Brass Rod from Israel

Investigation Nos. 701-TA-687 and 731-TA-1614 (Final)

Publication 5545

September 2024



Washington, DC 20436

U.S. International Trade Commission

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UNITED STATES INTERNATIONAL TRADE COMMISSION

Investigation Nos. 701-TA-687 and 731-TA-1614 (Final)

Brass Rod from Israel

DETERMINATIONS

On the basis of the record¹ developed in the subject investigations, the United States International Trade Commission ("Commission") determines, pursuant to the Tariff Act of 1930 ("the Act"), that an industry in the United States is materially injured by reason of imports of brass rod from Israel, provided for in subheadings 7407.21.15, 7407.21.30, 7407.21.70, and 7407.21.90 of the Harmonized Tariff Schedule of the United States, that have been found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV") and subsidized by the government of Israel.²

BACKGROUND

The Commission instituted these investigations effective April 27, 2023, following receipt of petitions filed with the Commission and Commerce by American Brass Rod Fair Trade Coalition, Washington, District of Columbia; Mueller Brass Co., Port Huron, Michigan; and Wieland Chase LLC, Montpelier, Ohio. The Commission scheduled the final phase of the investigations following notification of a preliminary determination by Commerce that imports of brass rod from India were subsidized within the meaning of section 703(b) of the Act (19 U.S.C. 1671b(b)). Notice of the scheduling of the final phase of the Commission's investigations and of a public hearing to be held in connection therewith was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the Federal Register of October 5, 2023 (88 FR 6922). The

¹ The record is defined in § 207.2(f) of the Commission's Rules of Practice and Procedure (19 CFR 207.2(f)).

² 89 FR 63402 and 89 FR 63410, August 5, 2024.

³ Commissioner David S. Johanson dissenting.

Commission conducted its hearing on December 12, 2023. All persons who requested the opportunity were permitted to participate.

The investigation schedules became staggered when Commerce did not align its countervailing duty investigation regarding India with its antidumping duty investigation regarding India, and reached an earlier final countervailing duty determination. On February 1, 2024, the Commission issued a final affirmative determination in its countervailing duty investigation of brass rod from India (89 FR 8440, February 7, 2024). On June 5, 2024, the Commission issued final affirmative determinations in its countervailing duty investigation of brass rod from South Korea and its antidumping duty investigations of brass rod from Brazil, India, Mexico, South Africa, and South Korea (89 FR 49193, June 11, 2024). The investigation schedules became further staggered when Commerce aligned its countervailing duty investigation regarding Israel and tolled all deadlines for its antidumping duty investigation regarding Israel by 90 days.

Following notification of final determinations by Commerce that imports of brass rod from Israel were being sold at LTFV within the meaning of section 735(a) of the Act (19 U.S.C. 1673d(a)) and were being subsidized by the government of Israel within the meaning of section 705(a) of the Act (19 U.S.C. 1671d(a)), notice of the supplemental scheduling of the final phase of the Commission's antidumping duty and countervailing duty investigations regarding brass rod from Israel was given by posting copies of the notice in the Office of the Secretary, U.S. International Trade Commission, Washington, DC, and by publishing the notice in the *Federal Register* of August 16, 2024 (89 FR 66738).

Views of the Commission

Based on the record in the final phase of these investigations, we determine that an industry in the United States is materially injured by reason of imports of brass rod from Israel found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value ("LTFV") and subsidized by the government of Israel.¹

I. Background

The antidumping duty petitions for brass rod from Brazil, India, Israel, Mexico, South Africa, and South Korea and the countervailing duty petitions for brass rod from India, Israel, and South Korea were all filed on the same day, April 27, 2023 by the American Brass Rod Fair Trade Coalition and its members, Mueller Brass Co. and Wieland Chase LLC, both U.S. producers of brass rod (collectively, "petitioners"). The investigation schedules became staggered when Commerce did not postpone the final determination for its countervailing duty investigation regarding India, while it did postpone its final determinations for its antidumping duty investigations regarding all six subject countries, and aligned the final determinations for its countervailing duty investigations regarding Israel and South Korea with those of its corresponding antidumping duty investigations. Moreover, Commerce tolled all deadlines for its antidumping duty investigation regarding Israel for an additional 90 days. This necessitated an earlier Commission determination in the final phase countervailing duty investigation on

¹ Commissioner Johanson determines that a domestic industry is not materially injured nor threatened with material injury by reason of subject imports of brass rod from Israel. *See* Separate and Dissenting Views of Commissioner David S. Johanson. He joins in sections I and II.

² Brass Rod from India, Inv. No. 701-TA-686 (Final), USITC Pub. 5485 at 3 (Feb. 2024).

³ Brass Rod from India: Preliminary Affirmative Countervailing Duty Determination, 88 Fed. Reg. 67240 (Sept. 29, 2023).

⁴ See, e.g., Brass Rod from Brazil: Preliminary Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures, 88 Fed. Reg. 83910 (Dec. 1, 2023).

⁵ Brass Rod from Israel: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination, 88 Fed. Reg. 67236 (Sept. 29, 2023); Brass Rod from the Republic of Korea: Preliminary Affirmative Countervailing Duty Determination and Alignment of Final Determination With Final Antidumping Duty Determination, 88 Fed. Reg. 67233 (Sept. 29, 2023).

⁶ See Brass Rod from Israel: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures, 88 Fed. Reg. 86632, 86634 (Dec. 14, 2023).

brass rod from India ("the leading investigation"), and the Commission reached an affirmative determination in that leading investigation on February 1, 2024.⁷

Subsequent to the Commission's determination in the leading investigation, Commerce issued final affirmative antidumping duty determinations with respect to imports of brass rod from Brazil, India, Mexico, South Africa, and South Korea, and a final countervailing duty determination with respect to imports of brass rod from South Korea, on April 22, 2024. The Commission then reached affirmative determinations in those first trailing investigations, specifically the final phase antidumping duty investigations of brass rod from Brazil, India, Mexico, South Africa, and South Korea, and the final phase countervailing duty investigation of brass rod from South Korea, on June 5, 2024.

