



Published daily, except Sundays, Mondays, and days following legal holidays by the Division of the Federal Register, The National Archives, pursuant to the authority contained in the Federal Register Act, approved July 26, 1935 (49 Stat. 500), under regulations prescribed by the Administrative Committee, approved by the President.

The Administrative Committee consists of the Archivist or Acting Archivist, an officer of the Department of Justice designated by the Attorney General, and the Public Printer or Acting Public Printer.

The daily issue of the **FEDERAL REGISTER** will be furnished by mail to subscribers, free of postage, for \$1.25 per month or \$12.50 per year; single copies 10 cents each; payable in advance. Remit money order payable to the Superintendent of Documents directly to the Government Printing Office, Washington, D. C.

CONTENTS—Continued

TITLE 38—PENSIONS, BONUSES, AND VETERANS' RELIEF:	
Veterans' Administration:	Page
Death pension or compensation, apportionment; revisions	674
NOTICES	
Department of Commerce:	
Civil Aeronautics Authority:	
Investigation of accident near St. Louis, Mo., on Jan. 25, 1941, hearing	678
Department of the Interior:	
Bituminous Coal Division:	
Amherst Coal Co., memorandum and temporary relief	677
Ayrshire Patoka Collieries Corp., order of severance, etc.	676
Beech Grove Coal Co., memorandum opinion and temporary relief	677
Petitions dismissed:	
Oakdale Mining Co., et al.	676
Kentucky-Horse Creek Mining Co.	677
Department of Labor:	
Wage and Hour Division:	
Learner employment certificates, issuance for various industries (2 documents)	678, 679
Federal Security Agency:	
Food and Drug Administration:	
Hearings:	
Chemical derivatives, habit forming	680
General regulations	680
Neufchatel cheese, etc., definitions and standards of identity	679
Navy Department:	
Contract summaries:	
Fairbanks, Morse & Co.	676
Union Switch and Signal Co.	676

CONTENTS—Continued

Securities and Exchange Commission:	
Applications filed:	Page
Glen Rock Electric Light and Power Co.	682
Louisiana Ice & Electric Co., Inc.	682
Lone Star Gas Corp., effectiveness of declaration	681
War Department:	
Contract summaries:	
American Woolen Co.	675
Boespflug Construction Co.	675

The Civil Aeronautics Board, acting pursuant to the Civil Aeronautics Act of 1938, particularly sections 205 (a) and 1001 thereof, and deeming its action necessary to carry out the provisions of said Act and to exercise its powers and perform its duties thereunder, hereby makes and promulgates the following regulation:

(a) No person who has been associated with the Civil Aeronautics Board as a member, officer, or employee thereof shall be permitted, within six months from the date of the termination of such association, to appear before the Board in behalf of, or to represent in any manner, any private party in connection with any proceeding which was pending before the Board at the time of his association with the Board.

(b) This regulation shall become effective on January 27, 1941.

By the Civil Aeronautics Board.

[SEAL] THOMAS G. EARLY,
Secretary.

[F. R. Doc. 41-673; Filed, January 29, 1941; 10:04 a. m.]

TITLE 17—COMMODITY AND SECURITIES EXCHANGES

CHAPTER II—SECURITIES AND EXCHANGE COMMISSION

PART 230—GENERAL RULES AND REGULATIONS, SECURITIES ACT OF 1933

AMENDMENTS TO GENERAL RULES AND REGULATIONS RELATING TO THE FILING OF REGISTRATION STATEMENTS

The Securities and Exchange Commission acting pursuant to authority conferred upon it by the Securities Act of 1933, particularly sections 6, 7, 8, 10, and 19 (a) thereof, and deeming such action necessary and appropriate in the public interest and for the protection of investors and necessary to carry out the provisions of the Act, hereby takes the following action:

I. The following rules of the General Rules and Regulations under the Act are amended to read as hereinafter set forth:

§ 230.120 *Inspection of registration statements.* Except for material contracts or portions thereof accorded confidential treatment pursuant to § 230.580 (Rule 580), all registration statements are available for public inspection, during business hours, at the principal office of the Commission in Washington, D. C., and registration statements filed with a regional office of the Commission pursuant to § 230.921 (Rule 921) are available for public inspection, during business hours, at the regional office where filed. (Rule 120)

§ 230.562 *Incorporation of exhibits as such.* (a) Any exhibit or part thereof previously or concurrently filed with any office of the Commission pursuant to any Act administered by the Commission may be incorporated by reference as an exhibit to any registration statement filed with any office of the Commission.

