after date of publication in the FEDERAL REGISTER and will thereupon supersede the United States Standards for Grades of Canned Mushrooms which have been in effect since May 15, 1941.

(60 Stat. 1087; Pub. Law 451, 82d Cong.; 7 U. S. C. 1624)

Issued at Washington, D. C., this 12th day of December 1952.

[SEAL] GEORGE A. DICE,
Acting Assistant Administrator, Production and Marketing Administration.

[F. R. Doc. 52-13344; Filed, Dec. 17, 1952; 8:59 a. m.]

Chapter IX—Production and Marketing Administration (Marketing Agreements and Orders), Department of Agriculture

PART 900—GENERAL REGULATIONS

SUBPART—MISCELLANEOUS REGULATIONS

DISCLOSURES OF INFORMATION

By virtue of the authority vested in the Secretary of Agriculture by Public Act No. 10, 73d Congress, as amended and as reenacted by the Agricultural Marketing Agreement Act of 1937, as amended (7 U. S. C. 601 et seq.), and by Executive Order No. 10199, December 22, 1950 (15 F. R. 9217), the miscellaneous regulations, as amended (7 CFR 900.200 et seq.), issued under section 10 (c) of the Agricultural Marketing Agreement Act of 1937, as amended, are hereby further amended as follows:

1. Delete the first paragraph of § 900.210 and substitute therefor the following:

§ 900.210 *Disclosures of information.* All information in the possession of any official which relates to the business or property of any person, and which was furnished by, or obtained from, such person pursuant to the provisions of any marketing agreement or marketing order, shall be kept confidential and shall not be disclosed, divulged, or made public, unless otherwise expressly provided in said marketing agreement or marketing order, or unless said person authorizes said official, in writing, to disclose such information, except that:

2. Delete § 900.210 (d) and substitute therefor the following:

(d) Such information may be disclosed upon lawful demand made by the President or by either House of Congress or any committee thereof, or, if the Secretary determines that such disclosure is not contrary to the public interest, such information may be disclosed in response to a subpena by any court of competent jurisdiction.

(Sec. 10, 48 Stat. 37, as amended; 7 U. S. C. 610)

Done at Washington, D. C., this 12th day of December 1952.

[SEAL] CHARLES F. BRANNAN,
Secretary of Agriculture.

[F. R. Doc. 52-13341; Filed, Dec. 17, 1952; 8:58 a. m.]

PART 933—ORANGES, GRAPEFRUIT, AND TANGERINES GROWN IN FLORIDA

APPROVAL OF EXPENSES AND FIXING OF RATE OF ASSESSMENT FOR 1952-53 FISCAL PERIOD

On November 15, 1952, notice of proposed rule making was published in the FEDERAL REGISTER (17 F. R. 10475) regarding the expenses and the fixing of the rate of assessment for the 1952-53 fiscal period under Marketing Agreement No. 84, as amended, and Order No. 33, as amended (7 CFR Part 933), regulating the handling of oranges, grapefruit, and tangerines grown in the State of Florida. This regulatory program is effective pursuant to the Agricultural Marketing Agreement Act of 1937, as amended. After consideration of all relevant matters presented, including the proposals set forth in the aforesaid notice, which were submitted by the Growers Administrative Committee (established pursuant to the amended marketing agreement and order), it is hereby found and determined that:

§ 933.206 *Expenses and rate of assessment for the 1952-1953 fiscal period.* (a) (1) The expenses necessary to be incurred by the Growers Administrative Committee established pursuant to the provisions of the aforesaid amended marketing agreement and order, for the maintenance and functioning, during the fiscal period beginning August 1, 1952, and ending July 31, 1953, both dates inclusive, of the Growers Administrative Committee and the Shippers Advisory Committee, established under the aforesaid amended marketing agreement and order, will amount to $152,000, and the rate of assessment to be paid by each handler shall be four mills ($0.004) per standard packed box of fruit shipped by such handler during the said fiscal period; and such rate of assessment is hereby approved as each handler's pro rata share of the aforesaid expenses.

(2) Notwithstanding the approval of the aforesaid expenses, none of such funds may be used to pay any wage or salary that is inconsistent with the Defense Production Act of 1950, as amended, Executive Order No. 10161, or any supplementary order, directive, or regulation pursuant thereto.

(b) As used in this section, the terms "standard packed box," "handler," "shipped," and "fruit" shall have the same meaning as is given to each such term in said amended marketing agreement and order.

(Sec. 5, 49 Stat. 753, as amended; 7 U. S. C. and Sup. 608c)

Done at Washington, D. C., this 12th day of December 1952, to be effective 30 days after the date of publication hereof in the FEDERAL REGISTER.

[SEAL] CHARLES F. BRANNAN,
Secretary of Agriculture.

[F. R. Doc. 52-13339; Filed, Dec. 17, 1952; 8:58 a. m.]

PART 994—PECANS GROWN IN GEORGIA, ALABAMA, FLORIDA, MISSISSIPPI, AND SOUTH CAROLINA

EXPENSES OF PECAN ADMINISTRATIVE COMMITTEE AND RATE OF ASSESSMENT FOR FISCAL PERIOD BEGINNING OCTOBER 1, 1952

Notice of proposed rule making with respect to expenses of the Pecan Administrative Committee and rate of assessment for the fiscal period beginning October 1, 1952 was published in the FEDERAL REGISTER of November 11, 1952 (17 F. R. 10272), pursuant to provisions of Marketing Agreement No. 111 and Order No. 94, regulating the handling of pecans grown in Georgia, Alabama, Florida, Mississippi, and South Carolina (7 CFR 1951 Supp., Part 994), effective under the Agricultural Marketing Agreement Act of 1937, as amended (7 U. S. C. 601 et seq.). In said notice opportunity was afforded interested persons to submit to the Department written data, views, or arguments for consideration prior to issuance of the final rule. No such documents were received during the time specified in the notice.

It is hereby found and determined that it is unnecessary and contrary to the public interest to delay the effective date of the order contained herein for thirty (30) days after publication in the FEDERAL REGISTER for the reasons that (1) it is necessary that the Pecan Administrative Committee be authorized to collect assessments from handlers to defray expenses incurred in administering the marketing agreement and order during the current fiscal period and the establishment of a rate of assessment is necessary to such collection; (2) the handling of assessable inshell pecans of the 1952 crop has begun; and (3) the order herein will require no special preparation by handlers or the Pecan Administrative Committee.

Notwithstanding the approval of the aforesaid expenses none of such funds may be used to pay any wage or salary that is inconsistent with the Defense Production Act of 1950, as amended, Executive Order No. 10161, or any supplementary order, directive, or regulation pursuant thereto.

Therefore, after consideration of all relevant matters, it is hereby found and determined that the expenses of the Pecan Administrative Committee and rate of assessment shall be as follows:

§ 994.303 *Expenses for the fiscal period beginning October 1, 1952, and rate of assessment*—(a) *Expenses.* Expenses in the amount of $30,800 are reasonable and likely to be incurred by the Pecan Administrative Committee for its maintenance and functioning during the fiscal period beginning October 1, 1952; and

(b) *Rate of assessment.* The rate of assessment to be paid, in accordance with the applicable provisions of said marketing agreement and order, by each handler who first handles unshelled pecans shall be 22 cents per hundred pounds of assessable unshelled pecans handled by him as the first handler thereof during the fiscal period beginning October 1, 1952.

(c) *Meaning of terms.* Terms used in this section shall have the same meaning as when used in said marketing agreement and order.

(Sec. 5, 49 Stat. 753, as amended; 7 U. S. C. and Sup. 608c)

Done at Washington, D. C., this 12th day of December 1952, to become effective upon publication in the FEDERAL REGISTER.

[SEAL] CHARLES F. BRANNAN,
Secretary of Agriculture.

[F. R. Doc. 52-13340; Filed, Dec. 17, 1952; 8:58 a. m.]

TITLE 9—ANIMALS AND ANIMAL PRODUCTS

Chapter I—Bureau of Animal Industry, Department of Agriculture

Subchapter C—Interstate Transportation of Animals and Poultry

[B. A. I. Order 383, Amdt. 3]

PART 76—HOG CHOLERA, SWINE PLAGUE, AND OTHER COMMUNICABLE SWINE DISEASES

CHANGES IN AREAS QUARANTINED BECAUSE OF VESICULAR EXANTHEMA

Pursuant to the authority conferred by sections 1 and 3 of the act of March 3, 1905, as amended (21 U. S. C. 123 and 125), sections 1 and 2 of the act of February 2, 1903, as amended (21 U. S. C. 111 and 120), and section 7 of the act of May 29, 1884, as amended (21 U. S. C. 117), § 76.26 of Title 9, Code of Federal Regulations, containing a notice of the existence in certain areas of the swine disease known as vesicular exanthema and establishing a quarantine because of such disease, is hereby amended to read as follows:

§ 76.26 *Notice and quarantine.* (a) Notice is hereby given that the contagious, infectious and communicable disease of swine known as vesicular exanthema exists in the following areas:

The State of California, except Modoc and Siskiyou Counties;
Hartford County, in Connecticut;
St. Clair County, in Illinois;
Bristol and Middlesex Counties, in Massachusetts;
Burlington, Camden, Gloucester, Hudson, Morris, and Ocean Counties, in New Jersey;
Albany and New York Counties and Clarkstown Township, in Rockland County, in New York;
Middlebury Heights Township in Cuyahoga County in Ohio;
Council Grove, Mustang, Oklahoma and Greeley Townships, in Oklahoma County, in Oklahoma;
Bucks, Delaware, Lehigh and York Counties, in Pennsylvania;
The State of Rhode Island;

(b) The Secretary of Agriculture, having determined that swine in the States named in paragraph (a) of this section are affected with the contagious, infectious and communicable disease known as vesicular exanthema and that it is necessary to quarantine the areas specified in paragraph (a) of this section and the following additional areas in such States in order to prevent the spread of said disease from such States, hereby quarantines the areas specified in paragraph (a) of this section and in addition:

Bergen, Essex, and Union Counties, in New Jersey;
Montgomery County, in Pennsylvania.

Effective date. This amendment shall become effective upon issuance. This amendment includes within the areas in which vesicular exanthema has been found to exist, and in which a quarantine has been established.

Middlesex County in Massachusetts;
Middlebury Heights Township in Cuyahoga County, in Ohio;
Lehigh County, in Pennsylvania.

Hereafter, all of the restrictions of the quarantine and regulations in 9 CFR Part 76, Subpart B, as amended (17 F. R. 10538) apply with respect to shipments of swine and carcasses, parts and offal of swine from these areas.

This amendment excludes from the areas in which vesicular exanthema has been found to exist, and in which a quarantine has been established.

Columbia Township, in Monroe County; Peoria and Limestone Townships, in Peoria County, in Illinois;
City of Baltimore, in Maryland;
Franklin and St. Louis Counties, in Missouri;
That part of Parker County lying north of U. S. Highway 180 and east of State Highway No. 51, in Texas.

Hereafter, none of the restrictions of the quarantine and regulations in 9 CFR Part 76, Subpart B, as amended (17 F. R. 10538) apply with respect to shipments of swine and carcasses, parts and offal of swine from these areas.