Subsequent to the Commission's final determinations in the first trailing investigations, Commerce issued its final affirmative determinations in its antidumping and countervailing duty investigations concerning imports of brass rod from Israel on August 5, 2024.¹⁰

Pursuant to the statutory provision on staggered investigations, the record for the current second trailing investigations regarding brass rod from Israel closed on January 3, 2024, except that Commerce's final antidumping and countervailing duty determinations on subject imports from Israel, and the parties' final comments concerning those determinations, have been added to the record.¹¹

⁷ Brass Rod from India, 89 Fed. Reg. 8440 (Feb. 7, 2024); Brass Rod from India, Inv. No. 701-TA-686 (Final), USITC Pub. 5485 (Feb. 2024).

⁸ Brass Rod From Brazil: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 29303 (April 22, 2024); Brass Rod From India: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 29300 (April 22, 2024); Brass Rod From Mexico: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 29305 (April 22, 2024); Brass Rod From South Africa: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 29292 (April 22, 2024); Brass Rod From the Republic of Korea: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 29298 (April 22, 2024); Brass Rod From the Republic of Korea: Final Affirmative Countervailing Duty Determination, 89 Fed. Reg. 29290 (April 22, 2024).

⁹ Brass Rod from Brazil, India, Mexico, South Africa, and South Korea; Determinations, 89 Fed. Reg. 49193 (June 11, 2024); Brass Rod from Brazil, India, Mexico, South Africa, and South Korea, Inv. Nos. 701-TA-688 and 731-TA-1612-1613 and 615-1617 (Final), USITC Pub. 5513 (June 2024).

¹⁰ Brass Rod from Israel: Final Affirmative Determination of Sales at Less Than Fair Value, 89 Fed. Reg. 63402 (Aug. 5, 2024); Brass Rod from Israel: Final Affirmative Countervailing Duty Determination, 89 Fed. Reg. 63410 (Aug. 5, 2024).

¹¹ See 19 U.S.C. § 1677(7)(G)(iii). The record also differs from that in the leading investigation in that it contains Commerce's final determinations and party comments concerning those determinations from the first trailing investigations.

Petitioners filed supplemental final comments with respect to the antidumping and countervailing duty investigations on brass rod from Israel.¹² No respondent party filed supplemental final comments in these second trailing investigations.

II. Negligible Imports

Pursuant to Section 771(24) of the Tariff Act, imports from a subject country of merchandise corresponding to a domestic like product that account for less than 3 percent of all such merchandise imported into the United States during the most recent 12 months for which data are available preceding the filing of the petition shall generally be deemed negligible.¹³

As previously stated, the petitions for the antidumping duty investigations of brass rod from Brazil, India, Israel, Mexico, South Africa, and South Korea and the countervailing duty investigations of brass rod from India, Israel, and South Korea were all filed on the same day, April 27, 2023. Based on the Commission's questionnaire data, during the most recent 12-month period for which data are available preceding the filing of the petitions, April 2022 through March 2023, imports of brass rod from Israel subject to the antidumping and countervailing duty investigations accounted for *** percent of total imports.¹⁴

Because subject imports from Israel exceed the 3 percent statutory negligibility threshold, we find that imports of brass rod from Israel subject to the antidumping and countervailing duty investigations are not negligible.

III. Material Injury by Reason of Cumulated Subject Imports

Section 771(7)(G)(iii) of the Tariff Act of 1930, as amended ("the Act"), provides that the Commission must make its material injury determinations in the instant second trailing

¹² Petitioners' Supplemental Comments, August 14, 2024 (EDIS Doc. No. 829502).

¹³ 19 U.S.C. § 1677(24)(A)(i). Israel is not on the United States Trade Representative's list of developing countries for purposes of applicability of the 4 percent negligibility threshold in the countervailing duty investigation. See 19 U.S.C. § 1677(24)(B); Designations of Developing Countries and Least Developed Countries Under the Countervailing Duty Law, 85 Fed. Reg. 7613 (USTR Feb. 10, 2020).

¹⁴ Supplemental Confidential Report, Memorandum INV-WW-103, August 29, 2024 ("Supplemental CR") at Table I-4; Supplemental Public Report, *Brass Rod from Israel*, Inv. Nos. 701-TA-687 and 731-TA-1614 (Final), USITC Pub. 5545 (Sept. 2024) ("Supplemental PR") at Table I-4. The volume of subject imports from Israel is the same in both the antidumping and countervailing duty investigations in these second trailing investigations. *Id*.

investigations on the basis of the same record as that in the leading investigation, except to the extent discussed above. ¹⁵ Therefore, in these investigations, we adopt the findings and analyses from our determination and views in the leading investigation with respect to the issues of domestic like product, domestic industry, cumulation (including material injury by reason of subject imports from Israel), conditions of competition, and material injury by reason of cumulated subject imports. ¹⁶

IV. Conclusion

For the reasons stated above, we determine that an industry in the United States is materially injured by reason of subject imports of brass rod from Israel found by Commerce to be sold in the United States at LTFV and subsidized by the government of Israel.

¹⁵ 19 U.S.C. § 1677(7)(G)(iii).

¹⁶ The statute additionally instructs the Commission to consider the "magnitude of the dumping margin" in an antidumping duty proceeding as part of its consideration of the impact of subject imports. 19 U.S.C. § 1677(7)(C)(iii)(V). In its final antidumping duty determination with respect to brass rod from Israel, Commerce determined weighted-average dumping margins of 19.48 percent for Finkelstein Metals Ltd. and 19.48 percent for all others. *Brass Rod From Israel: Final Affirmative Determination of Sales at Less Than Fair Value*, 89 Fed. Reg. 63402, 63403 (Aug. 5, 2024); Supplemental CR/PR at Table I-3.

