



OFFICE OF  
THE CHAIRMAN

FEDERAL TRADE COMMISSION  
WASHINGTON, D.C. 20580

September 19, 1985

The Honorable George Bush  
President of the Senate  
United States Senate  
Washington, D.C. 20510

The Honorable Thomas P. O'Neill, Jr.  
Speaker of the House of Representatives  
Washington, D.C. 20515

Re: Eighth Annual Report to Congress Pursuant to  
Section 201 of the Hart-Scott-Rodino Antitrust  
Improvements Act of 1976

Gentlemen:

Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976, Pub. L. 94-435, amended the Clayton Act by adding a new Section 7A, 15 U.S.C. § 18a. Subsection (j) of this section provides as follows:

Beginning not later than January 1, 1978, the Federal Trade Commission, with the concurrence of the Assistant Attorney General, shall annually report to the Congress on the operation of this section. Such report shall include an assessment of the effects of this section, of the effects, purpose, and the need for any rules promulgated pursuant thereto, and any recommendations for revisions of this section.

This is the eighth annual report to Congress pursuant to this provision.

In general, Section 7A establishes a mechanism under which certain proposed acquisitions of stock or assets must be reported to the Federal Trade Commission and the Department of Justice prior to consummation. The parties must then wait a specified period, usually thirty days, before they may complete the transaction. Whether a particular acquisition is subject to these requirements depends upon the size of the acquisition and the size of the parties, as measured by their sales and

assets. Only those classes of acquisitions which are likely to raise antitrust concerns are subject to the premerger notification program; small acquisitions and acquisitions involving small parties are excluded from the Act's coverage.

The primary purpose of the statutory scheme, as the legislative history makes clear, is to provide the antitrust enforcement agencies with a meaningful opportunity to review large mergers and acquisitions before they occur. The premerger notification program, with its filing and waiting requirements, provides the agencies with not only the time, but also the information needed to conduct such a review. Much of the information needed for a preliminary antitrust evaluation of a proposed transaction is included in the notification filed with the agencies and thus is immediately available for review during the thirty-day waiting period.

If either agency determines during that initial waiting period that further inquiry is necessary, it is authorized by Section 7A(e) to request additional information or documentary materials from either or both of the parties to a reported transaction. Such a request extends the waiting period for a specified period, usually twenty days after all of the requested information and documents are received. This additional time provides the agencies with the opportunity to review the new information and to take appropriate action before the transaction is consummated. If either agency believes that a proposed transaction may violate the antitrust laws, Section 7A(f) allows the agency to seek an injunction in federal district court to prohibit consummation of the transaction.

Final rules implementing the premerger notification program were promulgated by the Commission, with the concurrence of the Assistant Attorney General, on July 31, 1978. <sup>1</sup> At that time, a comprehensive Statement of Basis and Purpose, containing a

---

<sup>1</sup> 43 Fed. Reg. 33450 (July 31, 1978). The rules also appear in 16 C.F.R. Parts 801 through 803. For more information concerning the development of the rules and operating procedures of the premerger notification program, see the second, third and seventh annual reports covering the years 1978, 1979 and 1983, respectively.

section-by-section analysis of the rules and an item-by-item analysis of the Premerger Notification and Report Form, was published. The program became effective on September 5, 1978. In 1983, the Commission, with the concurrence of the Assistant Attorney General, made several changes in the premerger notification rules. Those amendments became effective on August 29, 1983. 2

#### Statistical Profile of the Premerger Notification Program

The appendices to this report provide a statistical summary of the operation of the premerger notification program. Appendix A shows, for each year (or part of a year) that the program has been in operation, the number of transactions reported, the number of filings received, the number of transactions in which requests for additional information or documentary material (hereinafter referred to as "second requests") were issued, and the number of transactions in which requests for early termination were received, granted, and denied. Appendix B provides a month-by-month comparison of the number of filings received and the number of transactions reported for 1982 through 1984.

We have added a new table this year, Appendix C, which provides new second request statistics based on information which the Commission has compiled for filings made since 1981. We believe that these figures provide a more meaningful measure of the second request rate than does Appendix A because: 1) the numbers have been adjusted to eliminate those categories of transactions in which the agencies could not, or as a practical matter would not, issue second requests; and 2) the statistics show the number of second requests issued for transactions reported in a specified year. In contrast, Appendix A shows all transactions reported and the number of second requests issued each calendar year irrespective of when the filing was actually received.

The statistics set out in these appendices indicate that the number of transactions reported in 1984 increased 24.1% over the number reported in 1983 (1128 transactions were reported in 1983, 1400 in 1984). The statistics also indicate a large increase in the number of second requests issued. Appendix A

---

2 48 Fed. Reg. 34427 (July 29, 1983).

shows that the number of second requests issued increased from 48 in 1983 to 77 in 1984. Appendix C, which shows the number of second requests issued for transactions filed in a specified year, shows a slightly larger increase (from 48 in 1983 to 80 in 1984). This represents an increase in the number of second requests issued as a percentage of reported transactions (from 4.3% in 1983 to 5.5% in 1984, based on Appendix A, and from 5.4% in 1983 to 6.6% in 1984, based on Appendix C.) As the Sixth and Seventh Annual Reports indicated, the second request rate was on a persistent downward trend from 1979 through 1983. Nineteen eighty-four is the first year that the request rate has increased.

The statistics also show that the number of transactions involving requests for early termination has again increased dramatically. <sup>3</sup> In 1984, early termination was requested in 1064 transactions, while in 1983 it was requested in only 643, and in only 341 in 1982. This represents, as a percentage of reported transactions, a request rate of 76.0%, as compared with 57.0% in 1983 and 29.8% in 1982. The number of requests granted has increased (from 599 in 1983 to 847 in 1984), although the percentage of requests granted has decreased (from 93.2% in 1983 to 79.6% in 1984).

#### Recent Developments Relating to Premerger Notification Rules and Procedures

##### 1. Rule Changes

The Commission staff is currently working on a new rules change package which will clarify the existing rules, codify

---

<sup>3</sup> As noted in the Seventh Annual Report, the increases in the number of requests for early termination and the high proportions of those requests that have been granted are probably attributable to the change in the agencies' standard for granting early termination, adopted in the formal interpretation issued by the Commission on August 20, 1982. Under that interpretation, the agencies will grant a request for early termination if at least one party has made a written request for early termination, all parties to the proposed transaction have submitted Notification and Report Forms and any other information required, and the agencies have determined that they will not take any enforcement action during the waiting period. The 1982 interpretation superseded an earlier one which required the parties to demonstrate some special business reason that warranted early termination of the waiting period.

informal positions of the staff, reduce the reporting burden of the premerger notification program in some areas and expand the coverage of the program to reach some transactions that may raise antitrust concerns but are currently not reportable under existing staff interpretations of the Act and rules. To assist in the rules change process, as well as to supplement other publicly available information on merger activity, we have prepared tables which present statistical information for 1983 Hart-Scott-Rodino filings. This information, which is set out in Exhibit A, is similar to the information for 1981 filings included in the Commission's 1982 request for comments on burden reduction <sup>4</sup> and the information for 1982 filings included in the Seventh Annual Report. <sup>5</sup>

## 2. Compliance

Compliance with the premerger notification program's filing requirements is believed to be very good. However, this year, for the first time since the program's inception, an action was brought under Section 7A(g)(1) to recover civil penalties for non-compliance. <sup>6</sup> The Coastal Corporation ("Coastal"), a Houston-based oil and gas company, agreed to pay civil penalties of \$230,000 under a consent judgment negotiated by the Commission. Coastal purchased 75,500 shares of stock in the Houston Natural Gas Company ("HNG") on January 19, 1984, but did not file a Notification and Report Form until January 27, when it publicly announced a tender offer to acquire control of HNG. Coastal claimed that its January 19 acquisition was exempt from the Act's reporting requirements under Section 7A(c)(9), as an acquisition of voting securities made "solely for the purpose of investment." The Bureau of Competition's investigation of Coastal's purchases indicated that at the time of the January 19 purchases, Coastal's intent was not solely to acquire a passive investment, but rather included the possibility of acquiring control of HNG. The Commission charged Coastal with violating

---

<sup>4</sup> 47 Fed. Reg. 29182 (July 2, 1982). This notice, included in the Sixth Annual Report as Exhibit A, contained eleven statistical tables showing premerger filings and enforcement interest in 1981.