The foregoing amendment in part relieves restrictions presently imposed and must be made effective immediately to be of maximum benefit to persons subject to such restrictions. In part the amendment imposes further restrictions necessary to prevent the spread of vesicular exanthema, a communicable disease of swine, and to this extent it must be made effective immediately to accomplish its purpose in the public interest. Accordingly, under section 4 of the Administrative Procedure Act (5 U. S. C. 1003) it is found upon good cause that notice and other public procedure with respect to the foregoing amendment are impracticable and contrary to the public interest and good cause is found for making the amendment effective less than 30 days after publication hereof in the FEDERAL REGISTER.

(Sec. 2, 32 Stat. 792, as amended; 21 U. S. C. 111. Interpret or apply secs. 4, 5, 23 Stat. 32, sec. 1, 32 Stat. 791; 21 U. S. C. 120)

Done at Washington, D. C., this 12th day of December 1952.

[SEAL] CHARLES F. BRANNAN,
Secretary of Agriculture.

[F. R. Doc. 52-13337; Filed, Dec. 17, 1952; 8:57 a. m.]

TITLE 17—COMMODITY AND SECURITIES EXCHANGES

Chapter II—Securities and Exchange Commission

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

EXEMPTIONS RELATING TO FRACTIONAL UNDIVIDED INTERESTS IN OIL OR GAS RIGHTS

Under § 230.314 (Rule 314) as heretofore in effect, no exemption was available under Regulation B for any oil or gas interests unless it appeared that the operating lessee would own a 40 percent working interest in the tract at the conclusion of the sale of the issue to be offered. The reason for requiring the retention of such an interest was to make the exemption unavailable in cases where the operating lessee might sell out his interest in the tract and then abandon the project, leaving investors to shift for themselves.

The result of the rule has been to require registration of some very small issues in which no substantial public interest has been involved, merely because the operating lessee at the conclusion of the offering would not own a 40 percent working interest in the tract. Accordingly, the Commission has amended the requirement to make it inapplicable to issues not in excess of $30,000, provided the smallest interest separately offered is not offered for less than $300. In the case of issues exceeding that amount, the amended rule provides that the operating lessee need only retain a working interest equal to the total interest which is not subject to expenses or a 20 percent working interest, whichever is greater.

Statutory basis. The amendment is adopted pursuant to the Securities Act of 1933, particularly sections 3 (b) and 19 (a) thereof, the Commission 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.

Section 230.314 (Rule 314) as so amended reads as follows:

§ 230.314 *Exceptions to availability of exemption.* (a) Except as provided in paragraph (b) of this section, no exemption shall be available under this regulation unless it appears that the operating lessee or lessees will own, unencumbered in his name or their names, upon completion of the sale of the issue, a working interest in the tract or tracts involved equal to whichever of the following amounts is greater: (1) 20 percent of the total production from such tract or tracts of all oil, gas or other hydrocarbon substances, or (2) the total percentage of production from such tract or tracts which is not subject to any portion of the expenses of development, operation or maintenance.

(b) Paragraph (a) of this section shall not apply if (1) the aggregate amount at which the issue is offered to the public does not exceed $30,000 and (2) the smallest interest which is separately offered or sold to the public is not so offered or sold for less than $300.

(c) As used in this section, the term "operating lessee or lessees" shall include the lessee of record actually engaged in developing and operating the tract or tracts involved and all other owners of working interests who are regularly engaged in the business of exploring for or producing oil or gas and who have consented in writing to the development and operation of said tract or tracts by such lessee of record.

The Commission finds that the foregoing amendment will operate to the advantage of issuers offering oil or gas interest or rights, that it is consistent with the interest of investors, and that notice and procedure in accordance with section 4 of the Administrative Procedure Act with respect to such amendment is not necessary.

(Sec. 19, 48 Stat. 85 as amended; 15 U. S. C. 77s)

The foregoing amendment being one relieving a restriction, shall become effective December 12, 1952.

By the Commission.

[SEAL] ORVAL L. DUBOIS, *Secretary.*

DECEMBER 11, 1952.

[F. R. Doc. 52-13291; Filed, Dec. 17, 1952; 8:45 a. m.]

PART 240—GENERAL RULES AND REGULATIONS, SECURITIES EXCHANGE ACT OF 1934

SOLICITATION OF PROXIES

On January 31, 1952, the Commission announced that it had under consideration certain proposed amendments to its proxy rules under the Securities Exchange Act of 1934 and invited all interested persons to submit data, views and comments with respect to the proposed amendments. The Commission has considered all of the comments and suggestions received and has determined that the proposed amendments should be adopted, with certain modifications which have been incorporated in the amended Regulation X-14 (§§ 240.14a-1 to 240.14a-10), a copy of which is set forth below.

The Commission has determined not to adopt the proposed new Item 22 to Schedule 14A of Regulation X-14 which was announced on July 10, 1952. No action has yet been taken with respect to the proposed amendment to § 240.14a-3 (Rule X-14A-3) which was announced on October 10, 1952.

The general purpose of the amendments adopted is to clarify the rules in certain respects to accord with administrative interpretation, to revise the requirements in the light of changed conditions and to provide certain new requirements where the existing requirements have proved to be inadequate. The principal changes made are briefly described below.

The definition of the term "associate" has been amended so as to include, among other persons, any relative of a specified person, or of such person's spouse, who is a director or officer of the issuer or any of its parents or subsidiaries.

Under the amended rules, the form of proxy must include a specifically designated blank space for dating the proxy. The amended rules prohibit the solicitation of any undated or postdated proxy or any proxy which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder.

The previous rules permitted the management of a company to omit from its proxy material stockholder proposals which are submitted primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the issuer or its management. The amended rules also permit the omission of stockholder proposals submitted primarily for the purpose of promoting general economic, political, racial, religious, social, or similar causes.

The requirements with respect to showing remuneration in the proxy statement have been revised generally. Under the revised requirements, salaries, fees and commissions may be combined with bonuses and shares in profits so as to show the aggregate remuneration for specified persons or groups. The requirements as to showing deferred remuneration have been made more explicit as to the information required. The Commission did not adopt the proposal which would have required the separate showing of expense allowances.

Where action is to be taken with respect to a bonus, profit sharing, pension, retirement or other remuneration plan or with respect to the granting or extension of options, information is required to be given which will show adequately what similar provisions have already been made for the benefit of directors, officers and employees.

The action herein described is taken pursuant to the Securities Exchange Act of 1934, particularly sections 14 (a) and 23 (a) thereof, the Commission deeming such action necessary and appropriate in the public interest and for the protection of investors and necessary to carry out its functions under the act.

In view of the fact that some persons may wish to comply with Regulation X-14 as herein amended, rather than with that regulation as heretofore in effect, the foregoing action shall be effective December 11, 1952. However, any solicitation commenced prior to February 1, 1953, may at the option of the persons on whose behalf it is made be governed by Regulation X-14 as in effect immediately prior to December 11, 1952.

(Sec. 23, 48 Stat. 901 as amended; 15 U. S. C. 78w. Interprets or applies sec. 14, 48 Stat. 895 as amended; 15 U. S. C. 78n)

By the Commission.

[SEAL] ORVAL L. DUBOIS, *Secretary.*

DECEMBER 10, 1952.

SOLICITATION OF PROXIES

§ 240.14a-1 *Definitions.* Unless the context otherwise requires, all terms used in §§ 240.14a-1 to 240.14a-10 and in Schedule 14A have the same meanings as in the act or elsewhere in the general rules and regulations thereunder. In addition, the following definitions apply unless the context otherwise requires:

(a) *Associate.* The term "associate" used to indicate a relationship with any person, means (1) any corporation or organization (other than the issuer or a majority owned subsidiary of the issuer) of which such person is an officer or partner or is, directly or indirectly, the beneficial owner of 10 percent or more of any class of equity securities, (2) any trust or other estate in which such person has a substantial beneficial interest or as to which such person serves as trustee or in a similar fiduciary capacity, and (3) any relative or spouse of such person, or any relative of such spouse, who has the same home as such person or who is a director or officer of the issuer or any of its parents or subsidiaries.

(b) *Issuer.* The term "issuer" means the issuer of the securities in respect of which a proxy is solicited.

(c) *Last fiscal year.* The term "last fiscal year" of the issuer means the last fiscal year of the issuer ending prior to the date of the meeting for which proxies are to be solicited.

(d) *Proxy.* The term "proxy" includes every proxy, consent or authorization within the meaning of section 14 (a) of the act. The consent or authorization may take the form of failure to object or to dissent.

(e) *Proxy statement.* The term "proxy statement" means the statement required by § 240.14a-3 (a), whether or not contained in a single document.

(f) *Solicitation.* The term "solicitation" includes (1) any request for a proxy whether or not accompanied by or included in a form of proxy, (2) any request to execute or not to execute, or to revoke, a proxy, or (3) the furnishing of a form of proxy to security holders under circumstances reasonably calculated to result in the procurement of a proxy. The term does not apply, however, to the furnishing of a form of proxy to a security holder upon the unsolicited request of such security holder, the performance by the issuer of acts required by § 240.14a-7, or the performance by any person of ministerial acts on behalf of a person soliciting a proxy.

§ 240.14a-2 *Solicitations to which §§ 240.14a-1 to 240.14a-10 apply.* Sections 240.14a-1 to 240.14a-10 apply to every solicitation of a proxy with respect to securities listed and registered on a national securities exchange, except the following:

(a) Any solicitation made otherwise than on behalf of the management of the issuer where the total number of persons solicited is not more than ten.

(b) Any solicitation by a person in respect to securities carried in his name or in the name of his nominee (otherwise than as voting trustee) or held in his custody, if such person:

(1) Receives no commission or remuneration for such solicitation, directly or indirectly, other than reimbursement of reasonable expenses;

(2) Furnishes promptly to the person solicited a copy of all soliciting material

with respect to the same subject matter or meeting received from all persons who shall furnish copies thereof for such purpose and who shall, if requested, defray the reasonable expenses to be incurred in forwarding such material; and

(3) In addition, does no more than impartially instruct the person solicited to forward a proxy to the person, if any, to whom the person solicited desires to give a proxy, or impartially request from the person solicited instructions as to the authority to be conferred by the proxy and state that a proxy will be given if no instructions are received by a certain date.

(c) Any solicitation by a person in respect of securities of which he is the beneficial owner.

(d) Any solicitation involved in the offer or sale of a certificate of deposit or other security registered under the Securities Act of 1933.

(e) Any solicitation with respect to a plan of reorganization under Chapter X of the Bankruptcy Act, as amended, if made after the entry of an order approving such plan pursuant to section 174 of said act and after, or concurrently with, the transmittal of information concerning such plan as required by section 175 of said act.

(f) Any solicitation which is subject to Rule U-62 under the Public Utility Holding Company Act of 1935.

(g) Any solicitation through the medium of a newspaper advertisement which informs security holders of a source from which they may obtain copies of a proxy statement, form of proxy and any other soliciting material and does no more than (1) name the issuer, (2) state the reason for the advertisement, and (3) identify the proposal or proposals to be acted upon by security holders.

§ 240.14a–3 *Information to be furnished security holders.* (a) No solicitation subject to §§ 240.14a–1 to 240.14a–10 shall be made unless each person solicited is concurrently furnished or has previously been furnished with a written proxy statement containing the information specified in Schedule 14A.