We take into account in our analysis the fact that Commerce has made final findings that subject imports from Israel are sold in the United States at LTFV, as well as the magnitude of the margins of dumping found by Commerce. In addition to this consideration, other factors that support our analysis from the leading determination remain unchanged and do not require modification; for example, our analyses of the significant volume and the increase in that volume of subject imports from Israel and of cumulated subject imports, and their significant price effects, found in the leading determination are probative to our assessment of the impact of such imports, including subject imports from Israel. *See Brass Rod from India*, USITC Pub. 5485 at 34-76.

Separate and Dissenting Views of Commissioner David S. Johanson

Based on the record in the final phase of these investigations, I find that an industry in the United States is not materially injured or threatened with material injury by reason of imports of brass rod from Israel found by the U.S. Department of Commerce ("Commerce") to be sold in the United States at less than fair value and subsidized by the government of Israel (hereinafter the "trailing subject imports").

I join parts I and II of the Commission's opinion. As explained in part I of the Commission's opinion, Section 771(7)(G)(iii) of the Tariff Act of 1930, as amended, provides that the Commission must make its material injury determinations in the instant trailing investigations on the basis of the same record as that in the prior leading investigation, except that the record now also includes Commerce's final affirmative antidumping duty determinations on subject imports from Brazil, India, Israel, Mexico, South Africa, and South Korea; Commerce's final affirmative countervailing duty determination on subject imports from Israel and South Korea; and the parties' final comments concerning those determinations. ¹ Therefore, in these investigations, I adopt the findings and analyses from my separate and dissenting views in the leading investigation with respect to the issues of domestic like product, domestic industry, cumulation, conditions of competition, material injury, and threat of material injury by reason of cumulated subject imports. For the reasons I stated previously, and taking into account Commerce's final affirmative findings and the parties' final comments concerning them, I determine that an industry in the United States is neither materially injured nor threatened with material injury by reason of the trailing subject imports.

¹ See 19 U.S.C. § 1677(7)(G)(iii).

Part I: Introduction

Background

These investigations result from petitions filed with the U.S. Department of Commerce ("Commerce") and the U.S. International Trade Commission ("USITC" or "Commission") by American Brass Rod Fair Trade Coalition, Mueller Brass Co. ("Mueller"), Port Huron, Michigan, and Wieland Chase LLC ("Wieland"), Montpelier, Ohio, on April 27, 2023, alleging that an industry in the United States is materially injured and threatened with material injury by reason of less-than-fair-value ("LTFV") imports of brass rod from Brazil, India, Israel, Mexico, South Africa, and South Korea and subsidized by the governments of India, Israel, and South Korea. Table I-1 presents information relating to the background of these investigations. 2 3

Table I-1

Brass rod: Information relating to the background and schedule of this proceeding

Effective date	Action
	Petitions filed with Commerce and the Commission; institution of the Commission
April 27, 2023	investigations (88 FR 27921, May 3, 2023)
May 17, 2023	Commerce's notice of initiation (88 FR 33575 and 88 FR 33566, May 24, 2023)
June 12, 2023	Commission's preliminary determinations (88 FR 39477, June 16, 2023)
September 29, 2023	Commerce's preliminary CVD determinations (88 FR 67233, 88 FR 67236, and 88 FR 67240, September 29, 2023); scheduling of final phase of Commission investigations (88 FR 69229, October 5, 2023)
December 1, 2023	Commerce's preliminary AD determinations (Brazil, India, Mexico, South Africa, and South Korea) (88 FR 83900; 88 FR 83904; 88 FR 83910; 88 FR 83913; and 88 FR 83915, December 1, 2023)
December 14, 2023	Commerce's preliminary AD determination (Israel) (88 FR 86632, December 14, 2023)
December 12, 2023	Commission's hearing
December 18, 2023	Commerce's final CVD determination (India) (88 FR 87407, December 18, 2023)
January 10, 2024	Commission's vote (India CVD)

¹ For a complete description of the merchandise subject to this proceeding, see the section entitled "The Subject Merchandise" in Part I of *Brass Rod from India*, Investigation No. 701-TA-686 (Final), USITC Publication 5485, February 2024.

² Pertinent Federal Register notices are referenced in appendix A, and may be found at the Commission's website (www.usitc.gov).

³ Appendix B presents a list of witnesses who appeared at the Commission's hearing.

February 1, 2024	Commission's determination and views (89 FR 8440, February 7, 2024)
February 13, 2024	Commerce's CVD order (India) (89 FR 10032, February 13, 2024)
April 22, 2024	Commerce's final CVD determination (South Korea) (89 FR 29290, April 22, 2024) and AD determinations (Brazil, India, Mexico, South Africa, and South Korea) (89 FR 29303, 89 FR 29300, 89 FR 29305, 89 FR 29292, and 89 FR 29298, April 22, 2024)
April 22, 2024	Scheduling of final phase of Commission's first trailing investigations (89 FR 35236, May 1, 2024)
May 22, 2024	Commission's vote (South Korea CVD and Brazil, India, Mexico, South Africa, and South Korea AD)
June 5, 2024	Commission's first trailing determination and views (89 FR 49193, June 11, 2024)
June 13, 2024	Commerce's CVD order (South Korea) and AD orders (Brazil, India, Mexico, South Africa, and South Korea) (89 FR 50263, June 13, 2024)
August 5, 2024	Commerce's final AD and CVD determinations (Israel) (89 FR 63402 and 89 FR 63410, August 5, 2024)
August 5, 2024	Scheduling of final phase of Commission's second trailing investigations (89 FR 66738, August 16, 2024)
September 9, 2024	Commission's vote
September 19, 2024	Commission's views

The information contained in this report is intended to be used in conjunction with data presented in the Commission's report on *Brass Rod from India*, Investigation No. 701-TA-686 (Final), USITC Publication 5485, February 2024, and its corresponding confidential report contained in memorandum No. INV-VV-114, *Brass Rod from Brazil, India, Israel, Mexico, South Africa, and South Korea: Investigation Nos. 701-TA-686-688 and 731-TA-1612-1617 (Final), revised by memorandum No. INV-WW-001 (January 3, 2024) and memorandum No. INV-WW-003 (January 9, 2024).⁴ No new information except for Commerce's final subsidization and LTFV determinations concerning brass rod from Israel and party comments thereon is included in the record for this proceeding.⁵*

Nature and extent of subsidies and sales at LTFV

Subsidies

On August 5, 2024, Commerce published a notice in the Federal Register of its final determination of countervailable subsidies for producers and exports of brass rod in Israel. ⁶ Table I-2 presents Commerce's final findings of subsidization of brass rod in Israel.