<sup>5</sup> Seventh Annual Report to Congress, Exhibit B.

<sup>6</sup> United States v. Coastal Corporation, Cv. No. 84-2675 (D.D.C. filed August 30, 1984).

The Honorable George Bush  
The Honorable Thomas P. O'Neill, Jr.

-6-

the Act for at least 23 days, from January 19 until February 11, the day it could legally have acquired the 75,500 shares after the waiting period expired. In addition to paying the maximum civil penalties authorized by Section 7A(g)(1) for each day that Coastal was alleged to be in violation of the Act, Coastal also agreed to divest the HNG stock that it was alleged to have acquired illegally.

The staff of the Commission also opened a number of other investigations in 1984 to obtain additional facts about possible Hart-Scott-Rodino violations. These investigations have focused on the validity of exemptions claimed by parties to various transactions and on the possible use of devices to avoid the requirements of the Act. All but two of these investigations have been completed with no violation found. Two investigations are still pending.

These investigations grew out of the agencies' monitoring program which is designed to ensure that the parties to transactions that are covered by the program comply with its provisions. The agencies review business newspapers and industry publications for announcements of transactions that may be subject to the Act. In addition, industry sources, such as competitors, customers and suppliers, and interested members of the public often provide further information. If a proposed transaction is announced that appears to be covered by the statute and rules, but no filing is received within a reasonable time, the agencies send letters to the parties requesting an explanation for their failure to file. The same procedure is followed when the agencies learn of a consummated transaction for which no prior filing was received. In almost all cases, the responses to these letters have satisfactorily explained why the transactions were not covered by the Act, or were exempted from it. As previously mentioned, however, in a few cases, the agencies have opened investigations to obtain additional information. Also, in a few cases, most often involving individuals or relatively small corporations, parties have failed to file when required to do so, but their failure was inadvertent rather than deliberate. In all of the latter cases in which such violations have been identified, the parties have belatedly filed Notification and Report Forms when they were made aware of their filing obligation. None of these transactions have raised any antitrust problems.

Merger Enforcement Activity During 1984 7

The Antitrust Division sought two preliminary injunctions in merger cases in 1984. 8 In United States v. Calmar, Inc., the Division sought to prevent Calmar's acquisition of Realex Corporation, alleging that the acquisition may substantially lessen competition in the markets for regular plastic pump sprayers and plastic pump dispensers. The court subsequently denied the Division's motion for a preliminary injunction. The Division is negotiating a consent decree with the defendants.

A motion for a preliminary injunction was also filed in United States v. Rice Growers Association of California, but it was withdrawn when a hold separate agreement was negotiated. The Antitrust Division challenged the Rice Growers Association of California's acquisition of the California rice milling facilities and related business assets of Pacific International Rice Mills, Inc. Trial was completed on February 1, 1985, and on May 22, 1985, the court handed down a judgement in the Department's favor. A plan for divestiture is currently being formulated.

---

7 The term "merger" is used generically to include direct or indirect acquisitions of stock or assets whether through or as a result of a merger, consolidation, joint venture or other form of transaction.

It should be noted that the cases mentioned in this report, although a matter of public record, were not necessarily reportable under the premerger notification program. Because of the Act's provisions regarding the confidentiality of the information obtained pursuant to the program, it would be inappropriate to identify which cases were initiated under the premerger notification program.

8 United States v. Calmar, Inc., Cv. No. 84-5271 (D.N.J. filed December 20, 1984; preliminary injunction denied January 30, 1985); and United States v. Rice Growers Association of California, Cv. No. CIVS-84-1066 EJD (E.D. Cal. filed August 17, 1984).

The Honorable George Bush  
The Honorable Thomas P. O'Neill, Jr.

-8-

In addition, the Antitrust Division filed five other complaints in merger cases. 9 All five of these cases, United States v. International Business Machines Corporation, United States v. Alcan Aluminum Limited, United States v. Waste Management, Inc., United States v. The LTV Corporation, and United States v. Beverly Enterprises, Inc., have been settled by the entry of consent decrees.

In United States v. International Business Machines Corporation, the Division challenged IBM's proposed acquisition of ROLM Corporation, alleging that competition may be lessened in the market for mil-spec commercial based computers (computers manufactured to meet rigorous military specifications). The consent decree requires IBM to divest the ROLM Mil-Spec Computer Division. After IBM proposed Loral Corporation as a potential purchaser, and the Department decided not to object, divestiture was accomplished on June 28, 1985.

In United States v. Alcan Aluminum Limited, the Division challenged Alcan's proposed acquisition of most of the aluminum-producing assets of Atlantic Richfield Company. The consent decree requires Arco to retain a 60-percent interest in its newly-completed rolling mill designed to produce can stock. Alcan would be permitted to acquire a 40-percent interest in the facility as part of a production joint venture.

In United States v. The LTV Corporation, the Division challenged the proposed acquisition by The LTV Corporation (a subsidiary of the nation's third largest steel company) of the Republic Steel Corporation (the nation's fourth largest steel company) in three steel product areas. The consent decree requires LTV to sell two of Republic's steel mills. One of the mills, in Massillon, Ohio, was divested on December 4, 1984. A buyer for the other mill is still being sought.

The complaint filed in United States v. Beverly Enterprises, Inc. challenged the planned acquisition of Southern Medical Services, Inc. Beverly is the largest provider of

---

9 United States v. International Business Machines Corporation, Cv. No. 84-3508 (D.D.C. filed November 19, 1984); United States v. Alcan Aluminum Limited, Cv. No. C-84-1028-L-A (W.D. Ky. filed October 5, 1984); United States v. Waste Management, Inc., Cv. No. 84-2832 (D.D.C. filed September 12, 1984); United States v. The LTV Corporation, Cv. No. 85-0884 (D.D.C. filed March 21, 1984); and United States v. Beverly Enterprises, Inc., Cv. No. 84-70-1-MAC (M.D. Ga. filed January 18, 1984).



The Honorable George Bush  
The Honorable Thomas P. O'Neill, Jr.

-9-

nursing home care in the United States and Southern Medical owns forty-nine nursing homes in seven states. The consent decree requires Beverly to transfer its interests in eight nursing homes to First American Health Care, Inc. Divestiture was accomplished on August 1, 1984.

Finally, in United States v. Waste Management, Inc., the Antitrust Division challenged Waste Management's proposed acquisition of SCA Services, Inc. Waste Management and SCA were the largest and third largest waste management companies, respectively, in the United States. The consent decree requires prompt divestiture of about 40 percent of SCA's revenue-producing operations to a third party. Most of the divestiture was accomplished on October 24, 1984, though some assets have not yet been sold.

On two occasions the Antitrust Division informed the parties to proposed transactions that it would file a suit challenging the transaction unless the parties restructured their proposal to avoid competitive problems or abandoned the proposal altogether.<sup>10</sup> In both instances, the parties either restructured the transaction to eliminate areas of competitive overlap or did not consummate, eliminating any need for legal action by the Antitrust Division.

Finally, the Division entered into consent decrees in three merger cases in which complaints had been filed prior to January 1, 1984.<sup>11</sup>

The Commission sought preliminary injunctions in three merger cases in 1984 and also issued administrative complaints

---

<sup>10</sup> Department of Justice Press Release of November 21, 1984, involving the proposed acquisition by Dunlop Olympic Limited of the condom business of Youngs Drug Products Corporation; and Department of Justice Press Release of August 14, 1984, involving the proposed acquisition by Pacific Telecom, Inc. of the Glacier State Telephone Company and the Juneau and Douglas Telephone Company.