(b) If the solicitation is made on behalf of the management of the issuer and relates to an annual meeting of security holders at which directors are to be elected, each proxy statement furnished pursuant to paragraph (a) of this section shall be accompanied or preceded by an annual report to such security holders containing such financial statements for the last fiscal year as will, in the opinion of the management, adequately reflect the financial position and operations of the issuer. Such annual report, including financial statements, may be in any form deemed suitable by the management. This paragraph shall not apply, however, to solicitations made on behalf of the management before the financial statements are available if solicitation is being made at the time in opposition to the management and if the management's proxy statement includes an undertaking in bold-face type to furnish such annual report to all persons being solicited, at least twenty days before the date of the meeting.

(c) Three copies of each annual report sent to security holders pursuant to this section shall be mailed to the Commission, solely for its information, not later than the date on which such report is first sent or given to security holders or the date on which preliminary copies of solicitation material are filed with the Commission pursuant to § 240.14a–6 (a), whichever date is later. The annual report is not deemed to be "soliciting material" or to be "filed" with the Commission or otherwise subject to this regulation or to the liabilities of section 18 of the act, except to the extent that the issuer specifically requests that it be treated as a part of the proxy soliciting material or incorporates it in the proxy statement by reference.

§ 240.14a–4 *Requirements as to proxy.* (a) The form of proxy (1) shall indicate in bold-face type whether or not the proxy is solicited on behalf of the management, (2) shall provide a specifically designated blank space for dating the proxy and (3) shall identify clearly and impartially each matter or group of related matters intended to be acted upon, whether proposed by the management or by security holders. No reference need be made, however, to proposals as to which discretionary authority is conferred pursuant to paragraph (c) of this section.

(b) Means shall be provided in the form of proxy whereby the person solicited is afforded an opportunity to specify by ballot a choice between approval or disapproval of each matter or group of related matters referred to therein as intended to be acted upon, other than elections to office. A proxy may confer discretionary authority with respect to matters as to which a choice is not so specified provided the form of proxy states in bold face type how it is intended to vote the shares represented by the proxy in each such case.

(c) A proxy may confer discretionary authority with respect to other matters which may come before the meeting, provided the persons on whose behalf the solicitation is made are not aware a reasonable time prior to the time the solicitation is made that any such other matters are to be presented for action at the meeting and provided further that a specific statement to that effect is made in the proxy statement or in the form of proxy. A proxy may also confer discretionary authority with respect to any proposal omitted from the proxy statement and form of proxy pursuant to paragraph (c) of § 240.14a–8.

(d) No proxy shall confer authority (1) to vote for the election of any person to any office for which a bona fide nominee is not named in the proxy statement, or (2) to vote at any annual meeting other than the next annual meeting (or any adjournment thereof) to be held after the date on which the proxy statement and form of proxy are first sent or given to security holders.

(e) The proxy statement or form of proxy shall provide, subject to reasonable specified conditions, that the shares represented by the proxy will be voted and that where the person solicited specifies by means of a ballot provided pursuant to paragraph (b) of this section a choice with respect to any matter to be acted upon, the shares will be voted in accordance with the specifications so made.

§ 240.14a–5 *Presentation of information in proxy statement.* (a) The information included in the proxy statement shall be clearly presented and the statements made shall be divided into groups according to subject matter and the various groups of statements shall be preceded by appropriate headings. The order of items and sub-items in the schedule need not be followed. Where practicable and appropriate, the information shall be presented in tabular form. All amounts shall be stated in figures. Information required by more than one applicable item need not be repeated. No statement need be made in response to any item or sub-item which is inapplicable.

(b) Any information required to be included in the proxy statement as to terms of securities or other subject matter which from a standpoint of practical necessity must be determined in the future may be stated in terms of present knowledge and intention. To the extent practicable, the authority to be conferred concerning each such matter shall be confined within limits reasonably related to the need for discretionary authority. Subject to the foregoing, information which is not known to the persons on whose behalf the solicitation is to be made and which it is not reasonably within the power of such persons to ascertain or procure may be omitted, if a brief statement of the circumstances rendering such information unavailable is made.

(c) There may be omitted from the proxy statement any information contained in any other proxy soliciting material which has been furnished to each person solicited in connection with the same meeting or subject matter if a clear reference is made to the particular document containing such information.

(d) All printed proxy statements shall be set in roman type at least as large as ten-point modern type except that to the extent necessary for convenient presentation financial statements and other statistical or tabular matter may be set in roman type at least as large as eight-point modern type. All type shall be leaded at least two points.

§ 240.14a–6 *Material required to be filed.* (a) Three preliminary copies of the proxy statement and form of proxy and any other soliciting material to be furnished to security holders concurrently therewith shall be filed with the Commission at least ten days prior to the date definitive copies of such material are first sent or given to security holders, or such shorter period prior to that date as the Commission may authorize upon a showing of good cause therefor.

(b) Three preliminary copies of any additional soliciting material, relating to the same meeting or subject matter, furnished to security holders subsequent to the proxy statement shall be filed with the Commission at least two days (exclusive of Saturdays, Sundays or holi-

days) prior to the date copies of such material are first sent or given to security holders, or such shorter period prior to such date as the Commission may authorize upon a showing of good cause therefor.

(c) Three definitive copies of the proxy statement, form of proxy and all other soliciting material, in the form in which such material is furnished to security holders, shall be filed with, or mailed for filing to, the Commission not later than the date such material is first sent or given to any security holders. Three copies of such material shall at the same time be filed with, or mailed for filing to, each national securities exchange upon which any security in respect of which the solicitation is made is listed and registered.

(d) If the solicitation is to be made in whole or in part by personal solicitation, three copies of all written instructions or other material which discusses or reviews, or comments upon the merits of, any matter to be acted upon and which is furnished to the individuals making the actual solicitation for their use directly or indirectly in connection with the solicitation shall be filed with the Commission by the person on whose behalf the solicitation is made at least five days prior to the date copies of such material are first sent or given to such individuals, or such shorter period prior to that date as the Commission may authorize upon a showing of good cause therefor.

(e) All copies of material filed pursuant to paragraph (a) or (b) of this section shall be clearly marked "Preliminary Copies" and shall be for the information of the Commission only, except that such material may be disclosed to any department or agency of the United States Government and the Commission may make such inquiries or investigation in regard to the material as may be necessary for an adequate review thereof by the Commission. All material filed pursuant to paragraph (a), (b) or (c) of this section shall be accompanied by a statement of the date upon which copies thereof are intended to be, or have been, released to security holders. All material filed pursuant to paragraph (d) of this section shall be accompanied by a statement of the date upon which copies thereof are intended to be released to the individuals who will make the actual solicitation.

(f) Copies of replies to inquiries from security holders requesting further information and copies of communications which do no more than request that forms of proxy theretofore solicited be signed and returned need not be filed pursuant to this section.

NOTE: Where preliminary copies of material are filed with the Commission pursuant to this rule, the printing of definitive copies for distribution to security holders should be deferred until the comments of the Commission's staff have been received and considered.

§ 240.14a–7 *Mailing communications for security holders.* If the management of the issuer has made or intends to make any solicitation subject to §§ 240.14a–1 to 240.14a–10, the issuer shall perform such of the following acts as may be duly requested in writing with respect to the same subject matter or meeting by any security holder who is entitled to vote on such matter or to vote at such meeting and who shall defray the reasonable expenses to be incurred by the issuer in the performance of the act or acts requested.

(a) The issuer shall mail or otherwise furnish to such security holder the following information as promptly as practicable after the receipt of such request:

(1) A statement of the approximate number of holders of record of any class of securities, any of the holders of which have been or are to be solicited on behalf of the management, or any group of such holders which the security holder shall designate.

(2) If the management of the issuer has made or intends to make, through bankers, brokers or other persons any solicitation of the beneficial owners of securities of any class, a statement of the approximate number of such beneficial owners, or any group of such owners which the security holder shall designate.

(3) An estimate of the cost of mailing a specified proxy statement, form of proxy or other communication to such holders, including insofar as known or reasonably available, the estimated handling and mailing costs of the bankers, brokers or other persons specified in subparagraph (2) of this paragraph.

(b) Copies of any proxy statement, form of proxy or other communication furnished by the security holder shall be mailed by the issuer to such of the holders of record specified in paragraph (a) (1) of this section as the security holder shall designate. The issuer shall also mail to each banker, broker or other person specified in paragraph (a) (2) of this section a sufficient number of copies of such proxy statement, form of proxy or other communication as will enable the banker, broker or other person to furnish a copy thereof to each beneficial owner solicited or to be solicited through him. Such material shall be mailed by the issuer with reasonable promptness after receipt of a tender of the material to be mailed, of envelopes or other containers therefor and of postage or payment for postage, except that such material need not be mailed prior to the first day on which the solicitation is made on behalf of the management. Neither the management nor the issuer shall be responsible for such proxy statement, form of proxy or other communication.

(c) In lieu of performing the acts specified in paragraphs (a) and (b) of this section, the issuer may at its option, furnish promptly to such security holder a reasonably current list of the names and addresses of such of the holders of record specified in paragraph (a) (1) of this section as the security holder shall designate, and a list of the names and addresses of such of the bankers, brokers or other persons specified in paragraph (a) (2) of this section as the security holder shall designate together with a statement of the approximate number of beneficial owners solicited or to be solicited through each such banker, broker or other person and a schedule of the handling and mailing costs of each such banker, broker or other person if such schedule has been supplied to the management of the issuer. The foregoing information shall be furnished promptly upon the request of the security holder or at daily or other reasonable intervals as it becomes available to the management of the issuer.

§ 240.14a–8 *Proposals of security holders.* (a) If any security holder entitled to vote at a meeting of security holders of the issuer shall submit to the management of the issuer a reasonable time before the solicitation is made a proposal which is a proper subject for action by the security holders and which is accompanied by notice of his intention to present the proposal for action at the meeting, the management shall set forth the proposal in its proxy statement and shall identify the proposal in its form or proxy and provide means by which security holders can make the specification provided for by § 240.14a–4 (b). A proposal so submitted with respect to an annual meeting more than 30 days in advance of a day corresponding to the date on which proxy soliciting material was released to security holders in connection with the last annual meeting of security holders shall prima facie be deemed to have been submitted a reasonable time before the solicitation. This section does not apply, however, to elections to office.

(b) If the management opposes the proposal, it shall also, at the request of the security holder, include in its proxy statement the name and address of the security holder and a statement of the security holder in not more than one hundred words, in support of the proposal. Such statement and request shall be furnished to the management at the same time that the proposal is furnished to it. Neither the management nor the issuer shall be responsible for such statement.

(c) Notwithstanding the foregoing, the management may omit a proposal and any statement in support thereof from its proxy statement and form of proxy under the following circumstances:

(1) If it clearly appears that the proposal is submitted by the security holder primarily for the purpose of enforcing a personal claim or redressing a personal grievance against the issuer or its management, or primarily for the purpose of promoting general economic, political, racial, religious, social or similar causes; or

(2) If the management has at the security holder's request included a proposal in its proxy statement and form of proxy relating to either of the last two annual meetings of security holders or any special meeting held subsequent to the earlier of such two annual meetings and such security holder has failed without good cause to present the proposal, in person or by proxy, for action at the meeting; or

(3) If substantially the same proposal was sumbitted to the security holders in the management's proxy statement and form of proxy, for action at the last annual meeting of security holders or at any special meeting held subsequent

thereto and received less than three percent of the total number of votes cast in regard to the proposal.

