net selling prices for Olympic's sales of 135-Bloom-gram animal glue, which were primarily of Swedish and Netherlands origin, were \*\*\*, \*\*\*, and \*\*\* cents per pound, respectively.

Prices of U.S. imports from Sweden and the Netherlands.—Since its formation in February 1975, Olympic has been the exclusive U.S. distributor for animal glue from Sweden and the Netherlands. Because virtually all Olympic's sales are of Swedish and Netherlands glues, prices received by that firm reflect combined price data for such imports.

As shown in table 19 and figures 1 through 4, the lowest net selling prices for animal glue sold by Olympic have, with few exceptions, been lower than those prices for domestically produced glue. During July-December 1975, Olympic's lowest net selling prices for sales of 135-Bloom-gram animal glue to the gummed tape industry were from \*\*\* to \*\*\* cents per pound below those of domestic producers. As the table indicates, U.S. producers' lowest net prices subsequently declined, remaining within \*\*\* cents per pound of Olympic's lowest prices from the beginning of 1976 through June 1977. In two quarters--the third quarter of 1976 and the second quarter of 1977--the lowest net selling prices received by domestic producers for their 135-Bloom-gram glue were below those of Olympic.

The lowest net prices for Olympic's sales of 135-Bloom-gram glue to the abrasives industry and 222-Bloom-gram glue to the adhesives industry generally declined from 1975 through January-June 1977. At approximately the same time that Olympic entered these markets, domestic producers reversed their upward pricing trend and initiated price reductions. From January 1976 through June 1977, the lowest net selling prices received by domestic producers for animal glue sold to the adhesives and abrasives industries were roughly comparable to those of Olympic.

The lowest net selling prices for Olympic's sales of 379-Bloom-gram glue to paper manufacturers remained steady at \*\*\* cents per pound from the first quarter of 1976, when Olympic made its first such sale, through June 1977. The lowest net selling prices of U.S. producers, which had begun to decline one quarter prior to Olympic's entry into the paper industry market, remained stable during 1976 and January-June 1977 at \*\*\* cents per pound--\*\*\* cents higher than Olympic's lowest price.

Two major trends are evident. First, U.S. producers' prices for all four industries examined increased sharply during 1972-74, and certain prices continued to increase in early 1975. Second, U.S. producers' lowest net selling prices generally declined during January 1975-June 1977--a period which roughly coincides with Olympic's initial marketing of animal glue and its subsequent overall price reductions.

Prices of U.S. imports from West Germany.—Price data on U.S. imports from West German manufacturers other than Kempen, which was found by Treasury not to have sold at LTFV, are limited. In the few instances where available data permitted direct price comparisons, imports from West Germany were generally found to have sold at prices

Table 19.--Animal glue: Lowest net selling prices for 135-gram animal glue sold to gummed tape manufacturers, 135-gram animal glue sold to manufacturers of abrasives, 222-gram animal glue sold to manufacturers of adhesives, and 379-gram animal glue sold to paper manufacturers by Olympic Adhesives, Inc., and by U.S. producers, by quarters, January 1972-June 1977

| Period    | (In cents per pound)                                       |   |   |  |   |   |  |   |   |  |   |   |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
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|           | 135-gram glue sold to manu-<br>facturers of gummed tape 1/ |   |   | 135-gram glue sold to manu-<br>facturers of abrasives 2/ |   |   | 222-gram glue sold to manu-<br>facturers of adhesives 3/ |   |   | 379-gram glue sold to manu-<br>facturers of paper 4/ |   |   |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
|           | Olym-<br>pic's<br>lowest<br>net<br>selling<br>price        | U.S. producers<br>Range of<br>lowest net<br>selling<br>prices | Weighted<br>average<br>lowest net<br>selling<br>price | Olym-<br>pic's<br>lowest<br>net<br>selling<br>price      | U.S. producers<br>Range of<br>lowest net<br>selling<br>prices | Weighted<br>average<br>lowest net<br>selling<br>price | Olym-<br>pic's<br>lowest<br>net<br>selling<br>price      | U.S. producers<br>Range of<br>lowest net<br>selling<br>prices | Weighted<br>average<br>lowest net<br>selling<br>price | Olym-<br>pic's<br>lowest<br>net<br>selling<br>price  | U.S. producers<br>Range of<br>lowest net<br>selling<br>prices | Weighted<br>average<br>lowest net<br>selling<br>price |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1972:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1973:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1973:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1973:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| July-Sept | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1973:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Oct.-Dec  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 1973:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1973:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| July-Sept | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Oct.-Dec  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 1974:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1974:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| July-Sept | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Oct.-Dec  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 1975:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1975:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| July-Sept | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Oct.-Dec  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 1976:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1976:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | July-Sept | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| July-Sept | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Oct.-Dec  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Oct.-Dec  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 1977:     |    |     |     |    |     |     |    |     |     |    |     |     | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| 1977:     |  |   |   |  |   |   |  |   |   |  |   |   | Jan.-Mar  | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Jan.-Mar  | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | Apr.-June | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** | 5/ | *** | *** |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |
| Apr.-June | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   | 5/   | ***   | ***   |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |           |    |     |     |    |     |     |    |     |     |    |     |     |

1/ In 1976, sales to manufacturers of gummed tape accounted for 32 percent of U.S. producers' shipments of animal glue and for \*\*\* percent of Olympic's shipments.  
 2/ In 1976, sales to manufacturers of abrasives accounted for 22 percent of U.S. producers' shipments and for \*\*\* percent of Olympic's shipments.  
 3/ In 1976, sales to manufacturers of adhesives accounted for 5 percent of U.S. producers' shipments and for \*\*\* percent of Olympic's shipments.  
 4/ In 1976, sales to manufacturers of paper accounted for 6 percent of U.S. producers' shipments and for \*\*\* percent of Olympic's shipments.  
 5/ There were no sales of specified glue during this period.

Source: Compiled from data submitted in response to questionnaires of the U.S. International Trade Commission.

Figure 1.--Lowest net selling prices for 135-Bloom-gram animal glue sold to manufacturers of gummed tape, by companies and by quarters, January 1972-June 1977.

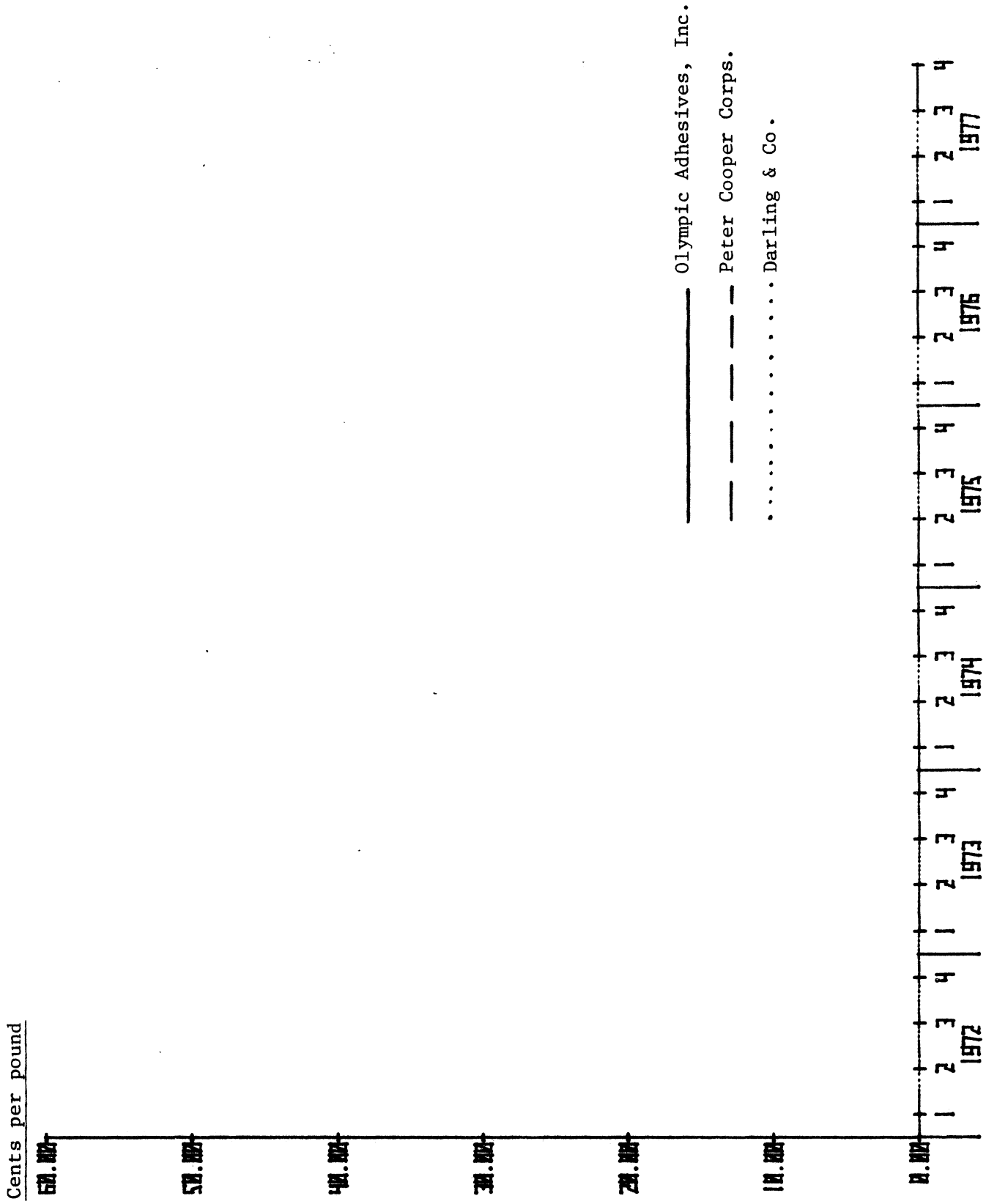


Figure 2.--Lowest net selling prices for 135-Bloom-gram glue sold to manufacturers of abrasives, by companies and by quarters, January 1972-June 1977.