<sup>11</sup> United States v. Tribune Company, Cv. No. 82-260-ORL-CIVR (M.D. Fla. filed May 26, 1982; consent decree entered May 25, 1984); United States v. GTE Corporation, Cv. No. 83-1298 (D.D.C. filed May 4, 1983; consent decree entered December 21, 1984) and United States v. National Bank and Trust Company of Norwich and National Bank of Oxford, Cv. No. 83-CV-537 (N.D. N.Y. filed May 6, 1983; consent decree entered June 12, 1984).

in each case. <sup>12</sup> Two of the preliminary injunction suits were filed against Bass Brothers Enterprises and Columbian Enterprises, Inc., two producers of carbon black, a petroleum product which is used to strengthen rubber products such as tires, inner tubes, belts and other automotive rubber products. <sup>13</sup> In Federal Trade Commission v. Columbian Enterprises, Inc. the Commission sought to enjoin Columbian Enterprises, Inc., the third largest U.S. producer of carbon black, from acquiring all of the stock of the Continental Carbon Company, the sixth largest U.S. producer. The other suit, Federal Trade Commission v. Bass Brothers Enterprises, Inc., was to prevent Bass Brothers Enterprises from acquiring the Carbon Black Division of the Ashland Chemical Company, the second largest domestic producer of carbon black. The court granted preliminary injunctions in both cases. The administrative complaints are still pending. The complaint against Columbian Enterprises has been withdrawn from adjudication while the Commission considers a proposed consent order. The Bass Brothers case is still in litigation before an Administrative Law Judge.

The third preliminary injunction action, Federal Trade Commission v. Warner Communications, Inc., was brought to block an agreement between Warner Communications Inc. and Polygram Records, Inc. to merge their prerecorded music business in the U.S. and the

---

<sup>12</sup> Columbian Enterprises, Inc., Docket 9177 (issued May 8, 1984); Bass Brothers Enterprises, Inc., Docket 9178 (issued May 8, 1984); and Warner Communications, Inc., Docket 9174 (issued March 22, 1984).

<sup>13</sup> Federal Trade Commission v. Bass Brothers Enterprises, Inc., 1984-1 Trade Cas. (CCH) ¶66,041 (N.D. Ohio June 6, 1984); and Columbian Enterprises, Inc., 1984-1 Trade Cas. (CCH) ¶66,041 (N.D. Ohio June 6, 1984).

rest of the world. <sup>14</sup> Although the District Court initially denied the Commission's motion, the Ninth Circuit reversed and granted a preliminary injunction. Warner and Polygram subsequently abandoned their plans to merge.

The Commission also authorized a fourth preliminary injunction action, but the parties abandoned the merger before it was filed in court.

The Commission accepted consent agreements in five merger cases in 1984. <sup>15</sup> In Chevron Corporation, Standard Oil Company of California (SoCal) agreed to divest certain oil and gas assets to offset the alleged anticompetitive effects of its \$13.2 billion acquisition of Gulf Oil Corporation, the largest merger in corporate history. In an accompanying hold separate agreement, SoCal agreed to the independent operation of all of Gulf's oil and gas assets until the divestitures required by the consent agreement were completed, and until the Commission determined that no further divestitures were needed to cure the antitrust problems.

In Texaco Inc., Texaco agreed to divest more than one hundred million dollars worth of oil and gas assets to settle charges that its acquisition of Getty Oil Co. violated the antitrust laws. In addition, for a period of five years, Texaco must offer independent West Coast refiners and other Getty customers the opportunity to purchase stated amounts of California crude oil. Texaco also agreed to vote favorably on any proposals to increase the capacity of the Colonial Pipeline, the major petroleum products pipeline from the Gulf Coast to the Northeast.

In Pilkington Brothers P.L.C., Pilkington, the world's largest manufacturer of float glass, agreed to reduce and limit its affiliations with two other producers of float glass so as to reduce its involvement in the North American float glass industry. Float glass is used in car and truck windshields and in specialty applications such as sliding doors and shower enclosures.

- 
- 14 Federal Trade Commission v. Warner Communications, Inc.  
742 F.2d 1156 (9th Cir. 1984).
- 15 Chevron Corporation (accepted October 24, 1984); Texaco Inc. (accepted July 10, 1984); Pilkington Brothers P.L.C. (accepted June 22, 1984); Great Lakes Chemical Corporation (accepted May 23, 1984); and General Motors Corporation and Toyota Motor Corporation (accepted April 11, 1984).

In Great Lakes Chemical Corporation, Great Lakes agreed to license its brominated flame retardant technology to settle charges that the company's 1981 acquisition of Velsicol Chemical Corporation lessened competition by eliminating one of its competitors.

Finally, in General Motors Corporation and Toyota Motor Corporation, General Motors and Toyota agreed to limit production by their joint venture company, New United Motor Manufacturing Inc., to twelve years and to limit the number of subcompact cars to be produced to approximately 250,000 vehicles per year. The consent order also prohibits General Motors, Toyota and New United from exchanging competitively sensitive technical information unless required for the legitimate development of the joint venture.

In addition, the Commission issued final orders in four other merger cases. 16 The Commission upheld dismissal of a complaint against B.A.T. Industries Ltd. challenging B.A.T.'s 1978 acquisition of the Appleton Papers Division of NCR Corporation. American Medical International ("AMI") was ordered to divest French Hospital to remedy the threat to competition in the provision of general acute health care services in the city and county of San Luis Obispo, California, posed by AMI's acquisition of that facility. The acquisition had given AMI control of three of the five hospitals in the area. The Commission upheld an Administrative Law Judge's decision dismissing charges that challenged Champion Spark Plug Company's acquisition of the Anderson Company, a manufacturer of replacement windshield wipers. Finally, the Commission dismissed a complaint challenging Schlumberger Limited's acquisition of Accutest Corporation when Schlumberger voluntarily divested Accutest.

#### Assessment of the Effects of the Premerger Notification Program

Although a complete assessment of the impact of the premerger notification program on the business community and on antitrust enforcement is not possible in this limited report, the following observations can be made.

First, as indicated in previous reports, one of the premerger notification program's primary objectives, eliminating the so-

---

16 B.A.T. Industries Ltd., Docket 9135 (issued December 31, 1984); American Medical International Inc., Docket 9158 (issued July 5, 1984); Champion Spark Plug Company, Docket 9141 (issued June 20, 1984); and Schlumberger Ltd., Docket 9164 (issued March 23, 1984).

The Honorable George Bush  
The Honorable Thomas P. O'Neill, Jr.

-13-

called "midnight merger," has been achieved. As noted above, the program's notification requirements very likely ensure that virtually all significant mergers or acquisitions occurring in the United States will be reviewed by the antitrust agencies prior to consummation. The agencies have the opportunity to challenge unlawful transactions prior to consummation, thus avoiding the problem of constructing effective post-acquisition relief.

Second, the parties usually provide sufficient information under the premerger notification program to allow the enforcement agencies to make a prompt determination of whether a transaction raises any antitrust problems. In some instances, the agencies and the parties have been able to use this information to isolate one element of a larger transaction which creates the antitrust violation. The parties then have an opportunity to cure the problem without sacrificing the benefits of the whole transaction. In addition, over the years, parties have increasingly supplied information voluntarily to the Commission and the Antitrust Division. This cooperation has resulted in fewer and narrower second requests than would otherwise have been possible.

Third, the existence of the premerger notification program has almost certainly made business more aware of the antitrust considerations raised by proposed transactions. Similarly, the greatly increased probability that antitrust violations will be detected prior to consummation has likely prevented some illegal mergers that would otherwise have occurred. Prior to the premerger notification program, businesses could, and frequently did, consummate transactions of questionable legality before the antitrust agencies had the opportunity to investigate and prevent the transactions. The enforcement agencies were forced to pursue lengthy post-acquisition litigation while the parties reaped the benefits of their questionable transactions during the ensuing litigation (and afterwards as well, where effective post-acquisition relief was not possible/available). Since the premerger notification program requires reporting before consummation, the opportunity and, thus, the incentive to benefit from illegal acquisitions has been significantly reduced.