Table I-2
Brass rod: Commerce's final subsidy determination with respect to imports from Israel

	Final countervailable subsidy rate
Exporter/ Producer	(percent)
Finkelstein Metals Ltd	1.89
All others	1.89

Source: 89 FR 63410, August 5, 2024.

⁴ Appendix C of this report reproduces summary data referenced in the Commission's views.

⁵ Comments consistent with the statutory limitation for subsequently completed investigations was filed on behalf of the American Brass Rod Fair Trade Coalition, August 14, 2024.

⁶ 89 FR 63410, August 5, 2024.

Nature and extent of sales at LTFV

On August 5, 2024, Commerce published a notice in the Federal Register of its final determination of sales at LTFV with respect to imports from Israel.⁷ Table I-3 presents Commerce's dumping margins with respect to imports of brass rod from Israel.

Table I-3
Brass rod: Commerce's final weighted-average LTFV margins with respect to imports from Israel

Exporter/ Producer	Final dumping margin (percent)
Finkelstein Metals Ltd	19.48
All others	19.48

Source: 89 FR 63402, August 5, 2024.

Negligibility

The statute requires that an investigation be terminated without an injury determination if imports of the subject merchandise are found to be negligible. Negligible imports are generally defined in the Act, as amended, as imports from a country of merchandise corresponding to a domestic like product where such imports account for less than 3 percent of the volume of all such merchandise imported into the United States in the most recent 12-month period for which data are available that precedes the filing of the petition or the initiation of the investigation. However, if there are imports of such merchandise from a number of countries subject to investigations initiated on the same day that individually account for less than 3 percent of the total volume of the subject merchandise, and if the imports from those countries collectively account for more than 7 percent of the volume of all such merchandise imported into the United States during the applicable 12-month period, then imports from such countries are deemed not to be negligible. As shown in table I-4, imports from Israel accounted for *** percent of total imports of brass rod by quantity during April 2022 through March 2023.

⁷ 89 FR 63402, August 5, 2024.

⁸ Sections 703(a)(1), 705(b)(1), 733(a)(1), and 735(b)(1) of the Act (19 U.S.C. §§ 1671b(a)(1), 1671d(b)(1), 1673b(a)(1), and 1673d(b)(1)).

⁹ Section 771 (24) of the Act (19 U.S.C § 1677(24)).

Table I-4
Brass rod: U.S. imports in the twelve-month period preceding the filing of the petition, April 2022 through March 2023

Quantity in 1,000 pounds; share in percent

		Share of
Source of imports	Quantity	quantity
Brazil	***	***
India	***	***
Mexico	***	***
South Africa	***	***
South Korea (AD)	***	***
South Korea (CVD)	***	***
Israel	***	***
Nonsubject sources	***	***
All import sources	***	100.0

Source: Compiled from data submitted in response to Commission questionnaires.

Note: These AD calculations are based on Commerce's final AD determinations for brass rod from Brazil, India, Mexico, South Africa, and South Korea (89 FR 29303, 89 FR 29300, 89 FR 29305, 89 FR 29292, and 89 FR 29298, April 22, 2024) and are unchanged from the calculations in the leading investigations. The AD calculation regarding South Korea is now the same as the CVD calculation. In Commerce's preliminary CVD and AD determinations regarding South Korea Boo Young was found to have a de minimis subsidy rate and an above de minimis dumping margin. In its final CVD and AD determinations regarding South Korea Boo Young had a subsidy rate and dumping margin above de minimis (89 FR 29290, April 22, 2024).

Note: Share of quantity is the share of total imports by quantity.

APPENDIX A FEDERAL REGISTER NOTICES

The Commission makes available notices relevant to its investigations and reviews on its website, www.usitc.gov. In addition, the following tabulation presents, in chronological order, Federal Register notices issued by the Commission and Commerce during the current proceeding.

Citation	Title	Link
88 FR 27921, May 3, 2023	Brass Rod From Brazil, India, Israel, Mexico, South Africa, and South Korea; Institution of Antidumping and Countervailing Duty Investigations and Scheduling of Preliminary Phase Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-05-03/pdf/2023-09369.pdf
88 FR 33575, May 24, 2023	Brass Rod From Brazil, India, Israel, Mexico, the Republic of Korea, and South Africa: Initiation of Less-Than- Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-05-24/pdf/2023-11002.pdf
88 FR 33566, May 24, 2023	Brass Rod From India, Israel, and the Republic of Korea: Initiation of Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-05-24/pdf/2023-11005.pdf
88 FR 39477, June 16, 2023	Brass Rod From Brazil, India, Israel, Mexico, South Africa, and South Korea Determinations	https://www.govinfo.gov/content/pkg/FR- 2023-06-16/pdf/2023-12886.pdf
88 FR 42300, June 30, 2023	Brass Rod From India, Israel, and the Republic of Korea: Postponement of Preliminary Determinations in the Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-09-29/pdf/2023-21547.pdf
88 FR 62054, September 8, 2023	Brass Rod From Brazil, India, Israel, Mexico, the Republic of Korea, and South Africa: Postponement of Preliminary Determinations in the Less-Than- Fair-Value Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-09-08/pdf/2023-19388.pdf
88 FR 67240, September 29, 2023	Brass Rod From India: Preliminary Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2023-09-29/pdf/2023-21553.pdf