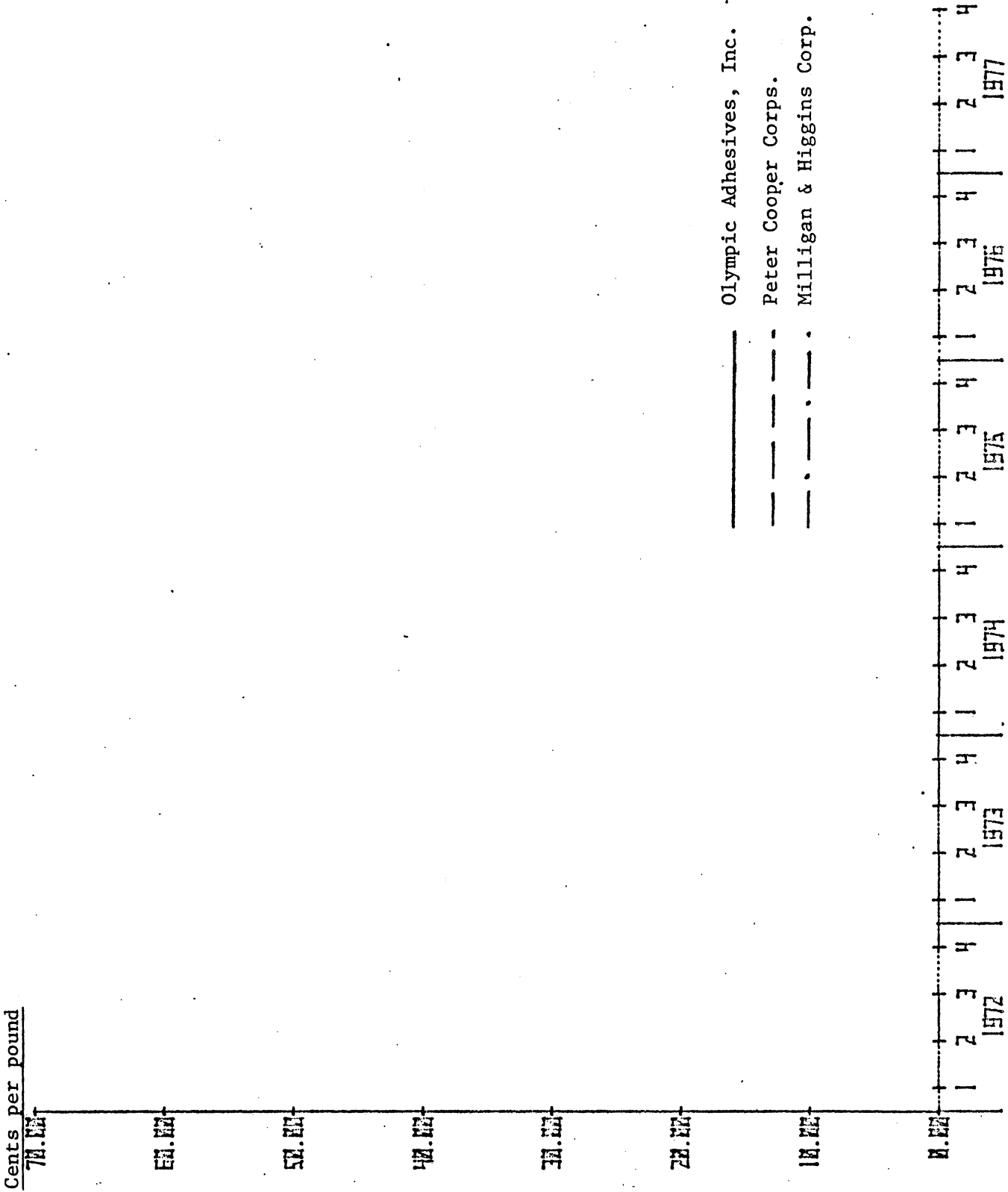


Figure 3.--Lowest net selling prices for 222-Bloom-gram animal glue sold to manufacturers of adhesives, by companies and by quarters, January 1972-June 1977.

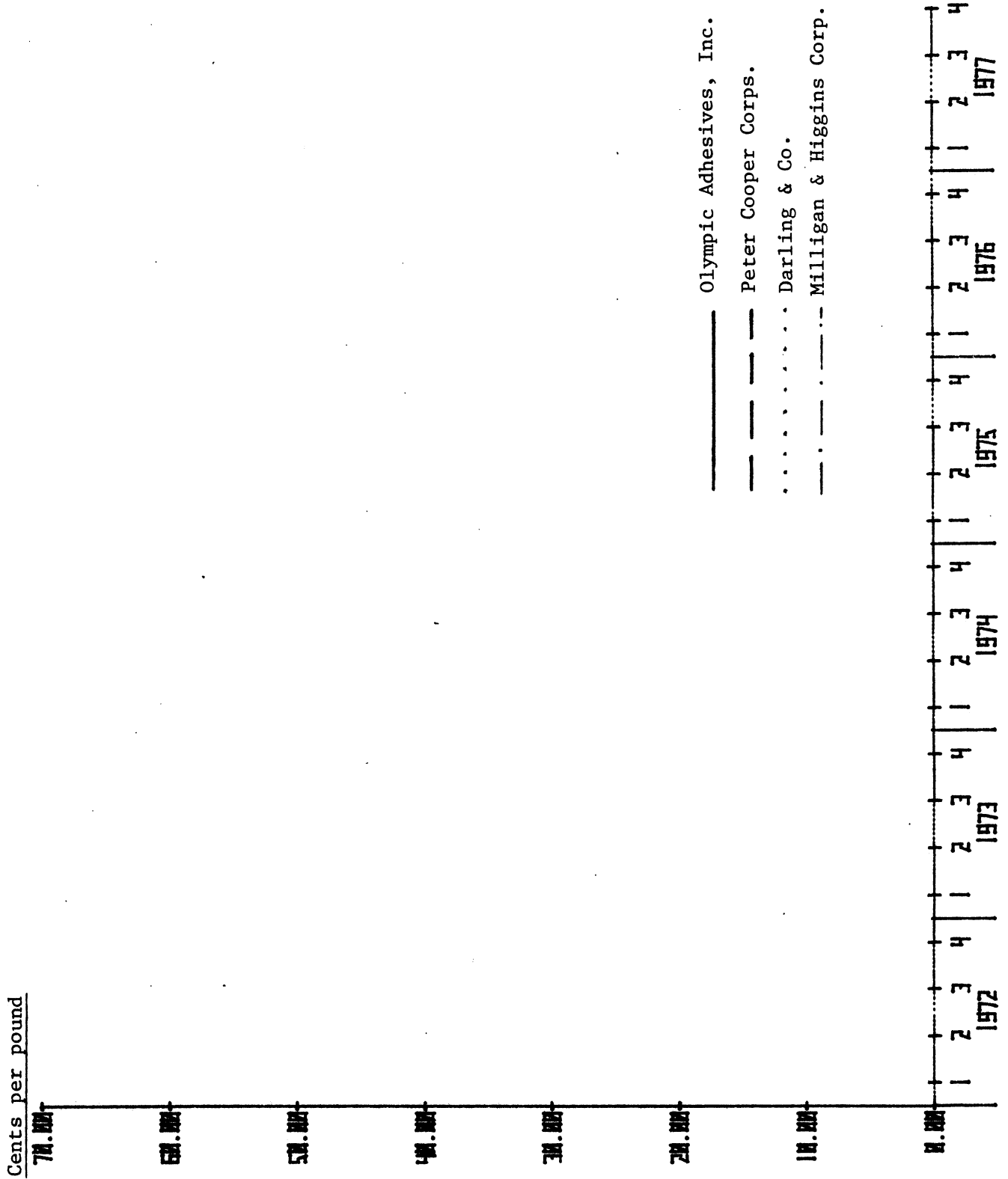
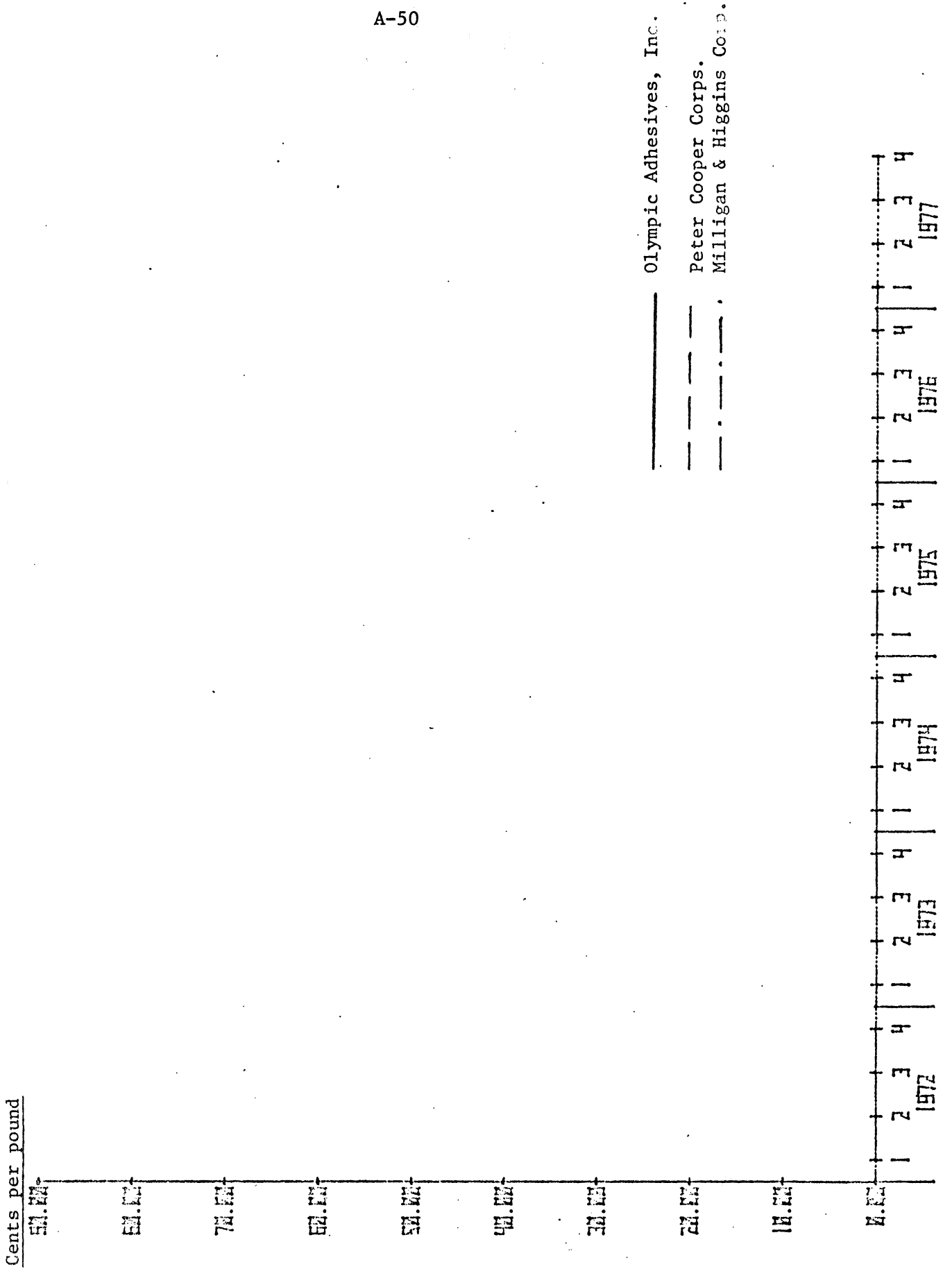