Finally, the statistics cited above show that, in the past year, the agencies have granted far more requests for early termination than in the early days of the premerger notification program. The impact of the 1982 formal interpretation concerning

The Honorable George Bush  
The Honorable Thomas P. O'Neill, Jr.

-14-

early termination of the waiting period appears to be positive. 17  
This new approach to granting early termination requests has greatly  
reduced the burden of the premerger notification program on the  
business community by shortening the waiting period for transactions  
that clearly do not raise antitrust problems.

The Assistant Attorney General of the Antitrust Division has  
indicated his concurrence with this annual report.

By direction of the Commission.

  
James C. Phillips III  
Chairman

cc: The Honorable Strom Thurmond  
President Pro Tempore  
United States Senate  
Washington, D.C. 20510

List of Appendices

- Appendix A - Summary of Transactions, 1978-1984
- Appendix B - Number of Filings Received and Transactions Reported by Month for the Years 1982-1984
- Appendix C - Transactions in Which Additional Information Was Requested, 1981 - 1984

List of Attachments

- Exhibit A - Statistical tables for 1983, presenting data profiling Hart-Scott-Rodino premerger notification filings and enforcement interest.

Appendix A  
Summary of Transactions, 1978-1984

	Sep.-Dec.	January-December						Total
	1978	1979	1980	1981	1982	1983	1984	
Transactions Reported	355	868	824	1,083	1,144	1,128	1,400	6,802
Filings Received <sup>1</sup>	627	1,818	1,462	2,000	1,954	2,001	2,533	12,395
Transactions Where Additional Information was Requested <sup>4</sup>	36	109	74	79	50	48	77	474
FTC <sup>2</sup>	23	58	36	46 <sup>3</sup>	26 <sup>4</sup>	20 <sup>5</sup>	37 <sup>6</sup>	246
DOJ <sup>2</sup>	13	51	38	33 <sup>3</sup>	24 <sup>4</sup>	28 <sup>5</sup>	40 <sup>6</sup>	227
Number of Transactions Involving a Request for Early Termination <sup>8</sup>	31	115	104	174	341 <sup>7</sup>	643 <sup>7</sup>	1,064	2,872
Granted <sup>8</sup>	16	62	89	143	255 <sup>7</sup>	599	847	201
Denied <sup>6</sup>	15	53	15	31	86 <sup>7</sup>	44	217	461

<sup>1</sup> More than one filing may be received for a single transaction where there are multiple parties or where the transaction is completed through several steps.

<sup>2</sup> These statistics are based on the date the request was issued and not the date of the HSR filing. Some of these numbers have been amended to reflect more accurate data and are, therefore, different from those which have appeared in previous Annual Reports. These amended statistics indicate that the Commission requested additional information in 46 transactions in 1981, rather than in 48, as previously reported, and that the Antitrust Division requested additional information in 24, rather than 23, transactions in 1982.

<sup>3</sup> Each number includes one transaction in which the relevant agency withdrew a request for additional information.

<sup>4</sup> Each number includes one transaction which was withdrawn after the issuance of second requests. Also, one transaction was withdrawn after the Commission obtained a temporary restraining order from the court.

<sup>5</sup> One transaction was withdrawn after the issuance of second requests by the Commission and two transactions were withdrawn after the issuance of second requests by the Antitrust Division.

<sup>6</sup> Each number includes five transactions which were withdrawn after the issuance of a second request. In addition, one transaction was restructured and refiled after the Commission issued a second request.

<sup>7</sup> These numbers are different from and more accurate than those which appear in the Sixth Annual Report. Occasionally parties request early termination but the waiting period expires before the agencies can take any formal action to grant or deny the request. In previous annual reports such requests were erroneously omitted from the number of requests for early termination but an improved tracking system has permitted us to indicate them here. Because the waiting period expired without the agencies granting early termination the requests were effectively denied and they are counted in the "denied" category. Furthermore, the large increases in 1982 and subsequent years in the number of transactions in which a request was made for early termination reflects a liberalization of the standard for granting early termination following the decision in *Beublein, Inc. v. Federal Trade Commission*, Civ. H-82-284 (D. Conn. filed March 15, 1982) and the Commission's Formal Interpretation of August 20, 1982.

<sup>8</sup> These statistics are based on the date of the HSR filing and not on the date action was taken on the request.



Appendix B

Number of Filings Received <sup>1/</sup> and Transactions  
 Reported by Month for the Years 1982 - 1984.

	<u>1982</u>		<u>1983</u>		<u>1984</u>	
	<u>Filings</u>	<u>Transactions</u>	<u>Filings</u>	<u>Transactions</u>	<u>Filings</u>	<u>Transactions</u>
January	144	92	149	91	131	76
February	104	67	116	57	180	98
March	181	105	148	80	255	136
April	152	95	129	81	212	118
May	169	105	139	88	199	107
June	213	131	191	104	193	112
July	178	102	169	92	211	120
August	144	91	199	116	260	144
September	122	71	184	99	200	109
October	199	89	155	89	229	132
November	181	100	210	107	269	145
December	167	96	212	124	194	103
TOTAL	1954	1144	2001	1128	2533	1400

---

<sup>1/</sup> More than one filing may be received for a single transaction where there are multiple parties or where the transaction is completed through several steps.

Appendix C

Transactions in Which Additional Information Was Requested, 1981 - 1984 <sup>1</sup>

	<u>1981</u>	<u>1982</u>	<u>1983</u>	<u>1984</u>
Transactions <sup>2</sup>	810	722	904	1206
Request for Additional Information				
- Number	80	43	48	80
- Percent <sup>3</sup>	9.9	6.0	5.4	6.6

---

<sup>1</sup> The statistics are based on the date of the H-S-R filing, not the date on which the request was issued.

<sup>2</sup> These figures omit from the total number of transactions reported all transactions for which the agencies were not authorized to request additional information. The transactions omitted include (1) incomplete transactions (only one party filed a compliant notification); (2) transactions reported pursuant to the exemption provisions of sections 7A(c)(6) and 7A(c)(8) of the Act; and (3) transactions which were found to be non-reportable. In addition, where a party filed more than one notification in the same year to acquire voting securities of the same corporation, e.g. filing for the 15% threshold and later filing for the 25% threshold, only a single consolidated transaction has been counted because, as a practical matter, the agencies would not issue more than one second request in such a case.

<sup>3</sup> Second requests as a percentage of the total number of transactions listed in this table.

TABLE I

ACQUISITIONS BY SIZE OF TRANSACTION, 1/ 1983  
(By Size Range)

Transaction Range (\$Millions)	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number <sup>2/</sup>	Percent <sup>3/</sup>	Number		Percent <sup>4/</sup>			Number		Percent		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	111	12.3	3	5	2.7	4.5	7.2	1	1	0.9	0.9	1.8
15 up to 25	212	23.5	18	14	8.5	6.6	15.1	10	5	4.7	2.4	7.1
25 up to 50	247	27.4	22	12	8.9	4.9	13.8	8	8	3.2	3.2	6.5
50 up to 100	153	16.9	12	6	7.8	3.9	11.8	4	3	2.6	2.0	4.6
100 up to 150	55	6.1	6	3	10.9	5.5	16.4	5	1	9.1	1.8	10.9
150 up to 200	32	3.5	2	3	6.2	9.4	15.6	1	2	3.1	6.2	9.4
200 up to 300	37	4.1	7	-	18.9	-	18.9	-	-	-	-	-
300 up to 500	27	3.0	3	2	11.1	7.4	18.5	-	1	-	3.7	3.7
500 up to 1000	22	2.4	5	3	22.7	13.6	36.4	-	-	-	-	-
1000 and up	7	0.8	2	1	28.6	14.3	42.9	1	-	14.3	-	14.3
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

<sup>1/</sup> The size of transaction is based on the aggregate total amount of voting securities and assets to be held by the acquiring person as a result of the transaction and is taken from the response to item 3(c) of the premerger notification and report form.