(b) If any modification has occurred in the text of any exhibit incorporated by reference since the filing thereof, the registrant shall file with the reference a statement containing the text of any such modification and the date thereof.

(c) If the number of copies of any exhibit previously or concurrently filed is less than the number required to be filed with the registration statement which incorporates such exhibit, the registrant shall file with the registration statement as many additional copies of the exhibit as may be necessary to meet the requirements of such statement. (Rule 562)

§ 230.563 *Incorporation of financial statements.* Any financial statement or part thereof previously or concurrently filed with any office of the Commission pursuant to any Act administered by the Commission may be incorporated by reference in any registration statement filed with any office of the Commission, if it substantially conforms to the requirements of the form on which the registration statement is filed. (Rule 563)

§ 230.800 *Filing of prospectuses—Number of copies.* (a) Five copies of the form or forms of prospectus proposed to be used upon the commencement of the public offering of a security shall be filed as part of the registration statement at the time the statement is filed.

(b) Within five days after the commencement of the public offering, twenty copies of each form of prospectus used in connection with such offering shall be filed, in the exact form used, with the office of the Commission with which the registration statement was filed.

(c) No prospectus which purports to comply with section 10 (sec. 10, 48 Stat. 81; sec. 205, 48 Stat. 906; 15 U.S.C. 77j) and which varies from any form of prospectus filed pursuant to paragraph (b) of this rule shall be used until twenty copies thereof shall have been filed with the office of the Commission with which the registration statement was filed.

(d) Every prospectus consisting of a radio broadcast shall be reduced to writing. At least five days before the prospectus is broadcast or otherwise issued to the public, five copies thereof shall be filed with the office of the Commission with which the registration statement was filed. (Rule 800)

§ 230.826 *Statement as to omission of information contained in registration statement.* In any case in which a prospectus for a security registered otherwise than on form A-2 omits information which is contained in the registration statement, the prospectus shall contain the following statement in type as legible as that used generally in the body of the prospectus:

"This prospectus omits certain information contained in the registration statement on file with the Securities and Exchange Commission. The information omitted may be obtained from the Commission's principal office at Washington, D. C., upon payment of the fee prescribed by the rules and regulations of the Commission." (Rule 826)

§ 230.921 *Place of filing—signatures.* (a) All registration statements shall be filed with the Commission at its principal office in Washington, D. C., except that—

(1) If the principal executive offices of the registrant, or of a principal underwriter of the securities being registered, are located in the State of Ohio, Michigan, Indiana, or Kentucky, the registration statement may be filed with the regional office of the Commission in the Standard Building, 1370 Ontario Street, Cleveland, Ohio; or

(2) If the principal executive offices of the registrant, or of a principal underwriter of the securities being registered, are located in the State of California, Nevada, Arizona, Oregon, Washington, Idaho or Montana, the registration statement may be filed with the regional office of the Commission in the Bank of America Building, 625 Market Street, San Francisco, California:

Provided, however, That the provisions of subparagraphs (1) and (2) shall not apply to registrants which are subject to the provisions of the Public Utility Holding Company Act of 1935 (49 Stat. 803-834; 15 U.S.C. 79a-x) or the Investment Company Act of 1940 (54 Stat. 789).

(b) Every registration statement shall be signed by the persons specified in section 6 (a) of the Act (Sec. 6, 48 Stat. 78; 15 U.S.C. 77f). At least the original of every statement filed with the principal office of the Commission, and the original and at least one copy of every statement filed with a regional office, shall be signed. (Rule 921)

§ 230.941 *Signatures to amendments.* Except as provided in § 230.720 (Rule 720), every amendment to a registration

statement shall be signed by the persons specified in section 6 (a) of the Act (Sec. 6, 48 Stat. 78; 15 U.S.C. 77f). At least the original of every amendment filed with the principal office of the Commission, and the original and at least one copy of every amendment filed with a regional office, shall be signed. (Rule 941)

§ 230.942 *Filing of amendments—Number of copies.* Except as provided in § 230.943 (Rule 943), five copies of every amendment to the prospectus and three copies of every other amendment to the registration statement shall be filed. Amendments shall be filed with the office of the Commission with which the registration statement was filed. (Rule 942)

§ 230.944 *Date of filing of amendments.* The date on which amendments are actually received in the office of the Commission with which the registration statement was filed shall be the date of filing thereof, if all of the requirements of the Act and the rules with respect to such filing have been complied with. (Rule 944)

§ 230.970 *Supplementary statement of actual offering price.* Within ten days after the security is actually offered to the public, the registrant shall file with the officer of the Commission with which the registration statement was filed a statement setting forth the actual price at which the security was so offered. If such price differs from the proposed price set forth in the registration statement, a brief explanation of such difference shall be made.