(d) Whenever the management asserts that a proposal and any statement in support thereof may properly be omitted from its proxy statement and form of proxy, it shall file with the Commission, not later than the date preliminary copies of the proxy statement and form of proxy are filed pursuant to § 240.14a–6 (a), a copy of the proposal and any statement in support thereof as received from the security holder, together with a statement of the reasons why the management deems such omission to be proper in the particular case. The management shall at the same time, if it has not already done so, notify the security holder submitting the proposal of its intention to omit the proposal from its proxy statement and form of proxy and shall advise the security holder as to the reasons for such omission. Compliance with this paragraph shall not be construed as relieving the management of its obligation to comply fully with the foregoing provisions of this section.

§ 240.14a–9 *False or misleading statements.* No solicitation subject to §§ 240.14a–1 to 240.14a–10 shall be made by means of any proxy statement, form of proxy, notice of meeting, or other communication written or oral containing any statement which at the time and in the light of the circumstances under which it is made, is false or misleading with respect to any material fact, or which omits to state any material fact necessary in order to make the statements therein not false or misleading or necessary to correct any statement in any earlier communication with respect to the solicitation of a proxy for the same meeting or subject matter which has become false or misleading.

§ 240.14a–10 *Prohibition of certain solicitations.* No person making a solicitation which is subject to §§ 240.14a–1 to 240.14a–10 shall solicit:

(a) Any undated or postdated proxy; or

(b) Any proxy which provides that it shall be deemed to be dated as of any date subsequent to the date on which it is signed by the security holder.

SCHEDULE 14A—INFORMATION REQUIRED IN PROXY STATEMENT

NOTE: Where any item calls for information with respect to any matter to be acted upon and such matter involves other matters with respect to which information is called for by other items of this schedule, the information called for by all applicable items shall be given. For example, if action is to be taken with respect to any merger, consolidation or acquisition, specified in Item 14 which involves the election of directors, Item 6 and 7 shall also be answered.

Item 1. Revocability of proxy. State whether or not the person giving the proxy has the power to revoke it. If the right of revocation before the proxy is exercised is limited or is subject to compliance with any formal procedure, briefly describe such limitation or procedure.

Item 2. Dissenters' rights of appraisal. Outline briefly the rights of appraisal or similar rights of dissenters with respect to any matter to be acted upon and indicate any statutory procedure required to be followed by dissenting security holders in order to perfect such rights. Where such rights may be exercised only within a limited time after the date of the adoption of a proposal, the filing of a charter amendment or other similar act, state whether the person solicited will be notified of such date.

Item 3. Persons making the solicitation. (a) If the solicitation is made on behalf of the management of the issuer, so state. Give the name of any director of the issuer who has informed the management in writing that he intends to oppose any action intended to be taken by the management and indicate the action which he intends to oppose.

(b) If the solicitation is made otherwise than on behalf of the management of the issuer, so state and give the names of the persons on whose behalf it is made.

(c) State the names of the persons by whom the cost of the solicitation has been or will be borne, directly or indirectly.

(d) If the solicitation is made otherwise than by use of the mails, state the methods used. If the solicitation is made by specially engaged employees of the issuer or other paid solicitors, state (1) the material features of any contract or arrangement for such solicitation, (2) the cost or anticipated cost thereof, and (3) the approximate number of specially engaged employees of the issuer or employees of any other person (naming such other person) who will solicit proxies.

Item 4. Interest of certain persons in matters to be acted upon. Describe briefly any substantial interest, direct or indirect (by security holdings or otherwise), of each of the following persons in any matter to be acted upon, other than elections to office:

(a) If the solicitation is made on behalf of the management, each person who has been a director or officer of the issuer at any time since the beginning of the last fiscal year.

(b) If the solicitation is made otherwise than on behalf of the management, each person on whose behalf the solicitation is made.

(c) Each nominee for election as a director of the issuer.

(d) Each associate of the foregoing persons.

Instruction. This item does not apply to any interest arising from the ownership of securities of the issuer where the security holder receives no extra or special benefit not shared on a pro rata basis by all other holders of the same class.

Item 5. Voting securities and principal holders thereof. (a) State as to each class of voting securities of the issuer entitled to be voted at the meeting, the number of shares outstanding and the number of votes to which each class is entitled.

(b) Give the date as of which the record of security holders entitled to vote at the meeting will be determined. If the right to vote is not limited to security holders of record on that date, indicate the conditions under which other security holders may be entitled to vote.

(c) If action is to be taken with respect to the election of directors and if the persons solicited have cumulative voting rights, make a statement that they have such rights and state briefly the conditions precedent to the exercise thereof.

(d) If to the knowledge of the persons on whose behalf the solicitation is made, any person owns of record or beneficially more than 10 percent of the outstanding voting securities of the issuer, name such person, state the approximate amount of such securities owned of record but not owned beneficially and the approximate amount owned beneficially by such person and the percentage of outstanding voting securities represented by the amount of securities so owned in each such manner.

Item 6. Nominees for election as directors. (a) If action is to be taken with respect to the election of directors, name the persons nominated for election as directors and the term of office for which they are candidates.

(b) If any such nominee is proposed to be elected pursuant to any arrangement or understanding between the nominee and any other person or persons, except the directors and officers of the issuer acting solely in that capacity, name such other person or persons and describe briefly such arrangement or understanding.

(c) Furnish, in tabular form to the extent practicable, the following information with respect to each person nominated for election as a director:

(1) State the principal occupation or employment of such nominee and the name and principal business of any corporation or other organization in which such employment is carried on.

(2) If the nominee is or has previously been a director of the issuer, state the period or periods during which he has served as such.

(3) State, as of the most recent practicable date, the approximate amount of each class of securities of the issuer or any of its parents or subsidiaries, other than directors' qualifying shares, beneficially owned directly or indirectly by such nominee. If the nominee is not the beneficial owner of any such securities, make a statement to that effect.

(4) If more than 10 percent of any class of securities of the issuer or any of its parents or subsidiaries are beneficially owned by such nominee and his associates, state the approximate amount of each class of such securities beneficially owned by such associates naming each associate whose holdings are substantial.

(d) Describe briefly the business experience of such nominee during the last five years, unless such nominee is now a director and was elected to his present term of office by a vote of security holders at a meeting for which proxies were solicited under Regulation X–14.

Item 7. Remuneration and other transactions with management and others. Furnish the information called for by this item if action is to be taken with respect to (i) the election of directors, (ii) any bonus, profit sharing or other remuneration plan, contract or arrangement in which any director, nominee for election as a director, or officer of the issuer will participate, (iii) any pension or retirement plan in which any such person will participate or (iv) the granting or extension to any such person of any options, warrants or rights to purchase any securities, other than warrants or rights issued to security holders, as such, on a pro rata basis. However, if the solicitation is made on behalf of persons other than the management, the information required need be furnished only as to nominees for election as directors and as to their associates.

(a) Furnish the following information in substantially the tabular form indicated below as to all remuneration paid by the issuer and its subsidiaries during the issuer's last fiscal year to the following persons for services in all capacities:

(1) Each director, and each of the three highest paid officers, of the issuer whose aggregate remuneration exceeded $25,000, naming each such person.

(2) All directors and officers of the issuer as a group, without naming them.

(A) Name of individual or identity of group	(B) Capacities in which remuneration was received	(C) Aggregate remuneration

Instructions. 1. This item applies to any person who was a director or officer of the issuer at any time during the fiscal year. However, remuneration is not to be included for any portion of the year during which any such person was not a director or officer of the issuer.

2. The information is to be given on an accrual basis if practicable.

3. Do not include remuneration paid to a partnership in which any director or officer was a partner but refer to information with respect thereto disclosed in answer to paragraph (c).

(b) Furnish the following information in substantially the tabular form indicated below as to all deferred remuneration plans for the benefit of (i) each director or officer named in answer to paragraph (a) and (ii) as to all directors and officers of the issuer as a group:

(1) The total amount set aside or accrued for the issuer's last fiscal year by the issuer and its subsidiaries for the benefit of each such person and of such group.

(2) The total annual benefits proposed to be paid to each such person and to such group.

(3) The aggregate benefits proposed to be paid to each such person and to such group.

(A) Name of individual or identity of group	(B) Amount set aside or accrued	(C) Proposed annual benefits	(D) Proposed aggregate benefits

Instructions. 1. The term "plan" includes all plans, contracts, authorizations or arrangements, whether or not set forth in any formal document. The term "deferred remuneration plan" includes all pension, retirement or other plans under which deferred payments are made or proposed to be made, either before or after retirement or termination of services, to any person or persons.

2. Information need not be included as to payments made for, or benefits to be received from, group life or accident insurance, group hospitalization or similar payments or benefits, provided the aggregate annual cost thereof does not exceed $1,000 for the particular person or $5,000 for the group.

3. Include in Column (B) any amounts contracted for during or with respect to the issuer's last fiscal year. Column (B) need not be answered, however, with respect to payments made on an actuarial basis pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

4. In the case of pension or retirement plans, the information called for by Column (C) may be given in a table showing the annual benefits payable upon retirement to persons in specified salary classifications. If any person named received benefits under any plan during the issuer's last fiscal year, the amount of such benefits shall be stated separately.

5. Column (D) need not be answered with respect to any pension plan of the type referred to in instruction 3. Where it is impracticable to determine the aggregate amount of deferred benefits to be paid pursuant to any other type of plan, there shall be stated the aggregate amount set aside, accrued or contracted for, unless it is impracticable to do so.

(c) Describe briefly, and where practicable state the approximate amount of, any material interest, direct or indirect, of any of the following persons in any significant transactions since the beginning of the issuer's last fiscal year, or in any proposed transactions, to which the issuer or any of its subsidiaries was or is to be a party:

(1) Any director or officer of the issuer;

(2) Any nominee for election as a director;

(3) Any security holder named in answer to item 5 (d); and

(4) Any associate of any of the foregoing persons.

Instructions. 1. The term "transaction" as used herein includes, without limiting the generality of the term, the receipt of any remuneration or other thing of value directly or indirectly from the issuer or any of its subsidiaries. However, information need not be given under this paragraph as to the direct remuneration of directors and officers of the issuer for services to the issuer or any of its subsidiaries.

2. The instruction to item 4 shall apply to this paragraph.

3. Except as provided in instruction 5 below, include the name of each person whose interest in any transaction is described and the nature of the relationship by reason of which such interest is required to be described.

4. As to any such transaction involving the purchase or sale of assets by or to the issuer or any subsidiary, otherwise than in the ordinary course of business, state the cost of the assets to the purchaser and the cost thereof to the seller if acquired by the seller within two years prior to the transaction.

5. As to any such transaction involving the granting of options, warrants or rights, give (i) the title and amount of securities called for; (ii) the prices, expiration dates and other material provisions; (iii) the consideration received for the granting thereof; and (iv) the market value of the securities called for on the granting date. State separately the amount of options received or to be received by each director or officer named in answer to paragraph (a), naming each such person, and the amount received or to be received by all directors and officers as a group, without naming them.

(d) State as to each of the following persons who was indebted to the issuer or its subsidiaries at any time since the beginning of the last fiscal year of the issuer, (i) the largest aggregate amount of indebtedness outstanding at any time during such period, (ii) the nature of the indebtedness and of the transaction in which it was incurred, (iii) the amount thereof outstanding as of the latest practicable date, and (iv) the rate of interest paid or charged thereon:

(1) Each person who has been a director or officer of the issuer at any time during such period;

(2) Each nominee for election as a director; and,

(3) Each associate of any such director, officer or nominee.

Instructions. 1. Include the name of each person whose indebtedness is described and the nature of the relationship by reason of which the information is required to be given.