<sup>2/</sup> During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903 reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

<sup>3/</sup> Percentage of total transactions.

<sup>4/</sup> Percentage of transaction range group.

ACQUISITIONS BY SIZE OF TRANSACTION 1/, 1983  
(Cumulative)

Transaction Range (\$ Millions)	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number 2/	Percent	Number		Percentage of Total Number of Clearances Granted			Number		Percentage of Total Number of Second Requests		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	111	12.3	3	5	2.3	3.9	6.2	1	1	2.0	2.0	3.9
Less than 25	323	35.8	21	19	16.3	14.7	31.0	11	6	21.6	11.8	33.3
Less than 50	570	63.1	43	31	33.3	24.0	57.4	19	14	37.3	27.5	64.7
Less than 100	723	80.1	55	37	42.6	28.7	71.3	23	17	45.1	33.3	78.4
Less than 150	778	86.2	61	40	47.3	31.0	78.3	28	18	54.9	35.3	90.2
Less than 200	810	89.7	63	43	48.8	33.3	82.2	29	20	56.9	39.2	96.1
Less than 300	847	93.8	70	43	54.3	33.3	87.6	29	20	56.9	39.2	96.1
Less than 500	874	96.8	73	45	56.6	34.9	91.5	29	21	56.9	41.2	98.0
Less than 1000	896	99.2	78	48	60.5	37.2	97.7	29	21	56.9	41.2	98.0
All Transactions	903	100.0	80	49	62.0	38.0	100.0	30	21	58.8	41.2	100.0

1/ The size of transaction is based on the aggregate total amount of voting securities and assets to be held by the acquiring person as a result of the transaction and is taken from the response to Item 3(c) of the premerger notification and report form.

2/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

Note: Detail may not add to total due to rounding.

TRANSACTIONS INVOLVING THE GRANTING OF CLEARANCE BY AGENCY, 1983

Transaction Range (\$ Millions)	Clearance Granted By Agency			Clearance Granted as a Percentage of:								
	FTC	DOJ	TOTAL	Total Number of Transactions 1/			Transactions In Each Transaction Range Group 2/			Total Number of Clearances Granted		
				FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
Less than 15	3	5	8	0.3	0.6	0.9	2.7	4.5	7.2	2.3	3.9	6.2
15 up to 25	18	14	32	2.0	1.6	3.5	8.5	6.6	15.1	14.0	10.9	24.0
25 up to 50	22	12	34	2.4	1.3	3.8	8.9	4.9	13.8	17.1	9.3	26.4
50 up to 100	12	6	18	1.3	0.7	2.0	7.8	3.9	11.8	9.3	4.7	14.0
100 up to 150	6	3	9	0.7	0.3	1.0	10.9	5.4	16.4	4.7	2.3	7.0
150 up to 200	2	3	5	0.2	0.3	0.6	6.2	9.4	15.6	1.6	2.3	3.9
200 up to 300	7	-	7	0.8	-	0.8	18.9	-	18.9	5.4	-	5.4
300 up to 500	3	2	5	0.3	0.2	0.6	11.1	7.4	18.5	2.3	1.6	3.9
500 up to 1000	5	3	8	0.6	0.3	0.9	22.7	13.6	36.4	3.9	2.3	6.2
1000 and up	2	1	3	0.2	0.1	0.3	28.6	14.3	42.9	1.6	0.8	2.3
All Clearances	80	49	129	8.9	5.4	14.3	8.9	5.4	14.3	62.0	38.0	100.0

1/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transactions. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

2/ Percentages also appear in TABLE I.

Note: Detail may not add to total due to rounding.

TRANSACTIONS INVOLVING THE ISSUANCE OF SECOND REQUESTS, 1983

Transaction Range (\$ Millions)	Transactions Involving the Issuance of Second Requests			Second Requests Issued as a Percentage of:								
				Total Number of Transactions 1/			Transactions in Each Transaction Range Group 2/			Total Number of Second Requests		
	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL	FTC	DOJ	TOTAL
Less than 15	1	1	2	0.1	0.1	0.2	0.9	0.9	1.8	2.0	2.0	3.9
15 up to 25	10	5	15	1.1	0.6	1.7	4.7	2.4	7.1	19.6	9.8	29.4
25 up to 50	8	8	16	0.9	0.9	1.8	3.2	3.2	6.5	15.7	15.7	31.4
50 up to 100	4	3	7	0.4	0.3	0.8	2.6	2.0	4.6	7.8	5.9	13.7
100 up to 150	5	1	6	0.6	0.1	0.7	9.1	1.8	10.9	9.8	2.0	11.8
150 up to 200	1	2	3	0.1	0.2	0.3	3.1	6.2	9.4	2.0	3.9	5.9
200 up to 300	-	-	-	-	-	-	-	-	-	-	-	-
300 up to 500	-	1	1	-	0.1	0.1	-	3.7	3.7	-	2.0	2.0
500 up to 1000	-	-	-	-	-	-	-	-	-	-	-	-
1000 and up	1	-	1	0.1	-	0.1	14.3	-	14.3	2.0	-	2.0
All Transactions	30	21	51	3.3	2.3	5.6	3.3	2.3	5.6	58.8	41.2	100.0

1/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transactions. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

2/ Percentages also appear in TABLE I.

Note: Detail may not add to total due to rounding.

TABLE ✓  
ACQUISITIONS BY REPORTING THRESHOLD, 1983

Threshold	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number 1/	Percent	Number		Percentage of Threshold Group			Number		Percentage of Threshold Group		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
\$15 Million	41	4.5	2	1	4.9	2.4	7.3	-	1	-	2.4	2.4
150	30	3.3	4	-	13.3	-	13.3	3	-	10.0	-	10.0
250	66	7.3	6	4	9.1	6.1	15.2	3	4	4.5	6.1	10.6
500	513	56.8	47	29	9.2	5.7	14.8	16	9	3.1	1.8	4.9
Assets Only	253	28.0	21	15	8.3	5.9	14.2	8	7	3.2	2.8	5.9
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

1/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); (3) 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transactions. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

Note: Detail may not add to total due to rounding.

Asset Range (\$ Millions)	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number	1/ Percent	Number		Percentage of			Number		Percentage of		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	37	4.1	1	-	2.7	-	2.7	-	-	-	-	-
15 up to 25	29	3.2	2	-	6.9	-	6.9	-	-	-	-	-
25 up to 50	38	4.2	2	1	5.3	2.6	7.9	1	1	2.6	2.6	5.3
50 up to 100	75	8.3	4	3	5.3	4.0	9.3	2	1	2.7	1.3	4.0
100 up to 150	61	6.8	2	3	3.3	4.9	8.2	-	1	-	1.6	1.6
150 up to 200	41	4.5	1	-	2.4	-	2.4	-	-	-	-	-
200 up to 300	78	8.6	2	1	2.6	1.3	3.8	-	-	-	-	-
300 up to 500	79	8.7	4	4	5.1	5.1	10.1	1	-	1.3	-	1.3
500 up to 1000	97	10.7	10	7	10.3	7.2	17.5	5	3	5.2	3.1	8.2
1000 and up	363	40.2	52	30	14.3	8.3	22.6	21	15	5.8	4.1	9.9
Assets not available	5 2/	0.6	-	-	-	-	-	-	-	-	-	-
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

1/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); (3) 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transactions. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

2/ This category is composed of 3 newly formed acquiring persons whose assets could not be accurately determined based on submitted documents; 1 acquiring individual, who did not prepare a personal balance sheet; and 1 foreign acquiring person with no U. S. assets.