Figure 4.--Lowest net selling prices for 379-Bloom-gram animal glue sold to manufacturers of paper, by companies and by quarters, January 1972-June 1977.





comparable to those of Olympic and considerably below those of U.S. producers. In numerous other instances, the average unit value for imports by Bloom gram from West Germany was generally slightly higher than the average unit value for imports from Sweden and the Netherlands, but below that for U.S. producers' shipments.

As shown in table 18, the average unit value of all imports from the West German LTFV exporters exceeded the average unit value of all imports from other countries found to have sold at LTFV during each of the years 1973-76. While dropping sharply in 1976, the average unit value of all imports from West Germany was \*\*\*percent higher than that for all imports from Sweden, which had the second highest unit value.

Prices of U.S. imports from other countries.—As noted earlier, the People's Republic of China and Brazil have supplied significant quantities of animal glue to the U.S. market in recent years. In 1976, U.S. imports from China and Brazil accounted for 16 and 12 percent, respectively, of total U.S. imports. Price data on such imports are not available. The average unit value of U.S. imports from China declined from a high of 84 cents per pound in 1975, when such imports were relatively small, to 22 cents per pound in 1976. In January-June 1977, the average unit value declined further to 19 cents per pound. While the average unit values for imports from China during 1976 and January-June 1977 were generally lower than those for imports from countries found to have sold at LTFV, it should be noted that the great bulk of U.S. imports from China are believed to be of bone glue. Bone glue, because it generally has a Bloom-gram strength of less than 250, normally sells at prices lower than the average selling price for a composite of all animal glues.

The average unit value of U.S. imports from Brazil declined from 41 cents per pound in 1975 to 34 cents per pound in 1976 and 24.5 cents per pound in January-June 1977. It is believed that most imports from Brazil, like those from China, are of bone glue.

APPENDIX A

TREASURY DEPARTMENT LETTER TO THE COMMISSION ADVISING  
THE COMMISSION OF ITS DETERMINATIONS OF SALES AT  
LESS THAN FAIR VALUE



DEPARTMENT OF THE TREASURY  
OFFICE OF THE GENERAL COUNSEL  
WASHINGTON, D.C. 20220

|  |
|--|
| DOCKET<br>NUMBER                                     |
| #457   |
| Office of the<br>Secretary<br>Int'l Trade Commission |

Dear Mr. Chairman:

In accordance with section 201(a) of the Antidumping Act, (1921), as amended, you are hereby advised that animal glue and inedible gelatin from Yugoslavia, Sweden and the Netherlands, are being, or are likely to be, sold at less than fair value within the meaning of the Act. You are further advised that animal glue and inedible gelatin from West Germany, other than that produced and sold by Electro Chemische Fabric Kempen G.m.b.H., are being, or are likely to be, sold at less than fair value within the meaning of the Act.

The U.S. Customs Service is making the files relative to these determinations available to the International Trade Commission under separate cover. These files are for the Commission's use in connection with its investigation(s) as to whether an industry in the U.S. is being, or is likely to be, injured, or is prevented from being established, by reason of the importation of this merchandise into the U.S. Since some of the data in these files is regarded by the Treasury to be of a confidential nature, it is requested that the Commission consider all information therein contained for the use of the Commission only, and not to be disclosed to others without prior clearance with the Treasury Department.

Sincerely yours,

Henry C. Stockell  
Acting General Counsel

The Honorable  
Daniel Minchew  
Chairman  
U.S. International  
Trade Commission  
Washington, D.C. 20436

JUL 26 1977

JUL 29 AM 11 '77

APPENDIX B

U.S. INTERNATIONAL TRADE COMMISSION NOTICES OF  
INVESTIGATIONS AND HEARING

UNITED STATES INTERNATIONAL TRADE COMMISSION  
Washington, D.C.

[AA1921-169-172]

ANIMAL GLUE AND INEDIBLE GELATIN FROM YUGOSLAVIA,  
SWEDEN, THE NETHERLANDS, AND WEST GERMANY


## Notice of Investigation and Hearing

Having received advice from the Department of the Treasury on June 29, 1977, that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany (except that produced and sold by Electro Chemische Fabric Kempen G.m.b.H. of West Germany) are being, or are likely to be, sold at less than fair value, the United States International Trade Commission on August 8, 1977, instituted investigations Nos. AA1921-169, 170, 171, and 172, respectively, under section 201(a) of the Antidumping Act, 1921, as amended (19 U.S.C. 160(a)), to determine whether an industry in the United States is being, or is likely to be injured, or is prevented from being established, by reason of the importation of such merchandise into the United States.

Hearing. A public hearing in connection with the investigation will be held in Washington, D.C., beginning at 10 a.m., e.d.t., on Thursday, September 15, 1977, in the Hearing Room, U.S. International Trade Commission Building, 701 E Street NW., Washington, D.C. 20436. All persons shall have the right to appear by counsel or in person, to present evidence and to be heard. Requests to appear at the public hearing, or to intervene under the provisions of section 201(d) of the Antidumping Act, 1921, shall be filed with the

Secretary of the Commission, in writing, not later than noon, Thursday  
September 8, 1977.

By order of the Commission:



Kenneth R. Mason  
Secretary

Issued: August 10, 1977

UNITED STATES INTERNATIONAL TRADE COMMISSION  
Washington, D.C.

[AA1921-169-172]

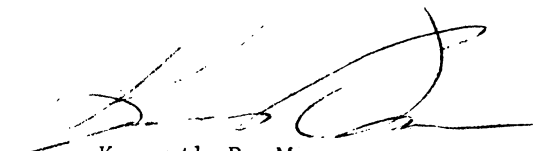
ANIMAL GLUE AND INEDIBLE GELATIN FROM YUGOSLAVIA,  
SWEDEN, THE NETHERLANDS, AND WEST GERMANY

Corrected Notice of Investigation

Having received advice from the Department of the Treasury on July 29, 1977, that animal glue and inedible gelatin from Yugoslavia, Sweden, the Netherlands, and West Germany (except that produced and sold by Electro Chemische Fabric Kempen G.m.b.H. of West Germany) are being, or are likely to be, sold at less than fair value, the United States International Trade Commission on August 8, 1977, instituted investigations Nos. AA1921-169, 170, 171, and 172, respectively, under section 201(a) of the Antidumping Act, 1921, as amended (19 U.S.C. 160(a)), to determine whether an industry in the United States is being, or is likely to be injured, or is prevented from being established, by reason of the importation of such merchandise into the United States.

Notice of the investigation and hearing was published in the Federal Register of August 15, 1977 (42 F.R. 41190).

By order of the Commission:



Kenneth R. Mason  
Secretary

APPENDIX C

TREASURY DEPARTMENT ANTIDUMPING PROCEEDING NOTICES  
AS PUBLISHED IN THE FEDERAL REGISTER OF  
JANUARY 26, 1977



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## NOTICES

interstate agency, from which a member of the Commission has been appointed.

Views, comments and recommendations on the CCJP are requested by April 14, 1977. Copies are available on request to the Ohio River Basin Commission, 36 E. Fourth Street, Suite 208-220, Cincinnati, Ohio 45202.

