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Summer: Growing Season

Graduate Programs in

EPA Policy to Curb PCB Chemicals Seen Being Little Utilized

WSJ 5-15-72

Limited Data Available Indicate Steps by Monsanto Are Paring Levels of Discharges in Water

By a Wall Street Journal Staff Reporter

WASHINGTON — The Environmental Protection Agency's new policy of restricting water discharges of chemicals known as polychlorinated biphenyls is likely to produce few, if any, immediate enforcement actions.

The EPA said it will act to keep PCB levels in rivers and lakes below 0.01 part a million, following release of a government task force study that recommends tight limitations on the chemicals' uses.

However, one conclusion of the task force was that, while PCBs can have serious adverse effects on human health, "so far as is now known, these adverse effects won't occur as a result of the levels of PCB currently in the environment."

John Buckley, deputy research director for the EPA who helped write the report, offered the further opinion that the agency probably won't have to move against industrial users of PCBs to achieve the formal ceiling.

The limited information available suggests levels of the chemicals in water are dropping, thanks to the voluntary efforts by Monsanto Co., sole U.S. producer of PCBs, to limit their uses, Mr. Buckley said. He cited the example of one company, known to be discharging PCBs, that over the past year cut by 90% the amount going into the waterway receiving wastes from its plant.

PCBs have been employed in a wide range of products including plastics, paints, sealants, caulking compounds, cutting oils, and heat transfer and hydraulic fluids. Monsanto, meanwhile, has curbed certain commercial sales of the chemicals for open uses that might permit them to reach waterways. However, use of PCBs as insulating fluid in transformers and electrical capacitors is being allowed to continue because they are contained and because nonflammable substitutes aren't available.

Monsanto's actions were backed by the report which found that use of substitutes in transformers and capacitors would greatly increase the chance of fire and explosion.

PCBs concern governmental health officials because, like DDT and other persistent pesticides, they are able to build up in the fatty tissue of animals. In fact, EPA researchers believe that fish accumulate PCBs at about three times the rate for DDT. That creating the danger of PCB levels in fish consumed by humans exceeding the ceiling of five parts per million established by the Food and Drug Administration.

Earlier this year, the FDA issued tougher regulations covering PCBs in food, including steps to prevent the chemicals in food packaging and to prevent PCB contamination in food plants.

The task force report said that broad federal authority is needed to restrict use, distribution and imports of PCBs and to collect information about it from industry. The chemicals are widely manufactured in Japan, Italy, France, West Germany and Russia, and possibly in Brazil, Argentina, India and East Germany. "Many electrical products imported from those countries may use PCBs," the report said.

Passage of the Nixon administration's Toxic Substances Control Act, now before Congress, or similar legislation is needed to plug this regulatory gap, the task force concluded.

Truck Traffic Statistics

WASHINGTON—Intercity truck tonnage in the week ended May 6 was down 0.8%, from the week before but 1.6% above year-earlier volume, the American Trucking Association reported.

Foreign Investment Curbs Won't Be Relaxed in 1972

By a Wall Street Journal Staff Reporter

WASHINGTON — The Commerce Up-

layed.

The American position is that these negotiations should also include trade patterns, with the aim of improving the U.S. balance of payments, the flows of funds into or out of the nation. Other countries, especially the Europeans, have been awaiting a detailed proposal from Washington, specifically covering this kind of monetary system it desires.

"Essentials of Reserves"

The Burns plan, a closely worded 10-page list of what he called "essentials of international monetary reform," was seen by some participants as a prod to get talks moving. For example, both Louis Rasminsky, governor of the Bank of Canada, and Sir Leslie O'Brien, governor of the Bank of England, viewed it as "helpful and constructive." Other financial leaders used such terms as "a breath of fresh air."

Mr. Burns said his program differs in emphasis on some details from the kind of guidelines previously presented by the U.S. Treasury. However, he noted, it presents "a point for indication of the thinking that prevails in the U.S. government at this time."

The program includes:

—A significant further strengthening of the processes of international consultation and cooperation. Mr. Burns and other economists at the conference agree that national economies are linked by a complex web of international transactions; problems and policies in one country frequently affect other nations.

—"Responsible" domestic policies in all the major industrial countries. Mr. Burns said he assumed that any international monetary system could long survive if the primary industrial nations fail to follow sound financial practices.

—A substantial degree of autonomy for domestic policies, so that no country would be compelled to sacrifice high employment and price stability to achieve balance-of-payments equilibrium.

— More prompt adjustments of payments imbalances, to be facilitated by definite guidelines and cooperative machinery for determining when parities need to be changed. There has been a general recognition at the conference that any future monetary system will involve more flexible changes in the official rates of exchange of international currencies when economic conditions require them. However there is not even a consensus on the precise meaning of "flexible." Some feel that often exchange rates should be changed or by how much.

—A symmetrical division of responsibilities among surplus and deficit countries for initiating and implementing adjustments of payments imbalances. The present system under the agreement of the International Monetary Fund provides various pressures on a nation that is in a deficit position to devalue its currency rate or take other steps to correct its imbalance. But international money managers are increasingly concerned about the lack of pressure to force a country with a surplus to reduce its accumulations of foreign currency, chiefly dollars.

—Systematic long-range plans for the evolution of world reserves and official credit arrangements.

—A continued but diminishing role for gold as a reserve asset, with a corresponding increase in the importance of Special Drawing Rights, which are so-called "paper gold" reserve assets created by agreement of the International Money Fund. Mr. Burns said that, "as a practical matter, it seems doubtful in view that there is any broad support for eliminating the monetary role of gold in the near future." This represents a substantial difference from the U.S. Treasury position, which calls for phasing out of gold in the monetary system.

A better international consensus than exists at present about the proper role of reserve currencies in the new system. Mr. Burns noted that there "section is in dispute and a significant division in favor of diminishing the role of the dollar as a reserve currency." However, he said he wasn't persuaded by the idea of requiring "for I see advantages to both the U.S. and other countries from the use of the dollar as reserve currency."

Reestablishment of some form of dollar convertibility in the future Mr. Burns emphasized in his talk and at a following press conference that settlement of this controversial question depends on [illegible]

ing practices as the result of negotiations concerning the negotiations on monetary reform. Mr. Burns said trade negotiations could "parallel" bargaining on the monetary system. The Treasury position is that both should be linked together in [illegible]

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