2. This paragraph does not apply to any indebtedness arising from transactions in the ordinary course of business, or to any person whose aggregate indebtedness did not exceed $1,000 at any time during the period specified.

Item 8. Selection of auditors. If action is to be taken with respect to the selection of auditors, or if it is proposed that particular auditors shall be recommended for selection by any committee to select auditors for whom votes are to be cast, name the auditors and describe briefly any material relationship of such auditors or any of their associates with the issuer or any of its affiliates.

Item 9. Bonus, profit sharing and other remuneration plans. If action is to be taken with respect to any bonus, profit sharing or other remuneration plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will participate therein, indicate the approximate number of persons in each such class and state the basis of such participation.

(b) State separately the amounts which would have been distributable under the plan during the last fiscal year of the issuer (1) to directors and officers and (2) to employees if the plan had been in effect.

(c) State the name and position with the issuer of each person specified in item 7 a), who will participate in the plan and the amount which each such person would have received under the plan for the last fiscal year of the issuer if the plan had been in effect.

(d) Furnish such information, in addition to that required by this item and item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing or other remuneration or incentive plans for (i) each director or officer named in answer to item 7 (a) who will participate in the plan to be acted upon; (ii) all directors and officers of the issuer as a group; and (iii) all employees.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders, to increase the cost thereof to the issuer or to alter the allocation of the benefits as between the groups specified in (b), state the nature of the amendments which can be so made.

Instructions. 1. The term "plan" as used in this item means any plan as defined in instruction 1 to item 7 (b).

2. If the plan is set forth in a formal plan, contract or arrangement, three copies thereof shall be filed with the Commission at the time preliminary copies of the proxy statement and form of proxy are filed pursuant to paragraph (a) of § 240.14a-6 (Rule X-14a-6).

Item 10. Pension and retirement plans. If action is to be taken with respect to any pension or retirement plan, furnish the following information:

(a) Describe briefly the material features of the plan, identify each class of persons who will be entitled to participate therein, indicate the approximate number of persons in each such class and state the basis of such participation.

(b) State (1) the approximate total amount necessary to fund the plan with respect to past services, the period over which such amount is to be paid and the estimated annual payments necessary to pay the total amount over such period, (2) the estimated annual payment to be made with respect to current services and (3) the amount of such annual payments to be made for the benefit of (i) directors and officers and (ii) employees.

(c) State (1) the name and position with the issuer of each person specified in Item 7 (a) who will be entitled to participate in the plan, (2) the amount which would have been paid or set aside by the issuer and its subsidiaries for the benefit of such person for the last fiscal year of the issuer if the plan had been in effect, and (3) the amount of the annual benefits estimated to be payable to such person in the event of retirement at normal retirement date.

(d) Furnish such information, in addition to that required by this item and item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing or other remuneration or incentive plans for (i) each director or officer named in answer to item 7 (a) who will participate in the plan to be acted upon; (ii) all directors and officers of the issuer as a group; and (iii) all employees.

(e) If the plan to be acted upon can be amended otherwise than by a vote of stockholders to increase the cost thereof to the issuer or alter the allocation of the benefits as between the groups specified in (b) (3),

state the nature of the amendments which can be so made.

Instructions. 1. The term "plan" as used in this item means any plan as defined in instruction 1 to item 7 (b).

2. The information called for by paragraph (b) (3) or (c) (2) need not be given as to payments made on an actuarial basis pursuant to any group pension plan which provides for fixed benefits in the event of retirement at a specified age or after a specified number of years of service.

3. If the plan is set forth in a formal plan, contract or other document, three copies thereof shall be filed with the preliminary copies of the proxy statement and form of proxy at the time copies thereof are filed with the Commission pursuant to paragraph (a) of § 240.14a–6 (Rule X-14A–6).

Item 11. Options, warrants, or rights. If action is to be taken with respect to the granting or extension of any options, warrants or rights to purchase securities of the issuer or any subsidiary, furnish the following information:

(a) State (i) the title and amount of securities called for or to be called for by such options, warrants or rights; (ii) the prices, expiration dates and other material conditions upon which the options, warrants or rights may be exercised; (iii) the consideration received or to be received by the issuer or subsidiary for the granting or extension of the options, warrants or rights; and (iv) the market value of the securities called for or to be called for by the options, warrants or rights, as of the latest practicable date.

(b) State separately the amount of options, warrants or rights received or to be received by the following persons, naming each such person: (i) each director or officer named in answer to item 7 (a); each nominee for election as a director of the issuer; (iii) each associate of such directors, officers or nominees; and (iv) each other person who received or is to receive 5 percent or more of such options, warrants or rights. State also the total amount of such options, warrants or rights received or to be received by all directors and officers of the issuer as a group, without naming them.

(c) Furnish such information, in addition to that required by this item and item 7, as may be necessary to describe adequately the provisions already made pursuant to all bonus, profit sharing or other remuneration or incentive plans for (i) each director or officer named in answer to item 7 (a) who will participate in the plan to be acted upon; (ii) all directors and officers of the issuer as a group; and (iii) all employees.

Instruction. Paragraphs (b) and (c) do not apply to warrants or rights to be issued to security holders as such on a pro rata basis.

Item 12. Authorization or issuance of securities otherwise than for exchange. If action is to be taken with respect to the authorization or issuance of any securities otherwise than for exchange for outstanding securities of the issuer, furnish the following information:

(a) State the title and amount of securities to be authorized or issued.

(b) Furnish a description of the securities such as would be required to be furnished in an application on the appropriate form for their registration on a national securities exchange. If the securities are additional shares of common stock of a class outstanding, the description may be omitted except for a statement of the pre-emptive rights, if any.

(c) Describe briefly the transaction in which the securities are to be issued, including a statement as to (1) the nature and approximate amount of consideration received or to be received by the issuer, and (2) the approximate amount devoted to each purpose so far as determinable, for which the net proceeds have been or are to be used.

(d) If the securities are to be issued otherwise than in a general public offering for cash, state the reasons for the proposed authorization or issuance, the general effect thereof upon the rights of existing security holders, and the vote needed for approval.

Item 13. Modification or exchange of securities. If action is to be taken with respect to the modification of any class of securities of the issuer, or the issuance or authorization for issuance of securities of the issuer in exchange for outstanding securities of the issuer, furnish the following information:

(a) If outstanding securities are to be modified, state the title and amount thereof. If securities are to be issued in exchange for outstanding securities, state the title and amount of securities to be so issued, the title and amount of outstanding securities to be exchanged therefor and the basis of the exchange.

(b) Describe any material differences between the outstanding securities and the modified or new securities in respect of any of the matters concerning which information would be required in the description of the securities in an application on the appropriate form for their registration on a national securities exchange.

(c) State the reasons for the proposed modification or exchange, the general effect thereof upon the rights of existing security holders, and the vote needed for approval.

(d) Furnish a brief statement as to arrears in dividends or as to defaults in principal or interest in respect to the outstanding securities which are to be modified or exchanged and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

(e) Outline briefly any other material features of the proposed modification or exchange. If the plan of proposed action is set forth in a written document, file copies thereof with the Commission in accordance with § 240.14a–6 (Rule X-14A–6).

Item 14. Mergers, consolidations, acquisitions and similar matters. Furnish the following information if action is to be taken with respect to any plan for (i) the merger or consolidation of the issuer into or with any other person or of any other person into or with the issuer, (ii) the acquisition by the issuer or any of its security holders of securities of another issuer, (iii) the acquisition by the issuer of any other going business or of the assets thereof, (iv) the sale or other transfer of all or any substantial part of the assets of the issuer, or (v) the liquidation or dissolution of the issuer:

(a) Outline briefly the material features of the plan. State the reasons therefor, the general effect thereof upon the rights of existing security holders, and the vote needed for its approval. If the plan is set forth in a written document, file three copies thereof with the Commission at the time preliminary copies of the proxy statement and form of proxy are filed pursuant to § 240.14a–6 (a) (Rule X-14A–6 (a)).

(b) Furnish the following information as to each person (other than totally-held subsidiaries of the issuer) which is to be merged into the issuer or into or with which the issuer is to be merged or consolidated or the business or assets of which are to be acquired or which is the issuer of securities to be acquired by the issuer in exchange for all or a substantial part of its assets or to be acquired by security holders of the issuer.

(1) Describe briefly the business of such person. Information is to be given regarding pertinent matters such as the nature of the products or services, methods of production, markets, methods of distribution and the sources and supply of raw materials.

(2) State the location and describe the general character of the plants and other important physical properties of such person. The description is to be given from an economic and business standpoint, as distinguished from a legal standpoint.

(3) Furnish a brief statement as to dividends in arrears or defaults in principal or interest in respect of any securities of the issuer or of such person, and as to the effect of the plan thereon and such other information as may be appropriate in the particular case to disclose adequately the nature and effect of the proposed action.

(c) As to each class of securities of the issuer, or of any person specified in paragraph (b), which is admitted to dealing on a national securities exchange or with respect to which a market otherwise exists, and which will be materially affected by the plan, state the high and low sale prices (or, in the absence of trading in a particular period, the range of the bid and asked prices) for each quarterly period within two years. This information may be omitted if the plan involves merely the liquidation or dissolution of the issuer.

Item 15. Financial statements. (a) If action is to be taken with respect to any matter specified in Item 12, 13, or 14 above, furnish certified financial statements of the issuer and its subsidiaries such as would currently be required in an original application for the registration of securities of the issuer under the act. All schedules other than the schedules of supplementary profit and loss information may be omitted.

Instruction. Such statements shall be prepared and certified in accordance with Part 210 of this chapter (Regulation S–X).

(b) If action is to be taken with respect to any matter specified in Item 14 (b), furnish financial statements such as would currently be required in an original application by any person specified therein for registration of securities under the Act. Such statements need not be certified and all schedules other than the schedules of supplementary profit and loss information may be omitted. However, such statements may be omitted for (i) a totally-held subsidiary of the issuer which is included in the consolidated statement of the issuer and its subsidiaries, or (ii) a person which is to succeed to the issuer or to the issuer and one or more of its totally-held subsidiaries under such circumstances that Form S–B would be appropriate for registration of securities of such person issued in exchange for listed securities of the issuer.

(c) Notwithstanding paragraphs (a) and (b) above, any or all of such financial statements which are not material for the exercise of prudent judgment in regard to the matter to be acted upon may be omitted if the reasons for such omission are stated. Such financial statements are deemed material to the exercise of prudent judgment in the usual case involving the authorization or issuance of any material amount of senior securities, but are not deemed material in cases involving the authorization or issuance of common stock, otherwise than in exchange.

(d) The proxy statement may incorporate by reference any financial statements contained in an annual report sent to security holders pursuant to § 240.14a–3 (Rule X-14A–3) with respect to the same meeting as that to which the proxy statement relates, provided such financial statements substantially meet the requirements of this item.

Item 16. Acquisition or disposition of property. If action is to be taken with respect to the acquisition or disposition of any property, furnish the following information:

(a) Describe briefly the general character and location of the property.

(b) State the nature and amount of consideration to be paid or received by the issuer or any subsidiary. To the extent practicable, outline briefly the facts bearing upon the question of the fairness of the consideration.

(c) State the name and address of the transferor or transferee, as the case may be, and the nature of any material relationship of such person to the issuer or any affiliate of the issuer.

(d) Outline briefly any other material features of the contract or transaction.