FRED E. MORR,  
*Chairman.*

[FR Doc.77-2530 Filed 1-25-77;8:45 am]

### SMALL BUSINESS ADMINISTRATION

[License No. 03/03-5126]

#### PROFESSIONAL CAPITAL CORP.

Issuance of License to Operate as a Small Business Investment Company

On December 1, 1976, a notice was published in the FEDERAL REGISTER (41 FR 52737) stating that Professional Capital Corporation, 1121 Arlington Boulevard, Suite 59, Arlington, Virginia 22209 has filed an application with the Small Business Administration pursuant to 13 CFR 107.102 (1976) for a license to operate as a small business investment company under the provisions of Section 301(d) of the Small Business Investment Act of 1958, as amended.

Interested parties were given until the close of business December 16, 1976, to submit their comments to SBA. No comments were received.

Notice is hereby given that having considered the application and other pertinent information, SBA has issued License No. 03/03-5126 to Professional Capital Corporation on January 6, 1977.

(Catalog of Federal Domestic Assistance Program No. 59.011 Small Business Investment Companies.)

Dated: January 17, 1977.

PETER F. McNEISH,  
*Deputy Associate  
Administrator for Investment.*

[FR Doc.77-2521 Filed 1-25-77;8:45 am]

[License No. 05/05-0113]

#### FOURTH STREET CAPITAL CORP.

Issuance of a Small Business Investment Company License

On December 2, 1976, a notice was published in the FEDERAL REGISTER (41 FR 52929) stating that an application had been filed by Fourth Street Capital Corp., 508 Dixie Terminal Building, Cincinnati, Ohio 45202 with the Small Business Administration (SBA) pursuant to § 107.102 of the Regulations governing small business investment companies (13 CFR 107.102 (1976)) for a license as a small business investment company.

Interested parties were given until close of business December 17, 1976, to submit their comments to SBA. No comments were received.

Notice is hereby given that, pursuant to Section 301(c) of the Small Business

Investment Act of 1958, as amended, after having considered the application and all other pertinent information, SBA issued License No. 05/05-0113 on January 12, 1977 to Fourth Street Capital Corp., to operate as a small business investment company.

(Catalog of Federal Domestic Assistance Program No. 59.011 Small Business Investment Companies)

Dated: January 18, 1977.

PETER F. McNEISH,  
*Deputy Associate  
Administrator for Investment.*

[FR Doc.77-2522 Filed 1-25-77;8:45 am]

### DEPARTMENT OF STATE

[Public Notice CM-7-21]

#### GOVERNMENT ADVISORY COMMITTEE ON INTERNATIONAL BOOK AND LIBRARY PROGRAMS

##### Meeting

The Government Advisory Committee on International Book and Library Programs will meet on Thursday, February 17, 1977 in open session.

The meeting will be divided into two separate parts: a morning session and an afternoon session.

The morning session will be a joint meeting with the U.S. Advisory Commission on International Educational and Cultural Affairs. It will be held in the Charles Suite of L'Enfant Plaza Hotel, 480 L'Enfant Plaza East, S.W., Washington, D.C. from 9:00 a.m. until 12:00 noon. There will be one item on the agenda: a discussion of U.S. implementation of the provisions of Basket III of the "Final Act" of the Conference on Security and Cooperation in Europe (the Helsinki agreement), with particular emphasis on the desirability of reinstituting a currency convertibility program to encourage the sales abroad of U.S. cultural materials.

The afternoon session will also be held in the Charles Suite from approximately 2:00 p.m. until 4:30 p.m.

The agenda will include:

1. Discussions on U.S. participation in international book fairs and U.S.-U.S.R. book and library exchanges.

2. Reports:

- On the November 1976 UNESCO General Conference.
- On the January 1977 Cairo International Book Fair.

Visitors to either session will be accommodated up to the capacity of the conference room; therefore, anyone wishing to attend either session must advise the Executive Secretary of the Committee by 5:30 p.m., February 15, 1977. Telephone: (202) 632-2841.

Dated: January 13, 1977.

CAROL M. OWENS,  
*Executive Secretary.*

[FR Doc.77-2524 Filed 1-25-77;8:45 am]

[Public Notice CM-7-20]

#### U.S. ADVISORY COMMISSION ON INTER- NATIONAL EDUCATIONAL AND CULTURAL AFFAIRS

##### Meeting

The United States Advisory Commission on International Educational and Cultural Affairs will meet in open session on Thursday, February 17, 1977.

The meeting will be divided into two separate parts: A morning session and an afternoon session.

The morning session will be a joint meeting with the Government Advisory Committee on International Book and Library Programs. It will be held in the Charles Suite of L'Enfant Plaza Hotel, 480 L'Enfant Plaza East, S.W., Washington, D.C. from 9:00 a.m. until 12:00 noon. There will be one item on the agenda: A discussion of U.S. implementation of the provisions of Basket III of the "Final Act" of the Conference on Security and Cooperation in Europe (the Helsinki agreement), with particular emphasis on the desirability of reinstituting a currency convertibility program to encourage the sales abroad of U.S. cultural materials.

The afternoon session will be held in the Marquette Salon of L'Enfant Plaza Hotel, from approximately 2:00 p.m. until 4:30 p.m. There will be the following subjects on the agenda, in addition to any old or new business which any member may wish to raise:

- Briefing by State Department representative on exchanges between U.S. and Canada.
- Reports:
  - By the Chairman and Mr. Smith on their trip to the Middle East.
  - By the Chairman on his talks with President Ford, Congressman Slack, and Secretary-designate Vance.
  - By Staff Director on financial status of Commission.
- Old Business.
  - Assignment of an economic professor to Japan under the Fulbright Program.
  - New concepts for a North-South Center.

Visitors to either session will be accommodated up to the capacity of the conference room; therefore, anyone wishing to attend either session must advise the Staff Director of the Commission by 5:30 PM, February 15, 1977. He can be reached by telephone at (202) 632-2764.

Dated: January 13, 1977.

W. E. WELD, JR.,  
*Staff Director,  
Commission Secretariat.*

[FR Doc.77-2525 Filed 1-25-77;8:45 am]

### DEPARTMENT OF THE TREASURY

Office of the Secretary

INEDIBLE GELATIN AND ANIMAL GLUE  
FROM THE FEDERAL REPUBLIC OF  
GERMANY

##### Antidumping Proceeding

On December 23, 1976, information was received in proper form pursuant to Sections 153.26 and 153.27, Customs Regulations (19 CFR 153.26, 153.27),

## NOTICES

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from counsel acting on behalf of Darling & Company, Chicago, Illinois; Milligan & Higgins Corporation, West Orange, New Jersey; and the Peter Cooper Corporation, Gowanda, New York, indicating a possibility that inedible gelatin and animal glue from the Federal Republic of Germany are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act").

There is evidence on record concerning injury to or likelihood of injury to or prevention of establishment of an industry in the United States. This evidence indicates that imports from the Federal Republic of Germany have increased during the past year and that these imports are substantially underselling the domestic product. Available evidence further indicates that domestic prices, production, employment and capacity utilization may have suffered declines during the past year as a result of less than fair value imports from the Federal Republic of Germany.

Having conducted a summary investigation as required by § 153.29 of the Customs Regulations (19 CFR 153.29), and having determined as a result thereof that there are grounds for so doing, the U.S. Customs Service is instituting an inquiry to verify the information submitted and to obtain the facts necessary to enable the Secretary of the Treasury to reach a determination as to the fact or likelihood of sales at less than fair value.

A summary of price information received from all sources is as follows: the information received tends to indicate that the prices of the merchandise sold for exportation to the United States are less than the prices for home consumption.

This notice is published pursuant to Section 153.30 of the Customs Regulations (19 CFR 153.30).

Dated: January 19, 1977.

JOHN H. HARPER,  
*Acting Assistant Secretary  
of the Treasury.*

[FR Doc.77-2412 Filed 1-25-77;8:45 am]

#### INEDIBLE GELATIN AND ANIMAL GLUE FROM THE NETHERLANDS

##### Antidumping Proceeding

On December 23, 1976, information was received in proper form pursuant to Sections 153.26 and 153.27, Customs Regulations (19 CFR 153.26, 153.27), from counsel acting on behalf of Darling & Company, Chicago, Illinois; Milligan & Higgins Corporation, West Orange, New Jersey; and the Peter Cooper Corporation, Gowanda, New York, indicating a possibility that inedible gelatin and animal glue from the Netherlands are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act").

There is evidence on record concerning injury to or likelihood of injury to or prevention of establishment of an industry in the United States. This evidence indicates that imports from the Netherlands have increased during the past year and that these imports are substantially underselling the domestic product. Available evidence further indicates that domestic prices, production, employment and capacity utilization may have suffered declines during the past year as a result of less than fair value imports from the Netherlands.

Having conducted a summary investigation as required by § 153.29 of the Customs Regulations (19 CFR 153.29), and having determined as a result thereof that there are grounds for so doing, the U.S. Customs Service is instituting an inquiry to verify the information submitted and to obtain the facts necessary to enable the Secretary of the Treasury to reach a determination as to the fact or likelihood of sales at less than fair value.

A summary of price information received from all sources is as follows: the information received tends to indicate that the prices of the merchandise sold for exportation to the United States are less than the prices for home consumption.

This notice is published pursuant to Section 153.30 of the Customs Regulations (19 CFR 153.30).

Dated: January 19, 1977.