Citation	Title	Link
88 FR 67236, September 29, 2023	Brass Rod From Israel: Preliminary Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2023-09-29/pdf/2023-21546.pdf
88 FR 67233, September 29, 2023	Brass Rod From South Korea: Preliminary Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2023-09-29/pdf/2023-21547.pdf
88 FR 69229, October 5, 2023	Brass Rod From Brazil, India, Israel, Mexico, South Africa, and South Korea; Scheduling of the Final Phase of Countervailing Duty and Antidumping Duty Investigations	https://www.govinfo.gov/content/pkg/FR- 2023-10-05/pdf/2023-22150.pdf
88 FR 83900, December 1, 2023	Brass Rod From India: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR- 2023-12-01/pdf/2023-26414.pdf
88 FR 83904, December 1, 2023	Brass Rod From South Africa: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR- 2023-12-01/pdf/2023-26417.pdf
88 FR 83910, December 1, 2023	Brass Rod From Brazil: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR- 2023-12-14/pdf/2023-27439.pdf
88 FR 83913, December 1, 2023	Brass Rod From Mexico: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR- 2023-12-01/pdf/2023-26416.pdf
88 FR 83915, December 1, 2023	Brass Rod From the Republic of Korea: Preliminary Affirmative	https://www.govinfo.gov/content/pkg/FR- 2023-12-01/pdf/2023-26415.pdf

Citation	Title	Link
	Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	
88 FR 86632, December 14, 2023	Brass Rod From Israel: Preliminary Affirmative Determination of Sales at Less Than Fair Value, Postponement of Final Determination, and Extension of Provisional Measures	https://www.govinfo.gov/content/pkg/FR- 2023-12-14/pdf/2023-27439.pdf
88 FR 87407, December 18, 2023	Brass Rod From India: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2023-12-18/pdf/2023-27698.pdf
89 FR 8440, February 7, 2024	Brass Rod From India Determination	https://www.govinfo.gov/content/pkg/FR- 2024-02-07/pdf/2024-02446.pdf
89 FR 10032, February 13, 2024	Brass Rod From India: Countervailing Duty Order	https://www.govinfo.gov/content/pkg/FR- 2024-02-13/pdf/2024-03073.pdf
89 FR 29290, April 22, 2024	Brass Rod From the Republic of Korea: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08457.pdf
89 FR 29303, April 22, 2024	Brass Rod From Brazil: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08454.pdf
89 FR 29300, April 22, 2024	Brass Rod From India: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08455.pdf
89 FR 29305, April 22, 2024	Brass Rod From Mexico: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08458.pdf
89 FR 29292, April 22, 2024	Brass Rod From South Africa: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08459.pdf
89 FR 29298, April 22, 2024	Brass Rod From South Korea: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-04-22/pdf/2024-08456.pdf

Citation	Title	Link
89 FR 35236, May 1, 2024	Brass Rod From Brazil, India, Mexico, South Africa, and South Korea; Scheduling of the Final Phase of the Antidumping and Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR- 2024-05-01/pdf/2024-09383.pdf
89 FR 49193, June 11, 2024	Brass Rod From Brazil, India, Mexico, South Africa, and South Korea; Determinations	https://www.govinfo.gov/content/pkg/FR- 2024-06-11/pdf/2024-12696.pdf
89 FR 50263, June 13, 2024	Brass Rod From the Republic of Korea: Amended Final Antidumping Duty Determination; Brass Rod From Brazil, India, Mexico, the Republic of Korea, and South Africa: Antidumping Duty Orders; Brass Rod From the Republic of Korea: Countervailing Duty Order	https://www.govinfo.gov/content/pkg/FR- 2024-06-13/pdf/2024-13041.pdf
89 FR 63402, August 5, 2024	Brass Rod From Israel: Final Affirmative Determination of Sales at Less Than Fair Value	https://www.govinfo.gov/content/pkg/FR- 2024-08-05/pdf/2024-17173.pdf
89 FR 63410, August 5, 2024	Brass Rod From Israel: Final Affirmative Countervailing Duty Determination	https://www.govinfo.gov/content/pkg/FR- 2024-08-05/pdf/2024-17174.pdf
89 FR 66738, August 16, 2024	Brass Rod From Israel; Scheduling of the Final Phase of the Antidumping and Countervailing Duty Investigations	https://www.govinfo.gov/content/pkg/FR- 2024-08-16/pdf/2024-18404.pdf

APPENDIX B LIST OF HEARING WITNESSES

CALENDAR OF PUBLIC HEARING

Those listed below appeared in the United States International Trade Commission's hearing:

Subject: Brass Rod from Brazil, India, Israel, Mexico, South Africa,

and South Korea

Inv. Nos.: 701-TA-686-688 and 731-TA-1612-1617 (Final)

Date and Time: December 12, 2023 - 9:30 a.m.

Sessions were held in connection with these investigations in the Main Hearing Room (Room 101), 500 E Street, SW., Washington, DC.

FOREIGN GOVERNMENT WITNESS:

Government of Israel
Ministry of Economy and Industry

Natalie Gutman-Chen, Minister for Economic and Trade Affairs, Embassy of Israel

OPENING REMARKS:

In Support of Imposition (**Myles S. Getlan**, Cassidy Levy Kent (USA) LLP) In Opposition to Imposition (**Lizbeth R. Levinson**, Fox Rothschild LLP)

In Support of Imposition of

Antidumping and Countervailing Duty Orders:

Cassidy Levy Kent (USA) LLP Rock Creek Trade LLP Washington, DC on behalf of

American Brass Rod Fair Trade Coalition ("Coalition")
Mueller Brass Co.
Wieland Chase LLC
United Steel, Paper and Forestry, Rubber, Manufacturing, Energy,
Allied Industrial and Service Workers International Union ("USW")
Chicago Extruded Metals ("CXM")

Chris Mitchell, President Brass & Aluminum, Mueller Brass Co.