II. The following new rule is adopted:

§ 230.923 *Forwarding of statements and amendments by regional office.* Any registration statement which is to be filed with the principal office of the Commission or any amendment to a statement so filed may be delivered, for forwarding to that office, to the regional office of the Commission for the region in which the principal executive offices of the registrant, or of a principal underwriter of the securities being registered, are located. However, no such statement or amendment shall be deemed to have been filed with the Commission until it has actually been received in the principal office of the Commission. (Rule 923)

(Sec. 6, 48 Stat. 78; 15 U.S.C. 77f; Sec. 7, 48 Stat. 78; 15 U.S.C. 77g; Sec. 8, 48 Stat. 79; 15 U.S.C. 77h; Sec. 10, 48 Stat. 81; sec. 205, 48 Stat. 906; 15 U.S.C. 77j; Sec. 19, 48 Stat. 85; sec. 209, 48 Stat. 908; 15 U.S.C. 77s)

Effective February 1, 1941.

By the Commission.

[SEAL]

FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 41-680; Filed, January 29, 1941; 11:15 a. m.]

PART 260—GENERAL RULES AND REGULATIONS TRUST INDENTURE ACT OF 1939¹

AMENDMENTS TO GENERAL RULES AND REGULATIONS RELATING TO THE FILING OF APPLICATIONS FOR QUALIFICATION OF INDENTURES

The Securities and Exchange Commission acting pursuant to authority conferred upon it by the Trust Indenture Act of 1939, particularly sections 305, 307, and 319 thereof, and finding such action necessary and appropriate in the public interest and for the protection of investors and necessary to carry out the provisions of the Act, hereby takes the following action:

I. The following rules of the General Rules and Regulations under the Act are amended to read as hereinafter set forth:

§ 260.5a-3 *Number of copies—filing—signatures—binding.* (a) Three copies of each statement of eligibility and qualification shall be filed with the registration statement or application for qualification.

(b) At least the original of each statement of eligibility and qualification filed with the principal office of the Commission and the original and at least one copy of each such statement filed with a regional office of the Commission shall be signed in the manner prescribed by the particular form.

(c) Each statement of eligibility and qualification and the exhibits thereto shall be bound on the left-hand side in one or more parts, without stiff covers. The binding shall be made in such manner as to leave the reading matter legible.

(d) The statement or statements shall be filed by the obligor upon the indenture securities as a separate part of the registration statement or application for qualification, as the case may be. [Rule T-5A-3]

§ 260.7a-3 *Number of copies—filing—signatures—binding.* (a) Three copies of the complete application shall be filed with the Commission.

(b) All applications shall be filed with the Commission at its principal office in Washington, D. C., except that—

(1) If the principal executive offices of the applicant are located in the State of Ohio, Michigan, Indiana or Kentucky, the application may be filed with the regional office of the Commission in the Standard Building, 1370 Ontario Street, Cleveland, Ohio; or,

(2) If the principal executive offices of the applicant are located in the State of California, Nevada, Arizona, Oregon, Washington, Idaho, or Montana, the application may be filed with the regional office of the Commission in the Bank of America Building, 625 Market Street, San Francisco, California:

¹ 5 F.R. 295.

Provided, however, That the provisions of subparagraphs (1) and (2) shall not apply to applicants which are subject to the provisions of the Public Utility Holding Company Act of 1935 (49 Stat. 803-834; 15 U.S.C. 79a-x) or the Investment Company Act of 1940 (54 Stat. 789).

(c) At least the original of each application filed with the principal office of the Commission, and the original and at least one copy of each application filed with a regional office of the Commission shall be signed in the manner prescribed by form T-3.