Note: Detail may not add to total due to rounding.



TRANSACTIONS BY SALES OF ACQUIRING PERSONS, 1983

Sales Range (\$ MILLIONS)	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number 1/	Percent	Number		Percentage of Sales Range Group			Number		Percentage of Sales Range Group		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	54	6.0	1	-	1.9	-	1.9	-	-	-	-	-
15 up to 25	38	4.2	-	-	-	-	-	-	-	-	-	-
25 up to 50	52	5.8	2	1	3.8	1.9	5.8	1	1	1.9	1.9	3.8
50 up to 100	51	5.6	3	3	5.9	5.9	11.8	1	2	2.0	3.9	5.9
100 up to 150	40	4.4	1	-	2.5	-	2.5	-	-	-	-	-
150 up to 200	38	4.2	4	-	10.5	-	10.5	-	-	-	-	-
200 up to 300	54	6.0	2	4	3.7	7.4	11.1	-	1	-	1.9	1.9
300 up to 500	81	9.0	4	3	4.9	3.7	8.6	1	-	1.2	-	1.2
500 up to 1000	106	11.7	6	10	5.7	9.4	15.1	3	4	2.8	3.8	6.6
1000 and up	361	40.0	56	28	15.5	7.8	23.3	24	13	6.6	3.6	10.2
Sales not available	28 2/	3.1	1	-	3.6	-	3.6	-	-	-	-	-
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

1/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30, (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

2/ Transactions in this category include acquiring individuals whose sales could not be accurately determined, newly formed acquiring companies and a foreign company with no U. S. sales.

Notes: Detail may not add to total due to rounding.

Asset Range (\$ Millions)	H-S-R Transactions		Clearanc		anted to FTC or DOJ			Second Requests In d				
	Number <sup>2/</sup>	Percent	Number		Percentage of			Number		Perce Range of		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	91	10.1	3	5	3.3	5.5	8.8	1	2	1.1	2.2	3.3
15 up to 25	137	15.2	9	12	6.6	8.8	15.3	4	5	2.9	3.6	6.6
25 up to 50	196	21.7	20	13	10.2	6.6	16.8	6	3	3.1	1.5	4.6
50 up to 100	142	15.7	11	6	7.7	4.2	12.0	5	5	3.5	3.5	7.0
100 up to 150	69	7.6	6	5	8.7	7.2	15.9	3	3	4.3	4.3	8.7
150 up to 200	39	4.3	-	-	-	-	-	-	-	-	-	-
200 up to 300	56	6.2	10	-	17.9	-	17.9	6	-	10.7	-	10.7
300 up to 500	41	4.5	7	1	17.1	2.4	19.5	-	1	-	2.4	2.4
500 up to 1000	49	5.4	8	1	16.3	2.0	18.4	4	-	8.2	-	8.2
1000 and up	65	7.2	5	6	7.7	9.2	16.9	1	2	1.5	3.1	4.6
Assets not available	18 <sup>3/</sup>	2.0	1	-	0.6	-	0.6	-	-	-	-	-
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

<sup>1/</sup> The assets of the acquired entity were taken from responses to Item 2(d)(1) (Assets to be Acquired) or from Items 4(a) or 4(b) (SEC documents and annual reports) of the premerger notification and report form.

<sup>2/</sup> During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

<sup>3/</sup> The value of the assets of the entity being acquired is not available for the eighteen transactions in this category.

Note: Detail may not add to total due to rounding.

TRANSACTIONS BY SALES ACQUIRED ENTITY 1/, 1983

Sales Range (\$ Millions)	H-S-R Transactions		Clearance Granted to FTC or DOJ					Second Requests Issued				
	Number 2/	Percent	Number		Percentage of			Number		Percentage of		
			FTC	DOJ	FTC	DOJ	TOTAL	FTC	DOJ	FTC	DOJ	TOTAL
Less than 15	110	12.2	4	3	3.6	2.7	6.4	1	1	0.9	0.9	1.8
15 up to 25	100	11.1	5	4	5.0	4.0	9.0	2	2	2.0	2.0	4.0
25 up to 50	168	18.6	13	13	7.7	7.7	15.5	6	6	3.6	3.6	7.1
50 up to 100	142	15.7	13	10	9.2	7.0	16.2	4	6	2.8	4.2	7.0
100 up to 150	78	8.6	4	6	5.1	7.7	12.8	3	3	3.8	3.8	7.7
150 up to 200	43	4.8	5	2	11.6	4.7	16.3	1	1	2.3	2.3	4.7
200 up to 300	44	4.9	6	1	13.6	2.3	15.9	2	-	4.5	-	4.5
300 up to 500	58	6.4	8	-	8.6	-	8.6	1	-	1.7	-	1.7
500 up to 1000	45	5.0	9	2	20.0	4.4	24.4	3	1	6.7	2.2	8.9
1000 and up	67	7.4	5	5	7.5	7.5	14.9	1	1	1.5	1.5	3.0
Sales not available	48 3/	5.3	8	3	16.6	6.2	22.9	6	1	12.5	2.1	14.6
All Transactions	903	100.0	80	49	8.9	5.4	14.3	30	21	3.3	2.3	5.6

1/ The sales of the acquired entity were taken from responses to item 5 (dollar revenues) and items 4(a) and 4(b) (SEC documents and annual reports) of the premerger notification report form.

2/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

3/ Transactions in this category are represented by the acquisition of newly formed corporations or corporate joint ventures from which no sales have been generated and the acquisition of assets which had produced no sales or revenues.

Note: Detail may not add to total due to rounding.

TABLE X

## INDUSTRY GROUP OF ACQUIRING PERSON, 1983

2-Digit SIC Code 1/	Industry Description	Number 2/	Acquiring Person					
			Clearance Granted To FTC or DOJ			Second Requests Issued		
			FTC	DOJ	Total	FTC	DOJ	Total
01	Agricultural Production-Crops	2	-	-	-	-	-	-
02	Agricultural Production-Livestock	1	-	-	-	-	-	-
10	Metal Mining	1	-	-	-	-	-	-
11	Anthracite Mining	-	-	-	-	-	-	-
12	Bituminous Coal and Lignite Mining	5	-	-	-	-	-	-
13	Oil and Gas Extraction	38	3	-	3	2	-	2
14	Mining and Quarrying of Nonmetallic Minerals, Except Fuels	3	-	2	2	-	2	2
15	Building Construction-General Contractors and Operative Builders	10	-	-	-	-	-	-
16	Construction other than Building Construction-General Contractors	2	-	-	-	-	-	-
17	Construction-Special Grade Contractors	2	-	-	-	-	-	-
20	Food and Kindred Products	45	5	-	5	2	-	2
21	Tobacco Manufacturers	1	-	-	-	-	-	-
22	Textile Mill Products	2	-	-	-	-	-	-
23	Apparel and other Finished Products made from Fabrics and Similar Materials	-	-	-	-	-	-	-
24	Lumber and Wood Products, Except Furniture	-	-	-	-	-	-	-

TABLE X (continued)

## INDUSTRY GROUP OF ACQUIRING PERSON, 1983

2-Digit SIC Code 1/	Industry Description	Number 2/	Acquiring Person					
			Clearance Granted To FTC or DOJ			Second Requests Issued		
			FTC	DOJ	Total	FTC	DOJ	Total
25	Furniture and Fixtures	7	-	1	1	-	-	-
26	Paper and Allied Products	14	2	1	3	1	-	1
27	Printing, Publishing and Allied Industries	31	1	1	2	1	1	2
28	Chemicals and Allied Products	34	3	4	7	2	-	2
29	Petroleum Refining and Related Industries	11	1	-	1	1	-	1
30	Rubber and Misc. Plastics Products	7	1	-	1	1	-	1
31	Leather and Leather Products	-	-	-	-	-	-	-
32	Stone, Clay, Glass, and Concrete Products	12	1	1	2	-	-	-
33	Primary Metal Industries	12	3	-	3	1	-	1
34	Fabricated Metal Products, Except Machinery and Transportation Equipment	23	2	1	3	-	-	-
35	Machinery, Except Electrical	24	6	2	8	3	2	5
36	Electrical and Electronic Machinery, Equipment and Supplies	22	3	-	3	1	-	1
37	Transportation Equipment	11	1	-	1	1	-	1
38	Measuring, Analyzing and Controlling Instruments; Photographic, Medical And Optical Goods; Watches and Clocks	8	1	1	2	1	-	1
39	Miscellaneous Manufacturing Industries	3	-	-	-	-	-	-