Item 17. Restatement of accounts. If action is to be taken with respect to the restatement of any asset, capital, or surplus account of the issuer, furnish the following information:

(a) State the nature of the restatement and the date as of which it is to be effective.

(b) Outline briefly the reasons for the restatement and for the selection of the particular effective date.

(c) State the name and amount of each account (including any reserve accounts) affected by the restatement and the effect of the restatement thereon.

(d) To the extent practicable, state whether and the extent, if any, to which, the restatement will, as of the date thereof, alter the amount available for distribution to the holders of equity securities.

Item 18. Action with respect to reports. If action is to be taken with respect to any report of the issuer or of its directors, officers or committees or any minutes of meeting of its stockholders, furnish the following information:

(a) State whether or not such action is to constitute approval or disapproval of any of the matters referred to in such reports or minutes.

(b) Identify each of such matters which it is intended will be approved or disapproved, and furnish the information required by the appropriate item or items of this schedule with respect to each such matter.

Item 19. Matters not required to be submitted. If action is to be taken with respect to any matter which is not required to be submitted to a vote of security holders, state the nature of such matter, the reasons for submitting it to a vote of security holders and what action is intended to be taken by the management in the event of a negative vote on the matter by the security holders.

Item 20. Amendment of charter, by-laws or other documents. If action is to be taken with respect to any amendment of the issuer's charter, by-laws or other documents as to which information is not required above, state briefly the reasons for and general effect of such amendment and the vote needed for its approval.

Item 21. Other proposed action. If action is to be taken with respect to any matter not specifically referred to above, describe briefly the substance of each such matter in substantially the same degree of detail as is required by Items 5 to 20, inclusive, above.

[F. R. Doc. 52-13295; Filed, Dec. 17, 1952; 8:47 a. m.]

PART 249—FORMS, SECURITIES EXCHANGE ACT OF 1934

INSTRUCTIONS AS TO EXHIBITS IN FORM 10, FOR CORPORATIONS

The instructions as to exhibits in Form 10 (17 CFR 249.210) require that there be filed as exhibits to applications on that form copies of all options, warrants or rights described in answer to item 21 of the form. Where such options are issued pursuant to a general plan which sets forth the principal terms and conditions upon which the options, warrants or rights may be issued, it is unnecessary to file copies of each individual option, warrant or right issued pursuant to the plan. Accordingly, instruction 9 of the Instructions as to Exhibits has been amended so as to require the filing in such cases of copies of the plan, together with specimen copies of the options, warrants or rights. Of course where they are not issued pursuant to such a plan and contain substantially different terms and conditions, it will still be necessary to file copies of each option, warrant or right.

Since the exhibit requirements of Forms 8-K and 10-K (17 CFR 249.308 and 249.310) are keyed to those of Form 10 (17 CFR 249.210), the amendment will operate to permit the filing in appropriate cases of copies of the plan as an exhibit to reports on those forms, in lieu of filing copies of each individual option, warrant or right.

Statutory basis. The amendment is adopted pursuant to the Securities Exchange Act of 1934, particularly sections 12 and 23 (a) thereof, the Commission 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.

The text of amended instruction 9 is as follows:

9. Copies of the plan setting forth the terms and conditions upon which the options, warrants or rights described in answer to item 21 were issued, together with specimen copies of such options, warrants or rights or, if they were not issued pursuant to such a plan, copies of each such option, warrant or right.

The Commission finds that the foregoing amendment will operate to the advantage of registrants under the act and that notice and procedure in accordance with section 4 of the Administrative Procedure Act with respect to such an amendment is not necessary.

(Sec. 23, 48 Stat. 901, as amended; 15 U. S. C. 78w)

The foregoing amendment shall become effective December 12, 1952.

By the Commission.

[SEAL] ORVAL L. DUBOIS, *Secretary.*

DECEMBER 11, 1952.

[F. R. Doc. 52-13292; Filed, Dec. 17, 1952; 8:46 a. m.]

TITLE 32—NATIONAL DEFENSE

Chapter I—Munitions Board

Subchapter B—Miscellaneous Regulations and Policies

PART 121—STATEMENT OF POLICY FOR TREATMENT OF DEPRECIATION ON EMERGENCY FACILITIES COVERED BY CERTIFICATES OF NECESSITY FOR CONTRACT PRICING PURPOSES

This part sets forth a Department of Defense directive to the Departments of the Army, Navy and Air Force.

Sec.
121.1 Purpose.
121.2 Applicability.
121.3 Basic principles.
121.4 Procedures.

AUTHORITY: §§ 121.1 to 121.4 issued under 64 Stat. 798-822, as amended; 50 U. S. C. App., Sup., 2061-2166.

§ 121.1 *Purpose.* The purpose of this part is to implement Defense Mobilization Order No. 11, Amendment 1 (Title 32A, Chapter I), issued by the Acting Director of Defense Mobilization, effective July 21, 1952, with respect to the extent to which accelerated amortization may be allowed as a cost in negotiated contract pricing (17 F. R. 6657, July 19, 1952).

§ 121.2 *Applicability.* (a) The principles and procedures set forth in this part shall be applicable in the consideration of costs for purposes of pricing or repricing of all negotiated contracts of the Departments of the Army, Navy, and Air Force, the performance of which requires the use of emergency facilities. The term "negotiated contracts", as used in this part, means all contracts, other than those awarded pursuant to formal advertising, in which costs are a factor in contract pricing; it includes cost-reimbursement-type contracts, contracts containing price redetermination clauses, incentive-type contracts, and fixed-price contracts where estimated costs are used in negotiating firm prices. The term "negotiated contracts", as used in this part, also covers subcontracts of the same types as prime contracts to the extent that the policies of the respective military departments make their representatives responsible for the approval or disapproval of prices or costs of such subcontracts. With respect to subcontracts under negotiated prime contracts the procurement agency concerned shall have no greater responsibility than heretofore.

(b) These principles and procedures shall be applicable to all negotiated contracts placed after the effective date of this part and to all existing negotiated contracts (including letters of intent) at that date where firm prices have not been finally determined or redetermined and to all existing cost-reimbursement-type contracts not completed at that date except as to predetermined overhead rates or fixed amounts of overhead which have finally been agreed upon for particular periods.

§ 121.3 *Basic principles.* (a) As indicated by DMO-11, Amendment 1, "for the purpose of cost computations in negotiated contract pricing, true depreciation which includes extraordinary obsolescence reasonably assignable to the emergency period, is allowable. Any accelerated amortization of emergency facilities which is in excess of true depreciation, regardless of whether such excess is included in tax amortization certificates, is not allowable as an element of cost in negotiated contract pricing."

(b) The meaning of the term "true depreciation" shall conform to the generally accepted concept of depreciation accounting which may be defined as

follows: A system of accounting which aims to distribute to the cost of operations, the cost of capital assets calculated to have expired for any accounting period due to such causes as wear and tear, action of the elements, and prospective inadequacy or obsolescence. Obsolescence of facilities may be brought about by reduced economic utility of facilities without loss of productive utility, such as by technological changes affecting the demand for the products of an industry, as well as by changes affecting the economic use of individual machines. Special requirements for relocation of facilities may also result in obsolescence.

(c) Obsolescence of emergency facilities due to prospective loss of economic utility after the emergency period is a special hazard in some industries. However, in some cases possible overcapacity in an industry is really represented in pre-existing facilities which are in fact obsolete; in such cases the new facilities may be expected to displace the old facilities after the emergency, and it may not be said necessarily that there is extraordinary obsolescence applicable to the new facilities during the emergency period. In cases where the introduction of emergency facilities may cause prospective obsolescence of existing facilities after the emergency period (when such existing facilities are not already obsolete, in fact), true depreciation for emergency facilities should not include allowances for prospective extraordinary obsolescence of the existing facilities; however, in such cases extraordinary obsolescence applicable to the existing facilities, when used in military production, should be considered separately to the extent appropriate in the circumstances.

(d) In the case of emergency facilities covered by Certificates of Necessity, for the purpose of depreciation computations in contract pricing, an arbitrary assignment of five years from date of completion of construction or acquisition of the respective facilities shall be made as representing the period of the emergency. The entire cost of such facilities first shall be fairly apportioned as between the emergency period and the post-emergency period; secondly, the portion of the cost of such facilities assigned to the emergency period shall be prorated over the fiscal periods thereof for purposes of determining overhead costs in any fiscal period to be allocated to the cost of performance of defense or other contracts.

(e) The allocation of the cost of facilities as between the emergency period and post-emergency period shall be made with consideration of the following:

(1) The estimated prospective post-emergency usefulness of the facilities in number of years of useful productive life. Consideration should be given to the post-emergency use (both civilian and military) which it is expected the facilities will have. In this connection, the character of the expected post-emergency use may be different than the emergency-period use.

(2) The additional costs of special-construction features of the facilities fairly assignable exclusively to defense requirements.

(3) Subject to the application of the principles outlined in this part, consideration shall be given to the portion of the cost of emergency facilities certified for amortization plus so-called normal depreciation for tax purposes during the emergency period on the uncertified portion of the cost of such facilities. (See particularly paragraphs (f) and (g) of this section.)

(4) The normal peacetime life of facilities having a normal peacetime utility. If Bulletin F of the Bureau of Internal Revenue is used in connection herewith, care must be exercised in its use, as its data may not be typical of any specific contractor or industry, especially in the emergency period.

It must be emphasized that this is a process of cost allocation which does not contemplate an appraisal of the resale value (other than residual salvage value) or replacement cost of emergency facilities at the end of the emergency period.

(f) Certificates of Necessity have been issued in some cases providing for the amortization of emergency facilities for tax purposes during the emergency period in amounts in excess of true depreciation. It is also possible that Certificates of Necessity may have been issued in isolated cases providing for the amortization of emergency facilities for tax purposes in amounts less than true depreciation. Such variances may be attributable to the granting of other incentives than true depreciation, or to the practice of following industry-wide patterns of certification without reference to true depreciation in specific cases. The excess of tax amortization over estimated true depreciation shall not be allowable as a cost for the purpose of pricing negotiated contracts, either directly or indirectly as a factor of "contingencies" or profit allowance.

(g) It is the intent of this part to give contractors a reasonable and properly allocable allowance to cover the estimated loss of economic usefulness of their emergency facilities in production under defense contracts. The procedures for determining such allowances must be such as will expedite determination; this requires avoidance of an impossible perfectionism. There is no intent to limit the cost allowance to depreciation that would be allowable for income tax purposes if there were no Certificates of Necessity, nor to necessarily require that the allowance be below tax amortization covered by certificates. Each case must be judged on its merits in the light of these principles. If the result obtained by the application of the principles outlined in this part indicates substantial justification of the total amount of amortization and depreciation allowable for tax purposes during the emergency period, as a reasonable measure of true depreciation, such amount shall be accepted, without adjustment, as true depreciation. In those isolated cases where substantial justification can be shown for a larger amount of true depreciation than the total amount of amortization and depreciation allowable for tax purposes during the emergency period, the larger amount shall be allowable as a cost for purposes of contract pricing.

(h) Contract pricing for the post-emergency period will be based upon allowing as a cost, depreciation on emergency facilities, computed by allocating the undepreciated cost of such facilities at the end of the emergency period (cost less true depreciation for that period) over the estimated remaining life of the facilities.