Devin Denner, President, Wieland Chase LLC

In Support of Imposition of

<u>Antic</u>

<u>Antidu</u>	ımping and Countervailiı	ng Duty Orders (continued)	<u>):</u>
	Tom Christie, Vice Presi	dent, Commercial, Wieland	Chase LLC
	Jill Stough, 1 Local Lead	er, USW, Local 7248	
	Carl P. Moyer, Director	of Economic Analysis, Rock	Creek Trade LLP
	TI	lyles S. Getlan homas M. Beline ick A. Levy)) – OF COUNSEL)
= =	to Imposition of imping and Countervaili	ng Duty Orders:	
White & Case Washington, I on behalf of			
	etals Ltd. and Finkelstein 'Finkelstein Metals")	Metals USA Inc.	
	Yitzhak Apeloig, Chairm	an of the Board, Finkelsteir	n Metals Ltd.
	Eitan Finkelstein, Chief	Executive Officer, Finkelste	in Metals Ltd.
	Jonathan Havardi, Glob	al Sales & Marketing Mana	ger, Finkelstein Metals Ltd.
	Dr. Thomas J. Prusa , Pro	ofessor, Department of Eco	nomics, Rutgers University
		avid E. Bond on Kendler)) – OF COUNSEL)

In Opposition to Imposition of <u>Antidumping and Countervailing Duty Orders (continued):</u>

Doyle, Barlow & Mazard PLLC Washington, DC on behalf of	
Industrias Unidas, S.A. de C.V. ("IUSA") Cambridge-Lee Industries LLC ("CLI") (Collectively "DBM Respondents")	
David Goad, the Vice President of Industrial Meta	ls, CLI
Gerardo Rendon Gutierrez (remote Witness), Pro	duction Director, IUSA
Travis Pope, Consultant, Capital Trade, Inc.	
Camelia C. Mazard)
Andre P. Barlow) – OF COUNSEL)
Fox Rothschild LLP Washington, DC on behalf of	
Non-Ferrous Metals Works (SA) (PTY), Ltd. Aviva Metals, Inc.	
Norman Lazarus , President of Aviva Metals Inc. a U.S. importer of Brass Rod from South Af	rica
Lizbeth R. Levinson) – OF COUNSEL
Akin Gump Strauss Hauer & Feld LLP Washington, DC on behalf of	
Government of Israel	
Bernd G. Janzen Sydney L. Stringer)) – OF COUNSEL)

REBUTTAL/CLOSING REMARKS:

In Support of Imposition (Jack A. Levy, Rock Creek Trade LLP)
In Opposition to Imposition (David E. Bond, White & Case LLP and
Camelia C. Mazard, Doyle, Barlow & Mazard PLLC)

-END-

APPENDIX C

SUMMARY DATA

Table C-1
Brass rod: Summary data concerning the U.S. market, by item and period
Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted

_		Period changes							
	Calendar year			Jan-S			parison yea		Jan-Se
Item	2020	2021	2022	2022	2023	2020-22	2020-21	2021-22	2022-2
S. consumption quantity:									
Amount	***	***	***	***	***	***	***	V ***	_
Producers' share (fn1)	***	***	***	***	***	***	▼ ***	▲ ***	À
* *						•	•	_	_
Importers' share (fn1):	***	***	***	***	***	***	***	***	_
Brazil	***	***	***	***	***	★ ***	★ ***	▲ ***	, ,
India	***	***	***	***	***	•		_	
Mexico	***	***	***	***	***	***	***	***	_
South Africa						***	***	▼***	A
South Korea	***	***	***	***	***	***	▲ ***	***	▼
Subject sources except Israel	***	***	***	***	***	***	▲ ***	***	▼
Israel	***	***	***	***	***	***	***	▼***	A
Subject sources	***	***	***	***	***	***	***	▼***	V
Nonsubject sources	***	***	***	***	***	***	***	***	_
Nonsubject sources plus Israel	***	***	***	***	***	▲ ***	▲ ***	***	A
All import sources except Israel.	***	***	***	***	***	_ _ ***	_ ▲ ***	***	Ţ
·	***	***	***	***	***	→ ***	_ ▲***	***	Ť
All import sources						•	_	•	•
S. consumption value:									
Amount	***	***	***	***	***	***	***	***	V
Producers' share (fn1)	***	***	***	***	***	***	***	▼***	
Importers' share (fn1):									
Brazil	***	***	***	***	***	***	***	***	•
India	***	***	***	***	***	***	* ***	_ ▲***	Ž
	***	***	***	***	***	* ***	* ***	***	- 7
Mexico	***	***	***	***	***	***	★ ***	* ***	1
South Africa	***	***	***	***	***				4
South Korea	***	***	***	***	***	A ***	***	A ***	
Subject sources except Israel						***	***	A ***	•
Israel	***	***	***	***	***	***	***	▼***	1
Subject sources	***	***	***	***	***	***	***	***	•
Nonsubject sources	***	***	***	***	***	***	***	***	4
Nonsubject sources plus Israel	***	***	***	***	***	***	***	▲ ***	4
All import sources except Israel.	***	***	***	***	***	***	***	***	•
All import sources	***	***	***	***	***	▲ ***	▲ ***	▲ ***	•
S. importers' U.S. shipments of imports fron	n:								
Brazil:		***							
Quantity	***		***	***	***	***	▲ ***	A ***	•
Value	***	***	***	***	***	***	▲ ***	***	•
Unit value	***	***	***	***	***	***	***	***	•
Ending inventory quantity	***	***	***	***	***	***	***	▲ ***	•
India:									
Quantity	***	***	***	***	***	***	***	▼***	
Value	***	***	***	***	***	***	▲ ***	▲ ***	
	***	***	***	***	***	▲ ***	▲ ***	▲ ***	•
Unit value	***	***	***	***	***	A ****	▲ ▼***		
Ending inventory quantity						▲ ***	V	A ***	4
Mexico:	***	***	***	***	***				
Quantity						***	***	***	
Value	***	***	***	***	***	***	***	***	4
Unit value	***	***	***	***	***	***	▲ ***	▲ ***	•
Ending inventory quantity	***	***	***	***	***	***	***	***	
South Africa:									
Quantity	***	***	***	***	***	***	***	***	4
Value	***	***	***	***	***	A ***	▲ ***	* ***	•
		***	***	***	***	***		* ***	
Unit value	***	***	***		^^^				

Table continued.