TABLE X (continued)

## INDUSTRY GROUP OF ACQUIRING PERSON, 1983

2-digit SIC Code 1/	Industry Description	Number 2/	Acquiring Person					
			Clearance Granted To FTC or DOJ			Second Requests Issued		
			FTC	DOJ	Total	FTC	DOJ	Total
40	Railroad Transportation	2	1	-	1	-	-	-
42	Motor Freight Transportation And Warehousing	3	-	-	-	-	-	-
44	Water Transportation	8	-	-	-	-	-	-
45	Transportation by Air	3	-	-	-	-	-	-
47	Transportation Services	2	-	-	-	-	-	-
48	Communication	33	1	2	3	-	1	1
49	Electric, Gas, and Sanitary Services	20	4	2	6	1	2	3
50	Wholesale Trade-Durable Goods	18	3	-	3	2	-	2
51	Wholesale Trade-Nondurable Goods	30	2	2	4	1	-	1
52	Building Materials, Hardware, Garden Supply and Mobile Home Dealers	2	-	-	-	-	-	-
53	General Merchandise Stores	11	-	-	-	-	-	-
54	Food Stores	11	2	-	2	-	-	-
55	Automotive Dealers and Gasoline Service Stations	1	-	-	-	-	-	-

TABLE X (continued)

## INDUSTRY GROUP OF ACQUIRING PERSON, 1983

2-Digit SIC Code 1/	Industry Description	Acquiring Person						
		Number 2/	Clearance Granted To FTC or DOJ			Second Requests Issued		
			FTC	DOJ	Total	FTC	DOJ	Total
56	Apparel and Accessory Stores	2	-	-	-	-	-	-
57	Furniture, Home Furnishing, and Equipment Stores	-	-	-	-	-	-	-
58	Eating and Drinking Places	5	-	-	-	-	-	-
59	Miscellaneous Retail	8	-	-	-	-	-	-
60	Banking	14	-	-	-	-	-	-
61	Credit Agencies other than Banks	27	-	-	-	-	-	-
62	Security and Commodity Brokers, Dealers, Exchanges, and Services	8	-	-	-	-	-	-
63	Insurance	40	-	1	1	-	1	1
64	Insurance Agents, Brokers, and Services	1	-	-	-	-	-	-
65	Real Estate	12	-	-	-	-	-	-
67	Holding and other Investment Offices	25	1	-	1	-	-	-
70	Hotels, Rooming Houses, Camps, and other Lodging Places	6	-	-	-	-	-	-
72	Personal Services	3	-	1	1	-	1	1
73	Business Services	13	2	-	2	1	-	1

INDUSTRY GROUP ACQUIRING PERSON, 1983

2-Digit  
SIC Code 1/

	Industry Description	Number 2/	Acquiring Person					
			Clearance Granted To FTC or DOJ			Second Requests Issued		
			FTC	DOJ	Total	FTC	DOJ	Total
75	Automotive Repair, Services, and Garages	1	-	-	-	-	-	-
76	Miscellaneous Repair Services	-	-	-	-	-	-	-
78	Motion Pictures	8	1	2	3	1	2	3
79	Amusement and Recreation Services, Except Motion Pictures	-	-	-	-	-	-	-
80	Health Services	28	5	4	9	-	2	2
89	Miscellaneous Services	2	-	-	-	-	-	-
99	Nonclassifiable Establishments	-	-	-	-	-	-	-
DV	Diversified Companies	195	25	21	46	7	7	14
00	Not Available	30 3/	-	-	-	-	-	-
	All Transactions	903	80	49	129	30	21	51

1/ 2-Digit SIC codes are part of the system of Standard Industrial Classification established by the U.S. Government, Standard Industrial Classification Manual, 1972, Executive Office of the President - Office of Management and Budget. The SIC groupings used in this table were determined from responses submitted by filing parties to item 5 of the premerger notification and report form.

2/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

3/ Transactions included in this category represent newly formed companies, companies with no U.S. operations and notifications filed by individuals.

Note: Detail may not add to total due to rounding.



TABLE XI

## INDUSTRY GROUP OF ACQUIRED ENTITY, 1983

2-Digit SIC Code 1/	Industry Description	Acquired Entity							Number of 2-Digit Intra-Industry Transactions
		Number 2/	Clearance Granted To FTC or DOJ			Second Requests Issued			
			FTC	DOJ	Total	FTC	DOJ	Total	
01	Agricultural Production-Crops	2	-	-	-	-	-	-	1
02	Agricultural Production-Livestock	1	-	-	-	-	-	-	-
10	Metal Mining	2	-	-	-	-	-	-	-
11	Anthracite Mining	-	-	-	-	-	-	-	-
12	Bituminous Coal and Lignite Mining	12	-	-	-	-	-	-	3
13	Oil and Gas Extraction	58	2	-	2	1	-	1	27
14	Mining and Quarrying of Nonmetallic Minerals, Except Fuels	3	1	2	3	-	2	2	2
15	Building Construction-General Contractors and Operative Builders	10	-	-	-	-	-	-	3
16	Construction other than Building Construction-General Contractors	5	-	-	-	-	-	-	1
17	Construction-Special Grade Contractors	3	-	-	-	-	-	-	-
20	Food and Kindred Products	51	5	2	7	2	1	3	31
21	Tobacco Manufacturers	-	-	-	-	-	-	-	-
22	Textile Mill Products	5	-	-	-	-	-	-	-
23	Apparel and other Finished Products made from Fabrics and Similar Materials	5	-	-	-	-	-	-	-

TABLE XI (continued)

## INDUSTRY GROUP OF ACQUIRED ENTITY, 1983

2-Digit SIC Code 1/	Industry Description	Acquired Entity							Number of 2-Digit Intra-Industry Transactions
		Number 2/	Clearance Granted To FTC or DOJ			Second Requests Issued			
			FTC	DOJ	Total	FTC	DOJ	Total	
24	Lumber and Wood Products, Except Furniture	5	1	1	2	1	1	2	-
25	Furniture and Fixtures	4	-	1	1	-	-	-	2
26	Paper and Allied Products	13	1	2	3	-	-	-	6
27	Printing, Publishing and Allied Industries	18	2	2	4	1	2	3	9
28	Chemicals and Allied Products	44	8	7	15	5	-	5	15
29	Petroleum Refining and Related Industries	8	-	-	-	-	-	-	-
30	Rubber and Misc. Plastics Products	11	2	1	3	-	-	-	2
31	Leather and Leather Products	1	-	-	-	-	-	-	-
32	Stone, Clay, Glass, and Concrete Products	25	3	1	4	-	-	-	6
33	Primary Metal Industries	21	6	1	7	4	-	4	6
34	Fabricated Metal Products, Except Machinery and Transportation Equipment	16	2	1	3	-	-	-	4
35	Machinery, Except Electrical	37	10	2	12	4	2	6	11
36	Electrical and Electronic Machinery, Equipment and Supplies	27	4	-	4	1	-	1	9

TABLE XI (Continued)