§ 121.4 *Procedures.* (a) With respect to emergency facilities which it is known will be used in the performance of negotiated contracts, as to which it is expected that Certificates of Necessity covering facilities of significant value will be issued on or after the effective date of this directive, the procurement agency concerned shall make a timely request to Defense Production Agency for an estimate of true depreciation of the facilities for the emergency period of five years, pursuant to paragraph 8 of DMO–11, as amended. It is required that the procurement agency concerned shall furnish DPA with such factual information as it has, or is readily available to it, which may be useful to DPA in making such estimates. This information shall be furnished at the same time as the procurement agency advises DPA or its agent of the need for the facilities for defense purposes. The type of information desired is the same as that desired by the procurement agency concerned under paragraph (f) of this section; however, the procurement agency is not required to make a preliminary estimate of true depreciation. Any procurement agency may make requests to DPA for an estimate of true depreciation subsequent to the issuance of a Certificate of Necessity when a timely request previous to issuance was impracticable because of such a circumstance as lack of timely information that the facilities in question were to be used in performance of negotiated defense contracts.

(b) While cost determination in negotiated contract pricing is a function of the procurement agency concerned, estimates of true depreciation of emergency facilities made by DPA in accordance with paragraph (a) of this section, will normally be used in such cost determination by the procurement agency concerned until such time in the future as changes in the relevant factors justify, in the opinion of the procurement agency concerned, a revision of the estimates.

(c) With respect to emergency facilities used in the performance of negotiated contracts for which Certificates of Necessity are or have been issued and for which DPA has not made an estimate of true depreciation, including all certificates heretofore issued, the procurement agency concerned shall be solely responsible for estimates of such depreciation for contract pricing purposes in the light of the principles set forth in this part. However, as provided in paragraph 9 of DMO–11, Amendment 1, in special or unusual cases where Certificates have been issued heretofore, DPA

will, on request, furnish the procurement agency concerned with such information as it has or is readily available to it which would have been pertinent to such an estimate of true depreciation—such requests should be held to a minimum.

(d) In order to expedite administration of the determination of true depreciation for the emergency period for a specific contractor, it will be appropriate to make over-all determinations of true depreciation of emergency facilities covered by Certificates of Necessity on a plant-wide or product-wide basis of classification of such facilities by such groupings as may be appropriate in consideration of general similarity of the facilities from the standpoint of length of useful productive life.

(e) In the case of contracts to which this part is applicable which are in force at the effective date of this part, price redeterminations, cost-incentive adjustments, and cost reimbursements may continue to be made in accordance with the pricing formula established in the initial pricing negotiations, provided the contractors are agreeable, and provided there is no evidence that the contractor has been allowed more than true depreciation in pricing, either directly or indirectly. When costs of such contracts are redetermined in the light of the principles set forth herein, consideration shall be given to possible redetermination of the entire allowable costs and profit (or fees), as pricing factors, to the extent required to avoid excessive or duplicate allowances in costs or profits for such true depreciation. Allowances for contingencies and profits in initial price negotiations in some cases may have included indirect allowances for the excess of true depreciation or tax amortization over normal depreciation; in such cases no more should be allowed in total pricing for this factor than true depreciation.

(f) Contractors shall be required to set forth to the authorized representatives of the procurement agencies, all the pertinent facts having a bearing on estimates of true depreciation together with their evaluation thereof. Such authorized representatives of the procurement agencies will be expected to exercise reasonable judgment in their review and evaluation of the facts in arriving at estimates of true depreciation, in the light of the basic principles set forth in this part, recognizing the impossibility of having absolutely demonstrable proof of the conclusions reached.

(g) Where the emergency facilities of any contractor at one plant or at one general location are used in the performance of contracts for more than one of the military departments, one of these departments shall make determinations of true depreciation binding upon each other department. The responsible department shall be the one, if any, having plant cognizance procurement assignment; in the absence of such assignment the responsible department shall be the one, if any, having single-service audit responsibility; otherwise the responsible department shall be the one having the largest interest in effecting current procurement at the time of the determination. Similarly, each military department shall be responsible for delegating responsibility therein in a manner to avoid duplications in determinations of true depreciation within that department.

Implementation. This directive shall be published promptly in the FEDERAL REGISTER. Implementing regulations, directives, or instructions shall be issued within each military department, and copies shall be furnished to the Assistant Secretary of Defense (Comptroller) and the Chairman of the Munitions Board within forty-five (45) days from date hereof.

Effective date. This directive is effective on the day of issuance.

J. D. SMALL,
Chairman, Munitions Board.

DECEMBER 10, 1952.

[F. R. Doc. 52-13217; Filed, Dec. 17, 1952; 10:18 a. m.]

TITLE 15—COMMERCE AND FOREIGN TRADE

Chapter III—Bureau of Foreign and Domestic Commerce, Department of Commerce

Subchapter C—Office of International Trade

[6th Gen. Rev. of Export Regs., Amdt. 24 [1]]

PART 373—LICENSING POLICIES AND RELATED SPECIAL PROVISIONS

PART 382—DENIAL OR SUSPENSION OF EXPORT PRIVILEGES

PART 398—PRIORITY RATINGS AND SUPPLY ASSISTANCE

MISCELLANEOUS AMENDMENTS

1. Section 373.51 *Supplement 1: Time schedules for submission of applications for licenses to export certain Positive List commodities* is amended to read as follows:

TIME SCHEDULES FOR SUBMISSION OF APPLICATIONS FOR LICENSES TO EXPORT CERTAIN POSITIVE LIST COMMODITIES [1]

[Fourth quarter 1952, and first quarter 1953]

Dept. of Commerce Schedule B No.	Commodity	Submission dates	
		Fourth quarter 1952	First quarter 1953
	Petroleum and products		
503300 through 504100	Lubricating oils and greases (for shipments to Burma, Ceylon, Taiwan, Indochina, Hong Kong, India, Macao, Federation of Malaya, Republic of Indonesia, Pakistan, Republic of the Philippines, Singapore, and Thailand. (See § 373.8 of this subchapter.)	On or before Aug. 15, 1952.	On or before Nov. 15, 1952.
	Other nonmetallic minerals (precious included)		
571500	Sulfur, crushed, ground, refined, sublimed and flowers.	Oct. 1-Oct. 31, 1952	Dec. 22, 1952-Jan. 15, 1953.
	Metals and manufactures [2]		
	Controlled materials: [3]		
	Commodities with processing code STEE [4]	May 15-May 30, 1952	Sept. 8-Oct. 6, 1952.
	Commodities with processing code NONF	May 15-May 30, 1952	Aug. 15-Aug. 30, 1952.
	Commodities with processing code TNPL:		
	Secondary tinplate products	Oct. 6-Oct. 27, 1952	Jan. 2-Jan. 23, 1953.
	Specification production plate	June 16-July 18, 1952	Oct. 6-Oct. 27, 1952.
	Commodities other than controlled materials:		
	Copper and manufactures:		
618957	Copper-base alloy pipe fittings (including brass and bronze).	Sept. 1-Sept. 15, 1952	Dec. 1-Dec. 15, 1952.
618959	Copper pipe fittings		
619034	Brass and bronze welding electrodes and welding rods (including phosphor bronze).		
619034	Phosphor copper brazing rods and wire		
619039	Copper welding rods and wires		
641300-644000	Copper and copper-base alloy scrap (except No. 1 copper scrap and brass mill scrap).	Sept. 1-Sept. 15, 1952.	
644100	Copper-base alloy, ingot form		
	Aluminum and manufactures:		
630050	Aluminum scrap (new and old)		
630301	Aluminum sheets, corrugated		
	Nickel and manufactures:		
619039	Nickel welding rods and wires	Sept. 1-Sept. 15, 1952	Dec. 1-Dec. 15, 1952.
619159	Nickel-chrome-boron powder		
619950	Nickel catalysts and nickel slugs		
654501 through 654519	Nickel ores, concentrates, scrap and primary forms.		
619950	Other nickel manufactures, n. e. c	Sept. 1-Sept. 15, 1952.	
	Tin and manufactures:		
619039	Tin welding rods and wires (include solder)	Sept. 1-Sept. 15, 1952	Dec. 1-Dec. 15, 1952.
619159	Tin metal powders		
619950	Tin shop; tin slugs; and tin collapsible tubes		
619950	Other tin manufactures, n. e. c		
656501	Tin alloy scrap (new and old) (including babbitt metal dross and scrap).	Sept. 1-Sept. 15, 1952.	
656501	Tin ore		
656507	Tin metal in ingots, pigs, bars, blocks, anodes, cathodes, slabs, and other crude forms.	Sept. 1-Sept. 15, 1952	Dec. 1-Dec. 15, 1952.
65651	Tin pipe, plates, sheets, tubes, and other primary forms.		
651517	Babbitt metal (except scrap and dross)	Sept. 1-Sept. 15, 1952	Dec. 1-Dec. 15, 1952.
619159	Selenium powder	Nov. 3-Nov. 17, 1952	Jan. 2-Jan. 16, 1953.
664998	Selenium metal		
664526	Cobalt dental alloys (formerly 664529 and 915590)	Oct. 1-Oct. 31, 1952	Jan. 12-Jan. 26, 1953.

See footnotes at end of table.

[1] This amendment was published in Current Export Bulletin No. 686, dated December 11, 1952, with the exception of time schedules announcement for selenium powder and metal and cobalt dental alloys.

TIME SCHEDULES FOR SUBMISSION OF APPLICATIONS FOR LICENSES TO EXPORT CERTAIN POSITIVE LIST COMMODITIES [1]—Continued

[Fourth quarter 1952, and first quarter 1953]

Dept. of Commerce Schedule B No.	Commodity	Submission dates	
		Fourth quarter 1952	First quarter 1953
	Industrial chemicals		
830950	Sulfuric acid, all grades	Oct. 1–Oct. 31, 1952.	

[Second and third quarters 1953]

Dept. of Commerce Schedule B No.	Commodity	Submission dates	
		Second quarter 1953	Third quarter 1953
	Petroleum and products		
503300 through 504100	Lubricating oils and greases (for shipments to Burma, Ceylon, Taiwan, Indochina, Hong Kong, India, Macao, Federation of Malaya, Republic of Indonesia, Pakistan, Republic of the Philippines, Singapore, and Thailand. (See § 373.8 of this subchapter.)	On or before Feb. 15, 1953.	
	Other nonmetallic minerals (precious included)		
571500	Sulfur, crushed, ground, refined, sublimed and flowers.	Mar. 15–Apr. 15, 1953.	
	Metals and manufactures [2]		
	Controlled materials: [3]		
	Commodities with processing code STEE [4]	Nov. 24–Dec. 20, 1952.	
	Commodities with processing code NONF	Dec. 1–Dec. 31, 1952.	
	Commodities with processing code TNPL:		
	Specification production plate	Dec. 15, 1952–Jan. 9, 1953.	

[1] Applications for licenses to export commodities for which no specified filing dates are announced may be submitted at any time. (See § 372.3 (a) of this subchapter.) Export applications for commodities requiring a validated license when moving in transit through the United States may be submitted at any time and are not subject to specified filing dates. (See § 372.4 of this subchapter.)

[2] The submission dates for these commodities are also applicable to project license applications (see §§ 374.2 (f) and 374.3 (d) of this subchapter), and to petroleum project licenses, as provided in § 398.8 (e) of this subchapter.

[3] Controlled materials are identified on the Positive List by the letter "C" in the column headed "Commodity Lists".

[4] See §§ 398.5 (b) (6) and 398.5 (b) (7) of this subchapter for exception to these dates under certain conditions.