Table C-1 Continued
Brass rod: Summary data concerning the U.S. market, by item and period
Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted

				changes					
Item	2020	alendar year 2021	2022	Jan-S 2022	Бер 2023	2020-22	mparison ye 2020-21	ars 2021-22	Jan-Sep 2022-23
No	2020				2020	2020 22	2020 21	202 : 22	
U.S. importers' U.S. shipments of imports fro South Korea:									
Quantity	***	***	***	***	***	***	▲ ***	***	***
Value	***	***	***	***	***	***	▲ ***	***	***
Unit value	***	***	***	***	***	***	***	***	▼***
Ending inventory quantity	***	***	***	***	***	▼***	▼***	***	▼ ***
Subject sources except Israel:									
Quantity	***	***	***	***	***	***	***	***	▼ ***
Value	***	***	***	***	***	***	***	▼***	V ***
Unit value	***	***	***	***	***	***	***	▲ ***	▼***
Ending inventory quantity	***	***	***	***	***	▲ ***	▲ ***	***	***
Israel:									
Quantity	***	***	***	***	***	***	***	***	***
Value	***	***	***	***	***	***	***	***	***
Unit value	***	***	***	***	***	***	***	▲ ***	▼***
Ending inventory quantity	***	***	***	***	***	***	***	▲ ***	***
Subject sources:									
Quantity	23,994	34,016	28,833	23,420	19,613	▲20.2	▲ 41.8	▼(15.2)	▼(16.3
Value	63,191	121,266	112,940	92,367	75,155	▲ 78.7	▲91.9	▼ (6.9)	▼(18.6
Unit value	\$2.63	\$3.56	\$3.92	\$3.94	\$3.83	▲ 48.7	▲35.4	▲9.9	▼(2.8
Ending inventory quantity	3,122	4,641	6,971	5,865	6,118	▲123.3	▲ 48.7	▲ 50.2	▲ 4.3
Nonsubject sources:	-,	,-	-,-	-,	-,				
Quantity	1,181	2,201	2,429	1,751	1,513	▲ 105.7	▲ 86.4	▲10.4	▼(13.6
Value	3,784	9,260	11,925	8,413	7,465	▲ 215.1	▲ 144.7	▲ 28.8	▼(11.3
Unit value	\$3.20	\$4.21	\$4.91	\$4.80	\$4.93	▲ 53.2	▲ 31.3	▲ 16.7	▲ 2.7
Ending inventory quantity	632	1,147	1,053	964	974	▲ 66.6	▲ 81.5	▼(8.2)	▲ 1.0
Nonsubject sources plus Israel:	032	1,147	1,000	304	314	▲00.0	▲01.5	▼ (0.2)	A 1.0
Quantity	***	***	***	***	***	***	***	▼***	^ ***
•	***	***	***	***	***	A ***	▲ ▲ ***	* ***	▲ ***
Value Unit value	***	***	***	***	***	▲ ***	▲ ▲ ***	↓ ***	▼ ***
	***	***	***	***	***	▲ ***	▲ ▲***	▲ ▲***	↓ ***
Ending inventory quantity All import sources except Israel:									
Quantity	***	***	***	***	***	▲ 20.8	▲34.8	▼ (10.4)	▼(24.2
Value	***	***	***	***	***	▲81.1	▲ 79.2	▲ 1.0	▼ (25.5
Unit value	***	***	***	***	***	▲ 49.9	▲32.9	▲ 12.7	▼(1.7
Ending inventory quantity	***	***	***	***	***	▲ 102.8	▲ 41.1	▲ 43.8	▼(19.0
All import sources:									
Quantity	25,175	36,217	31,262	25,171	21,126	▲24.2	▲ 43.9	▼ (13.7)	▼(16.1
Value	66,975	130,526	124,865	100,780	82,620	▲86.4	▲94.9	▼ (4.3)	▼(18.0
Unit value	\$2.66	\$3.60	\$3.99	\$4.00	\$3.91	▲ 50.1	▲35.5	▲ 10.8	▼ (2.3
Ending inventory quantity	3,754	5,788	8,024	6,829	7,092	▲ 113.7	▲ 54.2	▲38.6	▲3.9
II C manders and									
U.S. producers': Practical capacity quantity	***	***	***	***	***	***	***	***	V ***
	***	***	***	***	***	***	***	▼***	▼ ***
Production quantity	***	***	***	***	***	A ***	▲ ***	▼ ***	***
Capacity utilization (fn1)						A	A	V	V
U.S. shipments:	***	***	***	***	***	***	***	V ***	V ***
Quantity	***	***	***	***	***			•	
Value	***	***	***	***	***	▲ ***	▲***	***	▼ ***
Unit value	***	***	***	***	***	▲ ***	***	A ***	▼* **
Export shipments:									
Quantity	***	***	***	***	***	▼***	A ***	***	V ***
Value	***	***	***	***	***	***	▲***	***	▼***
Unit value	***	***	***	***	***	▲ ***	***	▼***	▲***
Ending inventory quantity	***	***	***	***	***	▲ ***	***	▲ ***	▲***
Inventories/total shipments (fn1)	***	***	***	***	***	***	***	***	▲ ***
Production workers	***	***	***	***	***	***	▲ ***	▼***	▼***
Hours worked (1,000s)	***	***	***	***	***	***	***	***	▲ ***
Wages paid (\$1,000)	***	***	***	***	***	***	***	▼***	***
Hourly wages (dollars per hour)	***	***	***	***	***	***	***	***	▲ ***
Productivity (pounds per hour)	***	***	***	***	***	▼ ***	***	***	***
Unit labor costs	***	***	***	***	***	***	_ ▲***	***	▲ ***
						_	_	_	_

Table continued.