(d) The application proper and the exhibits thereto shall be bound on the left-hand side in one or more parts without stiff covers. The binding shall be made in such manner as to leave the reading matter legible. [Rule T-7A-3]

§ 260.7a-5 *Filing of amendments—Number of copies.* Except as provided in § 260.7a-6 [Rule T-7A-6], three copies of every amendment to an application shall be filed. Amendments shall be filed with the office of the Commission with which the application was filed. [Rule T-7A-5]

§ 260.7a-29 *Incorporation of exhibits as such.* (a) Any exhibit or part thereof previously or concurrently filed with any office of the Commission pursuant to any Act administered by the Commission, may be incorporated by reference as an exhibit to any application, statement or report filed with any office of the Commission by the same or any other person. Any exhibit or part thereof so filed with a trustee pursuant to the Trust Indenture Act of 1939 may be incorporated by reference as an exhibit to any report filed with such trustee pursuant to section 314 (a) of that Act (Sec. 314, 53 Stat. 1157; 15 U.S.C. 77nnn) by the same or any other person.

(b) If any modification has occurred in the text of any exhibit incorporated by reference since the filing thereof, there shall be filed with the reference a statement containing the text of any such modification and the date thereof.

(c) If the number of copies of any exhibit previously or concurrently filed is less than the number required to be filed with the application, statement or report which incorporates such exhibit, there shall be filed with the application, statement or report as many additional copies of the exhibit as may be necessary to meet the requirements of such application, statement or report. [Rule T-7A-29]

§ 260.7a-36 *Signatures to amendments.* Except as provided by § 260.7a-2, every amendment to an application, statement or report shall be signed in the manner prescribed by the particular form on which the application, statement or report was filed. At least the original of every amendment filed with the principal office of the Commission, and the original and at least one copy of every amendment filed with a regional office shall be signed. [Rule T-7A-2]

§ 260.7a-37 *Inspection of applications, statements and reports.* All applications, statements and reports are available for public inspection, during business hours, at the principal office of the Commission and all applications, statements and reports filed with a regional office of the Commission are available for public inspection, during business hours, at the regional office where filed. [Rule T-7A-37]

II. The following new rule is adopted:

§ 260.7a-9 *Forwarding of applications and amendments by regional office.* Any application which is to be filed with the principal office of the Commission or any amendment to an application so filed may be delivered, for forwarding to that office, to the regional office of the Commission for the region in which the principal executive offices of the applicant are located. However, no such application or amendment shall be deemed to have been filed with the Commission until it has actually been received in the principal office of the Commission. [Rule T-7A-9]

(Sec. 305, 53 Stat. 1154; 15 U.S.C. 77eee; Sec. 307, 53 Stat. 1156; 15 U.S.C. 77ggg; Sec. 319, 53 Stat. 1173; 15 U.S.C. 77sss)
Effective February 1, 1941.

By the Commission.

[SEAL] FRANCIS P. BRASSOR,
Secretary.

[F. R. Doc. 41-681; Filed, January 29, 1941;
11:18 a. m.]

TITLE 18—CONSERVATION OF POWER

CHAPTER I—FEDERAL POWER COMMISSION

[Order No. 83]

SUBCHAPTER A—RULES OF PRACTICE AND REGULATIONS, FEDERAL POWER ACT

PART I—ADMINISTRATION

Amendments

JANUARY 21, 1941.

The Commission, acting pursuant to authority vested in it by the Federal Power Act, particularly sections 308 and 309 thereof, and desiring to promote the expeditious and orderly conduct of all hearings under the Act, and finding such action appropriate and necessary for carrying out the provisions of the said Act, hereby adopts, promulgates and prescribes the following amendments to the "Rules of Practice and Regulations With Approved Forms, Effective June 1, 1938" (under the Federal Power Act), as heretofore prescribed by Order No. 50, adopted April 19, 1938, as amended:

Under Part I insert a new subhead and new section, which shall read as follows:

Pre-Hearing Procedure

§ 1.147 *Conferences.* (a) In order to expedite the orderly conduct and disposition of any hearing, there may be held (within a reasonable time before initia-

tion of hearings or their resumption after recess and under the supervision of the supervising commissioner) by the presiding officer, chief examiner, examiner or other representative of the Commission designated to preside at such hearings, an informal pre-hearing conference or conferences to consider the possibility of the following:

- (1) The simplification of the issues;
- (2) The exchange of exhibits proposed to be offered in evidence;
- (3) The obtaining of admissions of fact and of documents which will avoid unnecessary delay in the hearings;
- (4) The limitation of the number of expert witnesses; and
- (5) Such other matters as may be suggested as being an aid in expediting the orderly conduct and disposition of the hearings.