This part of the amendment shall become effective as of December 11, 1952, with the exception of the announcement of time schedules for the First Quarter, 1953, for Selenium powder, Selenium metal and Cobalt dental alloys which shall become effective as of December 17, 1952.

2. Section 382.51 *Table of compliance orders currently in effect denying export privileges*, paragraph (b) *Table of compliance orders*, is amended in the following particulars:

The following entries are added:

Name and address	Effective date of order	Expiration date of order	Export privileges affected	FEDERAL REGISTER citation
Lee, Henry T. S., 37 Wall St., New York 5, N. Y.	11-12-52	5-12-53	Validated licenses, all commodities, any destination; also exports to Canada.	17 F. R. 10476, 11-15-52.
Lee, Richard T. Y., 37 Wall St., New York 5, N. Y.	11-12-52	5-12-53	do	17 F. R. 10476, 11-15-52.
Li, Sueling, 37 Wall St., New York 5, N. Y.	11-12-52	5-12-53	do	17 F. R. 10476, 11-15-52.
United Global Corp., 37 Wall St., New York 5, N. Y.	11-12-52	5-12-53	do	17 F. R. 10476, 11-15-52.

The following entries are deleted:

Considine, Julia, Room 608, 90 Broad St., New York, N. Y.	9-19-52	11-13-52	General and validated licenses, all commodities, any destination; also exports to Canada.	17 F. R. 8551, 9-25-52.
Jessam Export & Import Co., 180 Broadway, New York 38, N. Y.	10-20-52	11-18-52	do	17 F. R. 9568, 10-21-52.
Jessam Industrial Corp., 180 Broadway, New York 38, N. Y.	10-20-52	11-18-52	do	17 F. R. 9568, 10-21-52.
Kaplan, Simon, Room 608, 90 Broad St., New York, N. Y.	9-19-52	11-13-52	do	17 F. R. 8551, 9-25-52.
Pinto, Jesse E., 180 Broadway, New York 38, N. Y.	10-20-52	11-18-52	do	17 F. R. 9568, 10-21-52.

This part of the amendment shall become effective as of December 11, 1952.

3. Section 398.5 *CMP: Export allocations and procedures*, paragraph (b) *Procedures governing applications to export controlled materials* is amended by adding thereto a new subparagraph (7) to read as follows:

(7) *Applications for exportation of finished carbon conversion steel.* Exporters who make conversion arrangements for the production of finished carbon conversion steel (as defined in CMP Reg. No. 1, Dir. 19 (32 CFR Chapter VI)) representing production in excess of normal National Production Authority production directive tonnages, to be delivered in the fourth quarter of 1952 and the first quarter of 1953, may file applications for export licenses at any time regardless of filing schedules. The application must be accompanied by a letter in triplicate containing the following information.

(i) The name and address of the plant of the supplier of semifinished carbon conversion steel.

(ii) For each such plant, a description of the semifinished carbon conversion steel product (ingot, billet, bloom, slab, etc.).

(iii) For each such product, the tonnage by months of shipment.

(iv) For each such product, the name and address of each plant providing a finished facility in the conversion process.

(v) For each such plant (finishing facility), a description of the carbon steel product to be produced in the forms and shapes indicated in Schedule I of CMP Regulation No. 1.

(vi) For each such carbon steel product, tonnage by months of shipment.

Such applications when approved will not be charged to the regular OIT quarterly quotas.

NOTE: Section 2 of Dir. 19 to CMP Reg. No. 1 defines "finished carbon conversion steel" as follows:

"Finished carbon conversion steel" means carbon steel in the forms and shapes indicated in Schedule I of CMP Regulation No. 1, which has been obtained by a person in consequence of such person or some other person having furnished, directly or indirectly, to one or more steel producers or converters, semifinished carbon conversion steel (which is carbon steel in a less-finished form such as, but not limited to, ingots, blooms, billets, slabs, rods, skelp, and hot-rolled sheets in coils) for the express purpose of having such semifinished carbon conversion steel processed into another form indicated in Schedule I of CMP Reg. No. 1.

This part of the amendment shall become effective as of December 11, 1952.

4. Section 398.8 *Supply assistance for foreign petroleum operations* is amended in the following particulars:

a. Paragraph (i) *Amendments*, is amended by adding the following sentence at the end of the second unnumbered subparagraph: "(See paragraph (k) of this section regarding carbon conversion steel amendments.)"

b. In paragraph (j) *Assignment and use of allotment symbols and DO ratings,* footnote 1 to the table is amended to read as follows:

[1] Listed in § 398.53.

c. Paragraph (k) *Revocation or denial,* is redesignated paragraph (l) *Revocation or denial,* and a new paragraph (k) is added to read as follows:

(k) *Use of allotment symbols to obtain additional carbon conversion steel—* (1) *Up to 500 tons.* Direction 3 to National Production Authority Order M–46A, (32 CFR Chapter VI) issued September 5, 1952, permits foreign petroleum operators having approved construction schedules to use their allotment symbols granted for the fourth quarter of 1952 and the first quarter of 1953 to procure up to 500 tons of finished carbon conversion steel for delivery in each of these quarters for each foreign petroleum project. This amount is in addition to the quantities specifically approved by the Office of International Trade on their Forms PAD–26A and IT–824 for such quarters. These operators may place their orders and secure delivery of the additional quantity up to 500 tons without filing applications with either NPA or OIT. However, requests for amendments to existing Forms PAD–26A and IT–824 must be filed with OIT in accordance with paragraph (i) of this section to obtain permission for exportation of the additional quantities. These amendments may be filed at any time. In filing such amendment requests exporters must make the following certification on the face of the amendment form:

The steel covered by this amendment request was purchased under section 3 (a) of Direction 3 to NPA Order M–46A.

(2) *Over 500 tons.* (i) Operators desiring to obtain and to export finished carbon conversion steel in excess of 500 tons for any foreign petroleum project for a particular quarter (over and above the quantity specifically approved for such project during such quarter) shall file their amendment requests as specified in paragraph (i) of this section. These amendments may be filed at any time.

(ii) Each amendment request must be accompanied by a letter in triplicate setting forth the information specified in § 398.5 (b) (7).

(3) *Oil country tubular goods (Schedule B Nos. 606210, 606230, 606240, and 606260).* Direction 4 to NPA Order M–46A makes the provisions of Direction 3 inapplicable to the procurement of new oil country tubular goods made from semifinished conversion steel.

This part of the amendment shall become effective as of December 11, 1952.

(Sec. 3, 63 Stat. 7; 65 Stat. 43; 50 U. S. C. App. Sup. 2023. E. O. 9630, Sept. 27, 1945, 10 F. R. 12245, 3 CFR 1945 Supp.; E. O. 9919, Jan. 3, 1948, 13 F. R. 59, 3 CFR 1948 Supp.)

LORING K. MACY,
Director,
Office of International Trade.

[F. R. Doc. 52–13347; Filed, Dec. 17, 1952; 8:45 a. m.]

No. 246——3

TITLE 29—LABOR

Subtitle A—Office of the Secretary of Labor

PART 2—GENERAL REGULATIONS

FORM TO BE USED IN FILING REPORTS

In view of the fact that the Joint Committee on Labor-Management Relations no longer exists, the reference to that Committee in item 3 of § 2.4 (b) (1) is no longer necessary.

Accordingly, pursuant to the authority vested in me by Revised Statutes 161 (5 U. S. C. 22), item 3 of § 2.4 (b) (1) is hereby amended by changing the comma after "the House Committee on Education and Labor" to a period, and deleting the words "or the Joint Committee on Labor–Management Relations."

(R. S. 161; 5 U. S. C. 22)

This amendment shall become effective upon publication in the FEDERAL REGISTER.

Signed at Washington, D. C., this 11th day of December 1952.

MAURICE J. TOBIN,
Secretary of Labor.

[F. R. Doc. 52–13290; Filed, Dec. 17, 1952; 8:45 a. m.]

TITLE 31—MONEY AND FINANCE: TREASURY

Chapter I—Monetary Offices, Department of the Treasury

PART 54—GOLD REGULATIONS

THIRTY-FIVE-OUNCE EXEMPTION FOR PROCESSORS

The full text of § 54.21 of the Gold Regulations (31 CFR Part 54; 17 F. R. 7888) as hereby amended, is set forth below. This amendment incorporates into § 54.21 the following changes:

1. The privileges of operating pursuant to this section are made subject to an additional condition, namely, that the aggregate amount of gold acquired, held, transported, melted and treated, and imported, does not exceed, in any calendar month, 250 fine troy ounces of gold content.

2. A limited exception is made to the prohibition against the consignment of semi-processed gold, in order to permit the consignment of scrap gold to the holder of a Treasury Department gold license on Form TOL–13, for processing and return in the form of semi-processed gold.

3. There is added a prohibition against the furnishing of melted scrap gold to other persons operating pursuant to the provisions of § 54.21.

The amendments to § 54.21 are issued after due consideration of all relevant views and material submitted pursuant to a notice of proposed rule making published in the FEDERAL REGISTER on October 25, 1952 (17 F. R. 9670) setting forth the substance of the proposed rules and affording interested persons thirty days in which to submit their views in writing.

Accordingly, effective January 19, 1953, § 54.21 of the Gold Regulations (31 CFR Part 54) is amended to read as follows:

§ 54.21 *Thirty-five-ounce exemption for processors.* (a) Subject to the conditions in paragraph (b) of this section, any person regularly engaged in an industry, profession, or art, who requires gold for legitimate, customary, and ordinary use therein, may, without the necessity of obtaining a Treasury gold license:

(1) Import unmelted scrap gold or acquire gold in any form from any person authorized to hold and dispose of gold in such form and amount under the regulations in this part or a license issued pursuant hereto;

(2) Hold, transport, melt, and treat such gold;

(3) Furnish unmelted scrap gold to the United States, to persons operating pursuant to §§ 54.18 or 54.21, or to the holder of a license issued pursuant to paragraph (a) of § 54.25; and

(4) Furnish melted scrap gold to the United States or to the holder of a license pursuant to paragraph (a) of § 54.25 which authorizes the acquisition of such melted scrap gold.

(b) The privileges of paragraph (a) of this section are granted subject to the following conditions:

(1) That the aggregate amount of such gold acquired, held, transported, melted and treated, and imported, does not exceed, at any one time, 35 fine troy ounces of gold content (not including gold which may be acquired, held, etc., without a license under any other section of this part, except § 54.18);

(2) That the aggregate amount of such gold acquired, held, transported, melted and treated, and imported, does not exceed, in any calendar month, 250 fine troy ounces of gold content (not including gold which may be acquired, held, etc., without a license under any other section of this part, except § 54.18);

(3) That such gold is acquired and held only for processing into fabricated gold, as defined in § 54.4, by such person in the industry, profession, or art in which he is engaged; and

(4) That full and exact records are kept and furnished in compliance with § 54.26.

(c) Persons acquiring, holding, transporting, melting and treating, and importing gold under authority of this section are not authorized:

(1) To consign gold bullion, including semi-processed gold, to other persons for processing except that scrap gold may, for processing and return in semi-processed form, be consigned to the holder of a license issued pursuant to paragraph (a) of § 54.25, which authorizes the acquisition and melting and treating of such gold.

(2) To furnish melted scrap gold to persons operating pursuant to the provisions of this section or § 54.18;

(3) To dispose of gold held under authority of this section otherwise than in the form of fabricated gold or scrap gold.