JOHN H. HARPER,  
*Acting Assistant Secretary  
of the Treasury.*

[FR Doc.77-2410 Filed 1-25-77;8:45 am]

#### INEDIBLE GELATIN AND ANIMAL GLUE FROM SWEDEN

##### Antidumping Proceeding

On December 23, 1976, information was received in proper form pursuant to Sections 153.26 and 153.27, Customs Regulations (19 CFR 153.26, 153.27), from counsel acting on behalf of Darling & Company, Chicago, Illinois; Milligan & Higgins Corporation, West Orange, New Jersey; and the Peter Cooper Corporation, Gowanda, New York, indicating a possibility that inedible gelatin and animal glue from Sweden are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended (19 USC 160 et seq.) (referred to in this notice as "the Act").

There is evidence on record concerning injury to or likelihood of injury to or prevention of establishment of an industry in the United States. This evidence indicates that imports from Sweden have increased during the past year and that these imports are substantially underselling the domestic product. Available evidence further indicates that domestic prices, production, employment and capacity utilization may have suffered declines during the past year as a result of less than fair imports from Sweden.

Having conducted a summary investigation as required by § 153.29 of the Customs Regulations (19 CFR 153.29), and having determined as a result thereof that there are grounds for so doing, the U.S. Customs Service is instituting an inquiry to verify the information submitted and to obtain the facts necessary to enable the Secretary of the Treasury to reach a determination as to the fact or likelihood of sales at less than fair value.

A summary of price information received from all sources is as follows: the information received tends to indicate that the prices of the merchandise sold for exportation to the United States are less than the prices for home consumption.

This notice is published pursuant to Section 153.30 of the Customs Regulations (19 CFR 153.30).

Dated: January 19, 1977.

JOHN H. HARPER,  
*Acting Assistant Secretary  
of the Treasury.*

[FR Doc.77-2411 Filed 1-25-77;8:45 am]

#### INEDIBLE GELATIN AND ANIMAL GLUE FROM YUGOSLAVIA

##### Antidumping Proceeding

On December 23, 1976, information was received in proper form pursuant to Sections 153.26 and 153.27, Customs Regulations (19 CFR 153.26, 153.27), from counsel acting on behalf of Darling & Company, Chicago, Illinois; Milligan & Higgins Corporation, West Orange, New Jersey; and the Peter Cooper Corporation, Gowanda, New York, indicating a possibility that inedible gelatin and animal glue from Yugoslavia are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended (19 USC 160 et seq.) (referred to in this notice as "the Act").

There is evidence on record concerning injury to or likelihood of injury to or prevention of establishment of an industry in the United States. This evidence indicates that imports from Yugoslavia have increased during the past year and that these imports are substantially underselling the domestic product. Available evidence further indicates that domestic prices, production, employment and capacity utilization may have suffered declines during the past year as a result of less than fair imports from Yugoslavia.

Having conducted a summary investigation as required by § 153.29 of the Customs Regulations (19 CFR 153.29), and having determined as a result thereof that there are grounds for so doing, the U.S. Customs Service is instituting an inquiry to verify the information submitted and to obtain the facts necessary to enable the Secretary of the Treasury to reach a determination as to the fact or likelihood of sales at less than fair value.

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## NOTICES

A summary of price information received from all sources is as follows: The information received tends to indicate that the prices of the merchandise sold for exportation to the United States are less than the constructed value, as reflected by the prices at which such or similar merchandise is sold for consumption in the home market of certain other European countries.

This notice is published pursuant to Section 153.30 of the Customs Regulations (19 CFR 153.30).

Dated: January 19, 1977.

JOHN H. HARPER,  
Acting Assistant Secretary  
of the Treasury.

[FR Doc.77-2409 Filed 1-25-77;8:45 am]

[Public Debt Series No. 1-77]

**TREASURY NOTES OF SERIES L-1979**  
Interest Rates

JANUARY 21, 1977.

The Secretary of the Treasury announced on January 19, 1977, that the interest rate on the notes described in Department Circular—Public Debt Series No. 1-77, dated January 13, 1977, will be 5 $\frac{7}{8}$  percent per annum. Accordingly, the notes are hereby redesignated 5 $\frac{7}{8}$  percent Treasury Notes of Series L-1979. Interest on the notes will be payable at the rate of 5 $\frac{7}{8}$  percent per annum.

DAVID MOSSO,  
Fiscal Assistant Secretary.

[FR Doc.77-2548 Filed 1-25-77;8:45 am]

**INTERSTATE COMMERCE  
COMMISSION**

[Notice No. 311]

**ASSIGNMENT OF HEARINGS**

JANUARY 21, 1977.

Cases assigned for hearing, postponement, cancellation or oral argument appear below and will be published only once. This list contains prospective assignments only and does not include cases previously assigned hearing dates. The hearings will be on the issues as presently reflected in the Official Docket of the Commission. An attempt will be made to publish notices of cancellation of hearings as promptly as possible, but interested parties should take appropriate steps to insure that they are notified of cancellation or postponements of hearings in which they are interested.

MC 1 Sub 7. Eschenbach & Rodgers Trucking, Inc. now being assigned March 23, 1977 (3 days) at Philadelphia, Pennsylvania in a hearing room to be later designated.

MC 134958 Sub 9. Hams Express, Inc. now being assigned March 21, 1977 (2 days) at Philadelphia, Pennsylvania in a hearing room to be later designated.

MC-F 13016. Delta California Industries—Control—I-5 Freightline, Inc. and Delta Lines, Inc.—Merge—I-5 Freightline, Inc. FD 28330, Delta California Industries—Notes and FD 28331, Delta Lines, Inc.—Assumption of Notes now being assigned

March 15, 1977 (7 days) at Portland, Oregon and March 24, 1977 (2 days) for continued hearings at Medford, Oregon in hearing rooms to be later designated.

MC-F 12875. Delta Lines, Inc.—Purchase (Portion)—Ringsby Truck Lines, Inc. and Ringsby Pacific Ltd., FD 28245, Ringsby-Pacific Ltd., FD 28238, Ringsby Truck Lines, Inc. and FD 28337, North Pacific Forwarders, Inc. now being assigned March 15, 1977 (7 days) at Portland, Oregon and March 24, 1977 (2 days) for continued hearings at Medford, Oregon in hearing rooms to be later designated.

AB 31 (Sub-No. 3). Grand Trunk Western Railroad Company Abandonment between Imhlay City and Caseville in Lapeer, Tuscola and Huron Counties, Michigan now assigned January 31, 1977, at Cass City, Michigan will be held at the Culture Center, 6429 Main Street instead of Culture Center, 6737 Church Street.

NC 142107 (Sub-No. 1). H & M Trucking Co., now assigned January 25, 1977, at Chicago, Ill. is canceled and application dismissed. MC 142174. Loisel Transport Limited, now assigned February 8, 1977, at Helena, Mont., is canceled and application dismissed.

ROBERT L. OSWALD,  
Secretary.

[FR Doc.77-2564 Filed 1-25-77;8:45 am]

**BALTIMORE AND OHIO RAILROAD CO.**  
Exemption Under Mandatory Car Service Rules

[Ex Parte No. 241; Twenty-second Revised Exemption No. 90]

*It appearing*, That the railroads named below own numerous 50-ft. plain boxcars; that under present conditions there are substantial surpluses of these cars on their lines; that return of these cars to the owners would result in their being stored idle; that such cars can be used by other carriers for transporting traffic offered for shipments to points remote from the car owners; and that compliance with Car Service Rules 1 and 2 prevents such use of these cars, resulting in unnecessary loss of utilization of such cars.

*It is ordered*, That pursuant to the authority vested in me by Car Service Rule 19, 50-ft. plain boxcars described in the Official Railway Equipment Register, I.C.C.-R.E.R. No. 401, issued by W. J. Trezise, or successive issues thereof, as having mechanical designation "XM," and bearing reporting marks assigned to the railroads named below, shall be exempt from the provisions of Car Service Rules 1, 2(a), and 2(b).

The Baltimore and Ohio Railroad Company.  
Reporting Marks: BO.

Cadiz Railroad Company.  
Reporting Marks: CAD.

The Chesapeake and Ohio Railroad Company.  
Reporting Marks: CO-PM.

Elgin, Joliet and Eastern Railway Company.  
Reporting Marks: EJE.

Green Mountain Railroad Corporation.  
Reporting Marks: GMRC.

Greenville and Northern Railway Company.  
Reporting Marks: GRN.

Louisville and Wadley Railway Company.  
Reporting Marks: LW.

<sup>1</sup> Addition.

Louisville, New Albany & Corydon Railroad Company.

Reporting Marks: LNAC.

Missouri-Kansas-Texas Railroad Company.

Reporting Marks: BKTY-MKT.

New Jersey, Indiana & Illinois Railroad Company.

Reporting Marks: NJII.

Norfolk and Western Railway Company.

Reporting Marks: N&W-ACY-NKP-P&W-WAB.

Ogdensburg Bridge and Port Authority.

Reporting Marks: NSL.

Pearl River Valley Railroad Company.

Reporting Marks: PRV.

The Pittsburgh and Lake Erie Railroad Company.

Reporting Marks: P&LE.

Raritan River Railroad Company.

Reporting Marks: RR.

Sacramento Northern Railway.

Reporting Marks: SN.

St. Johnsbury & Lamoille County Railroad.

Reporting Marks: SJL.

Sierra Railroad Company.

Reporting Marks: SERA.

Tidewater Southern Railway Company.

Reporting Marks: TS.

Toledo, Peoria & Western Railroad Company.

Reporting Marks: TPW.

Vermont Railway, Inc.

Reporting Marks: VTR.

WCTU Railway Company.

Reporting Marks: WCTR.

Western Maryland Railway Company.

Reporting Marks: WM.

Yreka Western Railroad Company.

Reporting Marks: YW.

Effective January 15, 1977, and continuing in effect until further order of this Commission.

Issued at Washington, D.C., January 10, 1977.