(b) Upon conclusion of such conference or conferences, counsel for the parties and the Commission shall immediately reduce the results thereof to the form of a written stipulation which recites the action proposed to be taken, and copies thereof shall forthwith be transmitted to the supervising commissioner and the other members of the Commission. Thereafter such stipulation or proposal may be received at the hearings as part of the record to govern the subsequent course of the hearings in respect to the matters included in the stipulation, subject however to any direction by the Commission at any time.

The amendments to the "Rules of Practice and Regulations With Approved Forms, Effective June 1, 1938" (under the Federal Power Act) adopted, promulgated and prescribed by this order shall become effective on February 15, 1941; and the Secretary of the Commission shall cause publication of this order to be made in the FEDERAL REGISTER.

By the Commission.

[SEAL] LEON M. FUGUAY,
Secretary.

[F. R. Doc. 41-668; Filed, January 29, 1941;
9:30 a. m.]

[Order No. 82]

SUBCHAPTER B—PROVISIONAL RULES OF PRACTICE AND REGULATIONS, NATURAL GAS ACT

PART 50—ADMINISTRATION

Amendments

JANUARY 21, 1941.

The Commission, acting pursuant to authority vested in it by the Natural Gas Act, particularly sections 15 and 16 thereof, and desiring to promote the expeditious and orderly conduct of all hearings under the Act, and finding such action appropriate and necessary for carrying out the provisions of the said Act, hereby adopts, promulgates and prescribes the following amendments to the "Provisional Rules of Practice and

Regulations under the Natural Gas Act, Effective July 11, 1938," as heretofore prescribed by Order No. 52, adopted July 5, 1938 as amended:

Under Part 50 insert after "§ 50.59" a new subhead and new section, which shall read as follows:

Pre-Hearing Procedure

§ 50.59a *Conferences.* (a) In order to expedite the orderly conduct and disposition of any hearing, there may be held (within a reasonable time before initiation of hearings or their resumption after recess and under the supervision of the supervising commissioner) by the presiding officer, chief examiner, examiner or other representative of the Commission designated to preside at such hearings, an informal pre-hearing conference or conferences to consider the possibility of the following:

- (1) The simplification of the issues;
- (2) The exchange of exhibits proposed to be offered in evidence;
- (3) The obtaining of admissions of fact and of documents which will avoid unnecessary delay in the hearings;
- (4) The limitation of the number of expert witnesses; and
- (5) Such other matters as may be suggested as being an aid in expediting the orderly conduct and disposition of the hearings.

(b) Upon conclusions of such conference or conferences, counsel for the parties and the Commission shall immediately reduce the results thereof to the form of a written stipulation which recites the action proposed to be taken, and copies thereof shall forthwith be transmitted to the supervising commissioner and the other members of the Commission. Thereafter such stipulation or proposal may be received at the hearings as part of the record to govern the subsequent course of the hearings in respect to the matters included in the stipulation, subject however to any direction by the Commission at any time.

The amendments to the "Provisional Rules of Practice and Regulations under the Natural Gas Act" adopted, promulgated and prescribed by this order shall become effective on February 15, 1941; and the Secretary of the Commission shall cause publication of this order to be made in the FEDERAL REGISTER.

By the Commission.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 41-667; Filed, January 29, 1941; 9:30 a. m.]

[Order No. 81]

PART 54—FILING OF RATE SCHEDULES

Amendments

JANUARY 21, 1941.

Commissioners: Leland Olds, Chairman, Claude L. Draper, John W. Scott and Clyde L. Seavey concurring. Basil Manly dissenting.

The Commission, pursuant to authority vested in it by the Natural Gas Act, particularly section 8 (b) and 16 thereof, and finding such action necessary and appropriate for carrying out the provisions of said Act, hereby adopts, promulgates, and prescribes the following amendment to the "Provisional Rules of Practice and Regulations under the Natural Gas Act, Effective July 11, 1938" as heretofore prescribed and amended:

Part 54 be and it is hereby amended by adding a new section to read as follows:

§ 54.30 *Natural gas companies to furnish the Commission with copies of industrial rate contracts.* Every natural gas company shall currently furnish to the Commission two full and complete copies of every contract and the amendments thereto, presently or hereafter effective, for the direct sale of natural gas to industrial consumers for consumption where such contract involves the sale of 5,000 M. c. f. per year or more, together with all rate schedules, agreements, leases or other writings, tariffs, classifications, services, rules and regulations relative to such sale.