## INDUSTRY GROUP OF ACQUIRED ENTITY, 1983

2-Digit SIC Code 1/	Industry Description	Number 2/	Acquired Entity						Number of 2-Digit Intra-Industry Transactions
			Clearance Granted To FTC or DOJ			Second Requests Issued			
			FTC	DOJ	Total	FTC	DOJ	Total	
37	Transportation Equipment	11	-	1	1	-	1	1	-
38	Measuring, Analyzing and Controlling Instruments; Photographic, Medical And Optical Goods; Watches and Clocks	18	3	1	4	1	1	2	-
39	Miscellaneous Manufacturing Industries	7	1	1	2	-	-	-	-
40	Railroad Transportation	-	-	-	-	-	-	-	-
42	Motor Freight Transportation And Warehousing	4	-	-	-	-	-	-	-
44	Water Transportation	7	-	1	1	-	1	1	4
45	Transportation by Air	3	1	-	1	-	-	-	1
47	Transportation Services	2	-	-	-	-	-	-	-
48	Communication	53	1	6	7	-	4	4	24
49	Electric, Gas, and Sanitary Services	18	2	2	4	-	2	2	10
50	Wholesale Trade-Durable Goods	26	-	2	2	-	-	-	3
51	Wholesale Trade-Nondurable Goods	37	4	2	6	-	-	-	15

TABLE XI (continued)

## INDUSTRY GROUP OF ACQUIRED ENTITY, 1983

2-Digit SIC Code 1/	Industry Description	Acquired Entity							Number of 2-Digit Intra-Industry Transaction
		Number 2/	Clearance Granted To FTC or DOJ			Second Requests Issued			
			FTC	DOJ	Total	FTC	DOJ	Total	
52	Building Materials, Hardware, Garden Supply and Mobile Home Dealers	3	-	-	-	-	-	-	1
53	General Merchandise Stores	8	-	-	-	-	-	-	6
54	Food Stores	15	1	-	1	-	-	-	8
55	Automotive Dealers and Gasoline Service Stations	3	-	-	-	-	-	-	-
56	Apparel and Accessory Stores	2	-	-	-	-	-	-	-
57	Furniture, Home Furnishings, and Equipment Stores	3	-	-	-	-	-	-	-
58	Eating and Drinking Places	6	-	-	-	-	-	-	5
59	Miscellaneous Retail	11	1	-	1	1	-	1	1
60	Banking	9	1	-	1	-	-	-	3
61	Credit Agencies other than Banks	33	-	1	1	-	1	1	18

TABLE XI (continued)

## INDUSTRY GROUP OF ACQUIRED ENTITY, 1983

2-Digit SIC Code 1/	Industry Description	Number 2/	Acquired Entity					Number of 2-Digit Intra-Industry Transaction	
			Clearance Granted To FTC or DOJ			Second Requests Issued			
			FTC	DOJ	Total	FTC	DOJ	Total	
62	Security and Commodity Brokers, Dealers, Exchanges, and Services	10	-	-	-	-	-	-	2
63	Insurance	39	-	-	-	-	-	-	23
64	Insurance Agents, Brokers, and Services	1	-	-	-	-	-	-	-
65	Real Estate	12	-	-	-	-	-	-	-
67	Holding and other Investment Offices	15	-	-	-	-	-	-	5
70	Hotels, Rooming Houses, Camps, and other Lodging Places	11	-	-	-	-	-	-	3
72	Personal Services	5	-	1	1	-	1	1	3
73	Business Services	36	2	-	2	2	-	2	7

2-Digit  
SIC Code 1/

Industry Description

	Number 2/	Acquired Entity						Number of 2-Digit Intra-Industry Transaction
		Clearance Granted To FTC or DOJ			Second Requests Issued			
		FTC	DOJ	Total	FTC	DOJ	Total	
75	Automotive Repair, Services, and Garages	3	-	-	-	-	-	-
76	Miscellaneous Repair Services							
78	Motion Pictures	3	-	-	-	-	-	2
79	Amusement and Recreation Services, Except Motion Pictures	4	-	-	-	-	-	-
80	Health Services	27	4	4	8	-	2	2
89	Miscellaneous Services	2	-	-	-	-	-	1
94	Administration of Human Resources Programs	1	-	-	-	-	-	-
99	Nonclassifiable Establishments							
DV	Diversified Companies	38	4	4	8	1	-	1
00	Not Available	22 3/	8	-	8	6	-	6
	All Transactions	903	80	49	129	30	21	51

1/ 2-Digit SIC codes are part of the system of Standard Industrial Classification established by the U.S. Government, Standard Industrial Classification Manual, 1972, Executive Office of the President - Office of Management and Budget. The SIC groupings used in this table were determined from responses submitted by filing parties to item 5 of the premerger notification and report form.

2/ During calendar year 1983, 1128 transactions were reported under the Hart-Scott-Rodino premerger notification program. The smaller number, 903, reflects adjustments to eliminate the following types of transactions: (1) 8 transactions reported under Section (c)(6) and 159 transactions reported under Section (c)(8) (transactions involving certain regulated industries and financial businesses); (2) 22 transactions which were followed by separate notifications for one or more additional transactions between the same parties during 1983 (such transactions are listed here as a single consolidated transaction); (3) 31 transactions found to be non-reportable; (4) 1 incomplete transaction (only one party to the transaction filed a compliant notification) and (5) 1 secondary acquisition (filed pursuant to Section 801.30 (a)(4)) reported as a result of a reportable primary transaction. The table does not however, exclude 9 competing offers or 88 multiple-party transactions (transactions involving two or more acquiring or acquired persons).

3/ Transactions in this category represent the acquisition of an entity with no sales and the acquisition of an entity with no U.S. sales.

Notes: Detail may not add to total due to rounding.

THE HART-SCOTT-RODINO ANTITRUST IMPROVEMENTS ACT BECAME EFFECTIVE

Calendar Year	Number of Transactions	Number of FTC Enforcement Actions Authorized 1/			Number of DOJ Enforcement Actions 1/			
		Preliminary Injunctions	Consent Orders 2/ Part II	Part III	Complaints 3/ Issued	Preliminary Injunctions	Consent 5/ Agreements	Actions 6/ Initiated
1978 4/	355	2	1	2	5	4	2	8
1979 4/	868	4	5	3	5	6	3	10
1980	824	2	8	2	6	4	6	10
1981	1083	3	6	1	5	3	8	4
1982	1144	1	4	0	2	1	7	9
1983	1128	0	3	4	1	0	4	3
1984	1400	3	4	1	3	2	6	7

- 
- 1/ These legal actions taken by the Federal Trade Commission and the Department of Justice may or may not be based on premerger filings.
  - 2/ Part II consent orders consist of complaints and orders issued simultaneously during the investigative stage of a matter. Part III consent orders consist of orders issued by consent after a complaint is issued and the matter is in an adjudicative status.
  - 3/ Includes administrative complaints issued in conjunction with preliminary injunction matters; complaints issued in Part III actions; but does not include complaints issued in conjunction with consent orders in Part II actions.
  - 4/ The premerger notification rules went into effect on September 5, 1978. Revised rule 16 CFR § 802.20 went into effect on November 21, 1979. This rule expanded considerably the number of transactions valued at \$15 million or less that are exempt from reporting requirements.
  - 5/ Consent agreements have been counted in the year in which the stipulation was entered by the court.
  - 6/ These figures do not include transactions that were either abandoned or restructured to eliminate a competitive overlap in response to an announcement by the Department of an intention to file suit to block the transaction. The Department of Justice started to keep track of these situations in 1982 and reported five in the 1982 annual report, four in the 1983 annual report, and three in the 1984 annual report.

Source: Second through Eighth Annual Reports to Congress pursuant to Section 201 of the Hart-Scott-Rodino Antitrust Improvements Act of 1976 and enforcement agency data. The figures in this table are different than the figures which appeared in Table XI of the Commission's 1982 Federal Register Notice requesting comments on burden reduction. The difference is primarily attributable to an improved record keeping system that has resulted in more accurate and complete information. In addition, as noted previously, the Federal Trade Commission's consent orders have been separated into two new categories in this table. Department of Justice data comes from records kept in the Antitrust Division's Office of Operations.