INTERSTATE COMMERCE  
COMMISSION,  
JOEL E. BURNS,  
Agent.

[FR Doc.77-2561 Filed 1-25-77;8:45 am]

At a Session of the Interstate Commerce Commission, Division 1, held at its office in Washington, D.C., on January 21, 1977.

[Ex Parte No. MC-64; General Temporary Order No. 10]

**EMERGENCY MOTOR CARRIER  
SERVICES UNDER SEVERE WINTER  
CONDITIONS**

**Order**

The Interstate Commerce Commission having under consideration the urgent need for motor carrier services due to severe winter weather conditions, the national transportation policy, the public interest, and, among others, sections 202(a), 204(a)(6), and 210(a) of the Interstate Commerce Act, and

*It appearing*, That due to freezing temperatures, certain carriers are unable to transport passengers and property tendered to them; and that an emergency exists in all sections of the United States requiring immediate action on the part of the Commission to make provision for adequate transportation of essential commodities, including but not limited to those listed below, in

APPENDIX D

TREASURY DEPARTMENT DETERMINATIONS OF SALES AT LESS THAN  
FAIR VALUE AND WITHHOLDING OF APPRAISEMENT NOTICES AS  
PUBLISHED IN THE FEDERAL REGISTER OF AUGUST 3, 1977

the order FHWA has the responsibility to preserve and enhance wetlands to the extent practicable. Additional agency obligation toward wetland protection is directed by the recent Executive Order 11990 of May 24, 1977, (42 FR 26961), entitled "Protection of Wetlands." However, the public meeting deals only with the single issue of wetland drainage and is not intended to be a substitute for any future agency actions that may be necessary in accordance with Executive Order 11990.

In light of the clear Federal policy with regard to wetlands preservation, FHWA desires to entertain public comment on the drainage issue and initiate appropriate corrective measures as necessary. Among the measures to be considered will be the desirability of control by FHWA of non-highway drainage structures in the right-of-way of Federal-aid highways. Such structures are sometimes used to drain water from wetlands onto the rights-of-way.

#### QUESTIONS

Comment is specifically invited on the following issues:

1. How serious is the threat to the nation's wetlands posed by the natural and artificial drainage of wetlands into Federal-aid highway rights-of-way?

2. What problems are posed by Federal or State laws and policies regarding the development of an FHWA policy relative to this problem?

3. Under what criteria and to what degree should artificial drainage of wetlands into Federal-aid highway rights-of-way be authorized? Consider factors such as, increased demand for agricultural products, maintenance of farm incomes, and government policies that stress the development and preservation of tillable acreage.

Issued on July 29, 1977.

WILLIAM M. COX,  
Federal Highway Administrator.

[FR Doc.77-22309 Filed 8-2-77; 8:45 am]

## DEPARTMENT OF THE TREASURY

Office of the Secretary

### ANIMAL GLUE AND INEDIBLE GELATIN FROM WEST GERMANY

Antidumping; Withholding of Appraisalment  
Notice and Determination of Sales at  
Less than Fair Value

AGENCY: U.S. Treasury Department.

ACTION: Withholding of Appraisalment  
and Determination of Sales at Less Than  
Fair Value.

SUMMARY: This notice is to advise the public that an antidumping investigation has been completed and that it has been determined that animal glue and inedible gelatin from West Germany are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. Sales at less than fair value generally occur when the prices of the merchandise

sold for exportation to the United States are less than the prices in the home market. This case is being referred to the United States International Trade Commission for it to determine whether an industry in the United States is being injured. Simultaneously, appraisements of entries of this merchandise will be withheld for 3 months, pending an injury determination by the International Trade Commission.

EFFECTIVE DATE: August 3, 1977.

FOR FURTHER INFORMATION CONTACT:

David P. Mueller, Duty Assessment Division, United States Customs Service, 1301 Constitution Avenue NW., Washington, D.C. 20229, telephone (202-566-5492).

#### SUPPLEMENTARY INFORMATION:

Information was received in proper form on December 23, 1976, from counsel acting on behalf of Darling & Company, Milligan & Higgins Corporation and the Peter Cooper Corporation, alleging that animal glue and inedible gelatin from West Germany were being sold at less than fair value, thereby causing injury to, or the likelihood of injury to, or the prevention of establishment of an industry in the United States, within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act"). On the basis of this information and subsequent preliminary investigation by the Customs Service, an "Antidumping Proceeding Notice" was published in the FEDERAL REGISTER on January 26, 1977 (42 FR 4920).

#### DETERMINATION OF SALES AT LESS THAN FAIR VALUE

I hereby determine that, for the reasons stated below, animal glue and inedible gelatin from West Germany are being, or are likely to be, sold at less than fair value within the meaning of section 201(a) of the Act (19 U.S.C. 160(a)).

#### STATEMENT OF REASONS ON WHICH THIS DETERMINATION IS BASED

The reasons and basis for the above determination are as follows:

a. *Scope of the investigation.* The predominance of imports of the subject merchandise from West Germany during the period of investigation were manufactured by the following firms: Electro Chemische Fabrik Kempen GmbH. ("Kempen"); Chemische Düngefabrik Rendsburg GmbH. ("Rendsburg"); Fritz Haacker & Sohn GmbH. ("Haacker"); G. Conradt & Sohn ("Conradt"); Johannes Martens KG ("Martens"); and Animal Produkten KG ("Produkten"). Therefore, the investigation was limited to these manufacturers.

b. *Basis of comparison.* For the purposes of considering whether the merchandise in question is being, or is likely to be, sold at less than fair value within the meaning of the Act, the proper basis of comparison is between the purchase price and the home market price of such

or similar merchandise. Purchase price, as defined in section 203 of the Act (19 U.S.C. 162), was used since all exports sales to the United States were made to non-related customers. Home market price, as defined in § 153.2, Customs Regulations (19 CFR 153.2), was used since such or similar merchandise was sold in the home market in sufficient quantities to provide a basis for fair value.

In accordance with § 153.31(b), Customs Regulations (19 CFR 153.31(b)) pricing information was obtained concerning imports and home market sales during the period August 1, 1976 through January 31, 1977.

c. *Purchase Price.* For the purposes of this determination of sales at less than fair value, since all merchandise was purchased or agreed to be purchased prior to the time of exportation, by the persons by whom or for whose account it was imported, within the meaning of section 203 of the Act, the purchase price has been calculated on the basis of the c.i.f. or f.o.b. price to unrelated United States purchasers with deductions for inland freight and insurance, and ocean freight and insurance, costs, as appropriate. Whenever actual data was unavailable such information as was available to the U.S. Customs Service has been utilized.

d. *Home market price.* For the purposes of this determination of sales at less than fair value, the home market price has been calculated on the basis of the delivered prices to unrelated West German purchasers, with reference to sales by Kempen. Adjustments have been made for inland freight and for differences in packing costs, as appropriate.

In the case of the above-named manufacturers other than Kempen, home market price was determined utilizing the best information available. Whenever actual home market prices were not available, such alternative information with respect to such prices as was available to the U.S. Customs Service, has been utilized.

With respect to sales by Kempen, that level of trade has been selected in the home market which is comparable to the level of trade to which sales to the United States have been made, pursuant to § 153.15, Customs Regulations (19 CFR 153.15).

e. *Results of fair value comparisons.* Using the above criteria, comparisons were made on the predominance of all sales of the subject merchandise to the United States during the representative period. Those comparisons indicated that the purchase price of animal glue and inedible gelatin, other than that produced and sold by Kempen, was less than the home market price of such or similar merchandise. Weighted average margins were found on 100 percent of sales compared on each of the following companies investigated: Rendsburg, 158 percent; Haacker, 28 percent; Conradt, 63 percent; Martens, 50 percent; and Animal Produkten, 100 percent.

## NOTICES

The Secretary has provided an opportunity to known interested persons to present written and oral views pursuant to § 153.40, Customs Regulations (19 CFR 153.40).

Further, and based on the reasons noted above, Customs officers are being directed to withhold appraisement of animal glue and inedible gelatin from West Germany other than that produced and sold by Kempen, in accordance with § 153.48, Customs Regulations (19 CFR 153.48).

This withholding of appraisement notice is published pursuant to § 153.35 (a), Customs Regulations (19 CFR 153.35(a)), and shall become effective August 3, 1977. It shall cease to be effective on November 3, 1977, unless previously revoked.

The United States International Trade Commission is being advised of this determination.

This determination is being published pursuant to section 201(d) of the Act (19 U.S.C. 160(d)).

HENRY C. STOCKWELL, JR.,  
Acting General Counsel.

JULY 26, 1977.

[FR Doc.77-22236 Filed 8-2-77; 8:45 am]

#### ANIMAL GLUE AND INEDIBLE GELATIN FROM YUGOSLAVIA

Antidumping; Withholding of Appraisement Notice and Determination of Sales at Less Than Fair Value

AGENCY: U.S. Treasury Department.

ACTION: Withholding of Appraisement and Determination of Sales at Less Than Fair Value.

**SUMMARY:** This notice is to advise the public that an antidumping investigation has been completed and that it has been determined that animal glue and inedible gelatin from Yugoslavia are being, or are likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. Sales at less than fair value generally occur when the prices of the merchandise sold for exportation to the United States are less than the prices in the home market. This case is being referred to the United States International Trade Commission for it to determine whether an industry in the United States is being injured. Simultaneously, appraisements of entries of this merchandise will be withheld for 3 months pending an injury determination by the International Trade Commission.

EFFECTIVE DATE: August 3, 1977.