The amendment to the "Provisional Rules of Practice and Regulations under the Natural Gas Act" adopted, promulgated, and prescribed by this order shall become effective 60 days from the date of this order; and the Secretary of the Commission shall cause publication of this order to be made in the FEDERAL REGISTER.

By the Commission.

[SEAL] LEON M. FUQUAY,
Secretary.

[F. R. Doc. 41-666; Filed, January 29, 1941; 9:28 a. m.]

TITLE 26—INTERNAL REVENUE CHAPTER I—BUREAU OF INTERNAL REVENUE

[T. D. 5034]

PART 31—EXCESS PROFITS ON CONTRACTS FOR NAVAL VESSELS AND ARMY AND NAVY AIRCRAFT

TREASURY DECISIONS SUSPENDED WITH RE- SPECT TO CERTAIN CONTRACTS AND SUB- CONTRACTS

PARAGRAPH 1. Section 401 of the Second Revenue Act of 1940 (Public No. 801, 76th Cong., 3d sess.), approved October 8, 1940, provides:

SEC. 401. SUSPENSION OF PROFIT-LIMITING PROVISIONS OF THE VINSON ACT

The provisions of section 3 of the Act of March 27, 1934 (48 Stat. 505; 34 U.S.C., sec. 496), as amended, beginning with the first proviso thereof, and section 2 (b) of the Act of June 28, 1940 (Public, Numbered 671), Seventy-sixth Congress, third session), shall not apply to contracts or subcontracts for the construction or manufacture of any complete naval vessel or any Army or Navy aircraft, or any portion thereof, which are entered into in any taxable year in which the excess profits tax provided in subchapter E of Chapter 2 of the Internal Revenue Code is applicable or would be applicable if the contractor or subcontractor, as the case may be, were a corporation, and any agreement to pay

into the Treasury profit in excess of 10 per centum, 12 per centum, or 8 per centum, as the case may be, of the contract prices of any such contracts or subcontracts shall be without effect. This section shall also apply to such contracts or subcontracts which were entered into before the date of the beginning of the contractor's or subcontractor's first taxable year which begins in 1940 and which are not completed before such date.

PAR. 2. The excess profits tax provided in subchapter E of chapter 2 of the Internal Revenue Code, as added by section 201 of the Second Revenue Act of 1940, is applicable only with respect to taxable years beginning after December 31, 1939. Pursuant to the above-quoted section 401, the provisions of Treasury Decision 4906 (Part 17, Title 26, Code of Federal Regulations, 1939 Sup.), relating to excess profits on contracts for naval vessels and aircraft, Treasury Decision 4909 (Part 16, Title 26, Code of Federal Regulations, 1939 Sup.), relating to excess profits on contracts for Army aircraft, and Treasury Decision 5000 (Part 26, Title 26, Code of Federal Regulations, 1940 Sup.), relating to excess profits on contracts for naval vessels and Army and Navy aircraft, shall not apply with respect to the following contracts and subcontracts otherwise coming within the scope of any of such Treasury decisions:

(1) Those which are entered into in any taxable year of the contractor or subcontractor (as the case may be) to which the excess profits tax is applicable, or to which such tax would be applicable if the contractor or subcontractor (as the case may be) were a corporation; and

(2) Those which are entered into before, but not completed before, the beginning of the contractor's or subcontractor's (as the case may be) first taxable year which begins in 1940.

Paragraph 2 may be illustrated by the following examples:

Example (1): On May 1, 1939, the X Corporation, which makes its income tax returns on the calendar year basis, entered into a contract which was (as of the date entered into) within the scope of Treasury Decision 4909, such contract being completed on November 1, 1940. Pursuant to such prime contract, the X Corporation, on June 1, 1939, entered into a subcontract with the Y Corporation, which makes its income tax returns on the basis of a fiscal year ending June 30. The subcontract, which was also (as of the date entered into) within the scope of Treasury Decision 4909, was completed on June 15, 1940. Since the prime contract was not completed before the beginning of the contractor's first taxable year which begins in 1940 (January 1, 1940), Treasury Decision 4909 does not apply with respect thereto. Since the subcontract was not entered into in a taxable year to which the excess profits tax applies and since it was completed before the beginning of the subcontractor's first taxable year which begins in 1940 (July 1, 1940), Treasury Decision