Table C-1 Continued
Brass rod: Summary data concerning the U.S. market, by item and period
Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted

-		R		Period changes					
	C	Calendar year		Jan-	Sep	Co	mparison ye	ars	Jan-Se
Item	2020	2021	2022	2022	2023	2020-22	2020-21	2021-22 V*** V** V*** V** V**	2022-2
Non-toll operations of U.S. producers: Net sales:									
Quantity	***	***	***	***	***	^***	***	***	▼
Value	***	***	***	***	***	▲***	***	***	V
Unit value	***	***	***	***	***	▲***	***	▲ ***	V
Cost of goods sold (COGS)	***	***	***	***	***	▲***	***	***	•
Gross profit or (loss) (fn2)	***	***	***	***	***	^***	***	***	•
SG&A expenses	***	***	***	***	***	^***	***	***	•
Operating income or (loss) (fn2)	***	***	***	***	***	▼***	***	***	4
Net income or (loss) (fn2)	***	***	***	***	***	▼***	***	***	
Unit COGS	***	***	***	***	***	***	***	***	•
Unit SG&A expenses	***	***	***	***	***	***	***	***	
Unit operating income or (loss) (fn2)	***	***	***	***	***	▼***	▼***		4
Unit net income or (loss) (fn2)	***	***	***	***	***	***	***	***	4
COGS/sales (fn1)	***	***	***	***	***	***	***	***	•
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▼***	▼***	***	
Net income or (loss)/sales (fn1)	***	***	***	***	***	***	▼***	▼***	4
olling operations of U.S. producers:									
Net toll transactions:									
	***	***	***	***	***	▲***	***	* ***	•
Quantity	***	***	***	***	***	▲ ***	▲ ***		,
Value of tolling conversion fees Unit toll conversion fees	***	***	***	***	***	▲ ***	▲ ***		
	***	***	***	***	***	A ***	▲ ***		,
Cost of tolling services (COTS)	***	***	***	***	***	A ***	▲ ***	A ****	,
Gross profit or (loss) (fn2)	***	***	***	***	***			A	
G&A expenses	***	***	***	***	***	***	***	A ^^^	4
Operating income or (loss) (fn2)	***	***	***	***	***	A ***	***		
Net income or (loss) (fn2)	***	***	***	***	***	▲ ***	▲ ***		•
Unit COTS (fn3)						***	***		
Unit G&A expenses	***	***	***	***	***	***	***	_	
Unit operating income or (loss) (fn2)	***	***	***	***	***	▲ ***	***		
Unit net income or (loss) (fn2)	***	***	***	***	***	***	***	▲ ***	4
COTS/sales (fn1)	***	***	***	***	***	***	▼ ***		•
Operating income or (loss)/sales (fn1)	***	***	***	***	***	▲ ***	▲ ***	•	4
Net income or (loss)/sales (fn1)	***	***	***	***	***	▲***	***	***	-

Table continued.

Table C-1 Continued

Brass rod: Summary data concerning the U.S. market, by item and period

Quantity=1,000 pounds; Value=1,000 dollars; Unit values, unit labor costs, and unit expenses=dollars per pound; Period changes=percent--exceptions noted

	Reported data					Period changes			
	С	alendar year		Jan-S	Sep	Cor	mparison ye	ars	Jan-Se
Item	2020	2021	2022	2022	2023	2020-22	2020-21	2021-22	2022-2
Combined toll and non-toll operations of U.S	S. producers:								
Net sales:	•								
Quantity	***	***	***	***	***	▲ ***	▲ ***	***	•
Value	***	***	***	***	***	▲ ***	▲ ***	***	T
Unit value (fn3)	***	***	***	***	***	▲ ***	▲ ***	^ ***	•
COGS/COTS, total	***	***	***	***	***	***	***	▼***	1
Gross profit or (loss) (fn2)	***	***	***	***	***	▲ ***	▲ ***	***	1
SG&A expenses	***	***	***	***	***	▲ ***	▲ ***	^ ***	,
Operating income or (loss) (fn2)	***	***	***	***	***	***	▲ ***	***	
Net income or (loss) (fn2)	***	***	***	***	***	***	▲ ***	***	
Unit COGS/COTS (fn3)	***	***	***	***	***	***	***	***	
Unit SG&A expenses	***	***	***	***	***	***	***	***	
Unit operating income or (loss) (fn2)	***	***	***	***	***	***	***	***	
Unit net income or (loss) (fn2)	***	***	***	***	***	***	***	***	
COGS/COTS to sales (fn1)	***	***	***	***	***	***	***	***	,
Operating income or (loss)/sales (fn1)	***	***	***	***	***	***	***	***	
Net income or (loss)/sales (fn1)	***	***	***	***	***	***	***	***	
apital expenditures	***	***	***	***	***	▲ ***	***	▼***	
esearch and development expenses	***	***	***	***	***	A ***	***	***	•
let assets	***	***	***	***	***	***	***	▼***	

Source: Compiled from data submitted in response to Commission questionnaires. 508-compliant tables containing these data are contained in parts III, IV, VI, and VII of this report.

Note.--Shares and ratios shown as "0.0" percent represent non-zero values less than "0.05" percent (if positive) and greater than "(0.05)" percent (if negative). Zeroes, null values, and undefined calculations are suppressed and shown as "---". Period changes preceded by a "A" represent an increase, while period changes preceded by a "V" represent a decrease.

fn1.--Reported data are in percent and period changes are in percentage points.

fn2.—Percent changes only calculated when both comparison values represent profits; The directional change in profitability provided when one or both comparison values represent a loss.

fig3.--Unit value of net sales combining both toll and non-toll operations, as well as unit value of combined COGS/COTS to net sales is distorted by the lack of the inclusion of the value of the raw materials used in toll produced brass rod and should be used with caution.