FOR FURTHER INFORMATION CONTACT:

William T. Trujillo, Operations Officer, U.S. Customs Service, Office of Operations, Duty Assessment Division, Technical Branch, 1301 Constitution Avenue NW., Washington, D.C. 20229, telephone (202-566-5492).

SUPPLEMENTARY INFORMATION: Information was received in proper form

on December 23, 1976, from counsel acting on behalf of Darling and Company, Milligan and Higgins Corporation and the Peter Cooper Corporation, alleging that animal glue and inedible gelatin from Yugoslavia were being sold at less than fair value, thereby causing injury to, or the likelihood of injury to, or the prevention of establishment of an industry in the United States, within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act"). On the basis of this information and subsequent preliminary investigation by the Customs Service, an "Antidumping Proceeding Notice" was published in the FEDERAL REGISTER of January 26, 1977 (42 FR 4921).

#### DETERMINATION OF SALES AT LESS THAN FAIR VALUE

I hereby determine that, for the reasons stated below, animal glue and inedible gelatin from Yugoslavia are being, or are likely to be, sold at less than fair value within the meaning of section 201 (a) of the Act (19 U.S.C. 160(a)).

#### STATEMENT OF REASONS ON WHICH THIS DETERMINATION IS BASED

The reason and bases for the above determination are as follows:

a. *Scope of the investigation.* All imports of the subject merchandise from Yugoslavia were manufactured by Kemmin, a subsidiary of H. P. Kolinska, Ljubljana, Yugoslavia. Therefore, the investigation was limited to this manufacturer.

b. *Basis of comparison.* For the purposes of considering whether the merchandise in question is being, or is likely to be, sold at less than fair value within the meaning of the Act, the proper basis of comparison is between the purchase price and the home market price of such or similar merchandise. Purchase price, as defined in section 203 of the Act (19 U.S.C. 162), was used since all export sales to the United States were made to non-related customers. Home market price, as defined in § 153.2, Customs Regulations (19 CFR 153.2), was used since such or similar merchandise was sold in the home market in sufficient quantities to provide a basis for fair value. It has been determined that the economy of Yugoslavia is not state-controlled to an extent that sales or offers of sales of such or similar merchandise in Yugoslavia do not permit a determination of foreign market value under section 205(a) of the Act (19 U.S.C. 164(a)).

In accordance with § 153.31(b), Customs Regulations (19 CFR 153.31(b)), pricing information was obtained concerning imports and home market sales during the period August 1, 1976 through January 31, 1977.

c. *Purchase price.* For the purposes of this determination of sales at less than fair value, since all merchandise was purchased or agreed to be purchased prior to the time of exportation, by the persons by whom or for whose account it was imported, within the meaning of

section 203 of the Act, the purchase price has been calculated on the basis of the f.o.b. Yugoslav port, and/or C&F Boston prices, with deductions for inland and ocean freight, insurance and handling expenses.

d. *Home market price.* For the purposes of this determination of sales at less than fair value, the home market price has been calculated on the basis of the f.o.b. plant price to unrelated purchasers in Yugoslavia. In the case of two types of technical gelatin appropriate adjustments were made for differences in merchandise between similar merchandise sold in the home market and to the United States in accordance with § 153.11, Customs Regulations (19 CFR 153.11).

e. *Results of fair value comparison.* Using the above criteria, comparisons were made on all sales of the subject merchandise to the United States by KEMIN during the period of the investigation. Those comparisons indicated that the purchase price of animal glue and inedible gelatin was less than the home market price of such or similar merchandise. Margins were found, ranging from approximately 1.7 percent to approximately 31 percent, on about 95 percent of the sales of the subject merchandise to the United States during the period of investigation. The weighted average margin on all sales was 9.7 percent.

The Secretary has provided an opportunity to known interested persons to present written and oral views pursuant to § 153.40, Customs Regulations (19 CFR 153.40).

Further, and based on the reasons noted above, Customs officers are being directed to withhold appraisement of animal glue and inedible gelatin from Yugoslavia in accordance with § 153.48, Customs Regulations (19 CFR 153.48).

This withholding of appraisement notice is published pursuant to § 153.35(a), Customs Regulations (19 CFR 153.35(a)), and shall become effective on August 3, 1977. It shall cease to be effective on November 3, 1977, unless previously revoked.

The United States International Trade Commission is being advised of this determination.

This determination is being published pursuant to section 201(d) of the Act (19 U.S.C. 160(d)).

HENRY C. STOCKWELL, JR.,  
Acting General Counsel.

JULY 26, 1977.

[FR Doc.77-22287 Filed 8-2-77; 8:35 am]

#### ANIMAL GLUE AND INEDIBLE GELATIN FROM SWEDEN

Antidumping; Withholding of Appraisement Notice and Determination of Sales at Less Than Fair Value

AGENCY: U.S. Treasury Department.

ACTION: Withholding of appraisement and determination of sales at less than fair value.

## NOTICES

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**SUMMARY:** This notice is to advise the public that an antidumping investigation has been completed and that it has been determined that animal glue and inedible gelatin from Sweden is being, or is likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. Sales at less than fair value generally occur when the prices of the merchandise sold for exportation to the United States are less than the prices in the home market. This case is being referred to the United States International Trade Commission for it to determine whether an industry in the United States is being injured. Simultaneously, appraisements of entries of this merchandise will be withheld for three months, pending an injury determination by the International Trade Commission.

**EFFECTIVE DATE:** This notice will be effective on August 3, 1977.

**FOR FURTHER INFORMATION CONTACT:**

William T. Trujillo, U.S. Customs Service, Operations Officer, Office of Operations, Duty Assessment Division, Technical Branch, 1301 Constitution Avenue NW., Washington, D.C. 20229, telephone 202-566-5492.

**SUPPLEMENTARY INFORMATION:** Information was received in proper form on December 23, 1976, from Stewart and Ikenson, Attorneys at Law on behalf of Darling & Co., Milligan & Higgins Corp., and the Peter Cooper Corp. alleging that animal glue and inedible gelatin from Sweden is being sold at less than fair value, thereby causing injury to or the prevention of the establishment of an industry in the United States, within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act"). On the basis of this information and subsequent preliminary investigation by the Customs Service an "Antidumping Proceeding Notice" was published in the FEDERAL REGISTER of January 26, 1977 (42 FR 4921-22).

**DETERMINATION OF SALES AT LESS THAN FAIR VALUE**

I hereby determine that, for the reasons stated below, animal glue and inedible gelatin from Sweden is being, or is likely to be, sold at less than fair value within the meaning of section 201 (a) of the Act (19 U.S.C. 160(a)).

**STATEMENT OF REASONS ON WHICH THIS DETERMINATION IS BASED**

The reasons and bases for the above determination are as follows:

(a) *Scope of the investigation.* All of the imports of the subject merchandise from Sweden are manufactured by Extraco A.B., Kippan, Sweden. Therefore, the investigation was limited to that manufacturer.

(b) *Basis of comparison.* For the purposes of considering whether the merchandise in question is being, or is likely to be, sold at less than fair value within

the meaning of the Act, the proper basis of comparison is between the purchase price and the home market price of such or similar merchandise. Purchase price, as defined in section 203 of the Act (19 U.S.C. 162), was used since all export sales to the United States were made to non-related customers. Home market price, as defined in § 153.2, Customs Regulations (19 CFR 153.2) was used since such or similar merchandise was sold in the home market in sufficient quantities to provide a basis for fair value.

In accordance with § 153.31(b), Customs Regulations (19 CFR 153.31(b)), pricing information was obtained concerning imports and home market sales during the period August 1, 1976, through January 31, 1977.

(c) *Purchase price.* For the purposes of this determination of sales at less than fair value, since all merchandise was purchased or agreed to be purchased prior to the time of exportation, by the persons by whom or for whose account it was imported, within the meaning of section 203 of the Act, the purchase price has been calculated on the basis of the c.i.f. Boston, Mass., price to unrelated purchasers with deductions for ocean freight and other charges which were included in the price and incurred in bringing the merchandise from the point of shipment to the point of delivery in accordance with section 203 of the Act.

(d) *Home market price.* For the purposes of this determination of sales at less than fair value, the home market price has been calculated on the basis of the f.o.b. plant price to an unrelated purchaser in Sweden.

A level of trade adjustment was requested in this case. Sufficient home market sales were found at a comparable level of trade and the claim for adjustment was denied.

(e) *Results of fair value comparisons.* Using the above criteria, comparisons were made on approximately 68 percent of the animal glue and inedible gelatin which were sold to the United States from Sweden during the representative period. Those comparisons indicated that the purchase price was less than the home market price of such or similar merchandise. Margins were found ranging from approximately 70 to 126 percent on 100 percent of the sales compared. The weighted-average margin of those sales on which comparisons were made amounted to 92.72 percent.

The Secretary has provided an opportunity to known interested persons to present written and oral views pursuant to § 153.40, Customs Regulations (19 CFR 153.40).

Further, and based on the reasons noted above, Customs officers are being directed to withhold appraisement of animal glue and inedible gelatin from Sweden in accordance with § 153.19, Customs Regulations (19 CFR 153.19).

The withholding of appraisement notice is published pursuant to § 153.35(a), Customs Regulations (19 CFR 153.35(a)), and shall become effective August 3, 1977. Such action shall cease to be

effective on November 3, 1977, unless previously revoked.

The United States International Trade Commission is being advised of this determination.

This determination is being published pursuant to section 201(d) of the Act (19 U.S.C. 160(d)).

HENRY C. STOCKWELL, Jr.,  
Acting General Counsel.

JULY 26, 1977.

[FR Doc.77-22288 Filed 8-2-77;8:45 am]

**ANIMAL GLUE AND INEDIBLE GELATIN FROM THE NETHERLANDS**

**Antidumping; Withholding of Appraisement Notice and Determination of Sales at Less Than Fair Value**

**AGENCY:** U.S. Treasury Department.

**ACTION:** Withholding of appraisement and determination of sales at less than fair value.

**SUMMARY:** This notice is to advise the public that an antidumping investigation has been completed and that it has been determined that inedible gelatin and animal glue from the Netherlands is being, or is likely to be, sold at less than fair value within the meaning of the Antidumping Act, 1921, as amended. Sales at less than fair value generally occur when the prices of the merchandise sold for exportation to the United States are less than the prices in the home market or to third countries. This case is being referred to the International Trade Commission for it to determine whether a United States industry is being injured. Simultaneously, appraisement of entries of this merchandise will be withheld for three months, pending an injury determination by the International Trade Commission.

**EFFECTIVE DATE:** August 3, 1977.

**FOR FURTHER INFORMATION CONTACT:**

John R. Kugelman, Operations Officer, U.S. Customs Service, Office of Operations, Duty Assessment Division, Technical Branch, 1301 Constitution Avenue NW., Washington, D.C. 20229, telephone 202-566-5492.

**SUPPLEMENTARY INFORMATION:** Information was received in proper form on December 23, 1976, from counsel acting on behalf of the National Association of Glue Manufacturers, Inc., New York, N.Y., alleging that inedible gelatin and animal glue from the Netherlands was being sold at less than fair value, thereby causing injury to, or the likelihood of injury to, or the prevention of the establishment of an industry in the United States, within the meaning of the Antidumping Act, 1921, as amended (19 U.S.C. 160 et seq.) (referred to in this notice as "the Act"). On the basis of this information and subsequent preliminary investigation by the Customs Service, an "Antidumping Proceeding Notice" was published in the FEDERAL REGISTER of January 26, 1977 (42 FR 4921).

## NOTICES

## DETERMINATION OF SALES AT LESS THAN FAIR VALUE

I hereby determine that, for the reasons stated below, inedible gelatin and animal glue from the Netherlands is being, or is likely to be, sold at less than fair value within the meaning of section 201(a) of the Act (19 U.S.C. 160(a)).

## STATEMENT OF REASONS ON WHICH THIS DETERMINATION IS BASED

The reasons and bases for the above determination are as follows:

(a) *Scope of the investigation.* Of the imports of the subject merchandise from the Netherlands, 100 percent was manufactured by Wed. P. Smits en Zoon B.V. and Lijmfabriek C. Trommelen. Therefore, the investigation was limited to these two manufacturers.

(b) *Basis of comparison.* For the purposes of considering whether the merchandise in question is being, or is likely to be, sold at less than fair value within the meaning of the Act, the proper basis of comparison is between the purchase price and the home market price of such or similar merchandise. Purchase price, as defined in section 203 of the Act (19 U.S.C. 162), was used since all export sales to the United States appear to be made to an unrelated customer. Home market price, as defined in § 153.2, Customs Regulations (19 CFR 153.2), was used since such or similar merchandise was sold by both manufacturers in the home market in sufficient quantities to provide a basis for fair value.

In the case of Trommelen, a claim was made that home market price should be calculated by utilizing sales to a distributor based in the Netherlands, who resold the merchandise principally for use within neighboring countries of the European Community (EC) and who was at the same commercial level of trade as the sole U.S. importer. Because the goods were made to a company located in the Netherlands who took title to the goods and who in turn was free to resell the goods to whatever destinations the distributor chose, it has been determined that those sales are sales for home consumption in accordance with § 153.2, Customs Regulations (19 CFR 153.2).

(c) *Purchase price.* For the purposes of this determination of sales at less than fair value, since all merchandise was purchased or agreed to be purchased prior to the time of exportation, by the persons by whom or for whose account it was imported, within the meaning of section 203 of the Act, the purchase price has been calculated on the basis of the f.o.b. foreign port of the C&F U.S. port price to the unrelated United States purchaser, with deductions for ocean freight, trucking, loading, inland freight and handling charges, as appropriate.

(d) *Home market price.* For the purposes of this determination of sales at less than fair value, the home market price has been calculated on the basis of the ex-factory price for such or similar merchandise to unrelated Dutch purchasers in the case of Smits, and on the

basis of delivered prices to, in the case of Trommelen, unrelated purchaser, have been made for inland freight discounts to a distributor, technical services and for a difference in the cost of packing.

The latter three adjustments were made pursuant to § 153.10, Customs Regulations (19 CFR 153.10). Each of the foregoing costs was directly related to the sales under consideration.

Claims were made for certain adjustments by one or both manufacturers which were disallowed. These claims involved differences in quantities and/or level of trade, differences in merchandise, and unanticipated fluctuations in the rate of currency exchange.

The claim for differences in quantities and/or level of trade was not allowed in the case of Smits en Zoon since it was based on sales to third countries and not on sales for home consumption, when in fact it was determined that a viable home market existed.

The claim for differences in merchandise was not material since the merchandise in question was not employed for comparison purposes. Comparisons were not made on this particular merchandise inasmuch as it was determined from pricing practices that substantial cost differences existed, which were not sufficiently quantified.

The claim for an adjustment due to unanticipated differences in the rate of currency exchange, which had an adverse effect on one of the manufacturer's prices, was not allowed because it was determined that price comparisons were properly made, in accordance with § 153.52, Customs Regulations (19 CFR 153.52).

(e) *Result of fair value comparisons.* Using the above criteria, comparisons were made on approximately 65 percent of the sales of the subject merchandise to the United States by Smits and Trommelen during the representative period and those comparisons indicated that the purchase price was less than the home market price of such or similar merchandise. Margins were found ranging from 0.8 to 21.5 percent on 100 percent of the sales to the United States. The weighted-average margin when weighted over 100 percent of the sales compared amounted to 7.5 percent.

The Secretary has provided an opportunity to known interested persons to present written and oral views pursuant to § 153.40, Customs Regulations (19 CFR 153.40).

Further, and based on the reasons noted above, Customs Officers are being directed to withhold appraisement of inedible gelatin and animal glue from the Netherlands in accordance with § 153.48, Customs Regulations (19 CFR 153.48).

This withholding of appraisement notice is published pursuant to § 153.35(a), Customs Regulations (19 CFR 153.35(a)), and shall become effective on August 3, 1977. Such action shall cease to be effective on November 3, 1977, unless previously revoked.

The United States International Trade Commission is being advised of this determination.

This determination is being published pursuant to section 201(d) of the Act (19 U.S.C. 160(d)).

HENRY C. STOCKWELL, Jr.,  
Acting General Counsel.

JULY 26, 1977.

[(FR Doc.77-22285 Filed 8-2-77;8:45 am)]

## INTERSTATE COMMERCE COMMISSION

Office of Hearings

[Notice No. 450]

## ASSIGNMENT OF HEARINGS

JULY 29, 1977.

Cases assigned for hearing, postponement, cancellation or oral argument appear below and will be published only once. This list contains prospective assignments only and does not include cases previously assigned hearing dates. The hearings will be on the issues as presently reflected in the Official Docket of the Commission. An attempt will be made to publish notices of cancellation of hearings as promptly as possible, but interested parties should take appropriate steps to insure that they are notified of cancellation or postponements of hearings in which they are interested.

MC 11977 Sub 336, Ligon Specialized Hauler, Inc. now being assigned October 13, 1977 (2 days) at Dallas, Texas and will be held in Room 5A15-17, Federal Building, 1100 Commerce Street.

AB 19 Sub No. 27 Baltimore and Ohio Railroad Company Abandonment between Flora and Sangamon Junction, in Clay, Effingham, Fayette, Shelby, Christian and Sangamon Counties, Illinois, now assigned August 16, 1977 is postponed to August 23, 1977 at Interstate Commerce Commission in Washington, D.C.

MC 41098 Sub No. 42 Global Van Lines, Inc., now being assigned November 1, 1977 (14 days) for hearing in Los Angeles, CA, in a hearing room to be later designated.

FTC 70, Imperial Air Service, Inc. Investigation of Operations now being assigned September 21, 1977 (1 day) at New York, New York in a hearing room to be later designated.

MC 4405 (Sub-No. 542), Dealers Transit, Inc., now being assigned September 27, 1977, at St. Louis, Mo., Court Room 3, 5th Floor, U.S. Court and Customhouse, 1114 Market Street (1 day).

MC 142059 (Sub-No. 4), Cardinal Transport, Inc., now being assigned September 28, 1977 (1 day), St. Louis, Mo., Court Room 3, 5th Floor, U.S. Court and Customhouse, 1114 Market St.

MC 78400 (Sub-No. 49), Beaufort Transfer Company and MC 138741 (Sub-No. 32), American Central Transport, Inc., now being assigned September 29, 1977 (2 days), at St. Louis, Mo., Court Room 3, 5th Floor, U.S. Court and Customhouse, 1114 Market Street.

MC-C-9702, *Global Van Lines, Inc. v. United Van Lines, Inc.*, now being assigned October 3, 1977 (1 day), at St. Louis, Mo., Court Room 3, 5th Floor, U.S. Court and Customhouse, 1114 Market Street.



APPENDIX E

PROBABLE ECONOMIC EFFECTS OF TARIFF CHANGES UNDER TITLE I  
AND TITLE V OF THE TRADE ACT OF 1974 FOR TRADE AGREEMENT  
DIGEST NO. 40320, JULY 1975

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APPENDIX F

TREASURY MEMORANDUM ON SALES AT LESS THAN FAIR VALUE  
FROM YUGOSLAVIA, SWEDEN, THE NETHERLANDS, AND  
WEST GERMANY

A-71 through A-75

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