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Adoption of revised form U5S

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For IMMEDIATE Release Monday, March 12, 1951

SECURITIES AND EXCHANGE COMMISSION
Washington, D. C.

March 12, 1951

PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

Release No. 10432

SECURITIES EXCHANGE ACT OF 1934

Release No. 4580

ACCOUNTING SERIES

Release No. 72

ADOPTION OF REVISED FORM U5S

The Securities and Exchange Commission today adopted substantial revisions in the annual reporting requirements applicable to public utility holding companies registered under the Public Utility Holding Company Act of 1935 (registered holding companies):

The object of these changes is to reduce the overall reporting requirements for registered holding companies under both the 1935 Act and the Securities Exchange Act of 1934. A new Form U5S has been promulgated as the annual report form for registered holding companies. The Commission has abolished Form U-14-3, heretofore required to be filed annually by registered holding companies, and Forms U5-K and U5-MD which registered holding companies formerly had the option of filing in lieu of Form 10-K under Section 13 or 15 (d) of the 1934 Act. Whereas each registered holding company in a system has heretofore been required to file separate annual reports on Form U5S, the revised requirements provide that only one annual report shall be filed by the top registered holding company for all registered holding companies in the system. Registered holding companies required to file annual reports under Section 13 or 15 (d) of the 1934 Act (formerly on Form 10-K) may now satisfy these requirements in full by filing copies of their annual reports prepared on the new Form U5S. 1/

A draft of proposed revisions was sent for comment to 68 registered holding companies and to approximately 600 other persons on January 5.

1/ Any such company which wishes to do so may continue to use Form 10-K for its annual report under the 1934 Act.

The copies of the new Form U5S filed in satisfaction of the annual reporting requirements under Section 13 or 15 (d) of the 1934 Act need not include copies of certain exhibits required solely for administration of the 1935 Act.

1951. Comments were received from several registered holding companies and other persons. Many of these suggestions are reflected in the amended annual reporting requirements adopted by the Commission.

In connection with the adoption of the revised form, certain related changes were made in the rules and regulations under the 1934 and 1935 Acts and in Regulation S-X, the Commission's general accounting regulation.

The text of the Commission's action follows:

I

The Securities and Exchange Commission acting pursuant to the Public Utility Holding Company Act of 1935, particularly Section 20 thereof, and deeming such action necessary to carry out the provisions of the Act and necessary and appropriate in the public interest and for the protection of investors and consumers hereby takes the following action:

FORM U5S

Form U5S is hereby revised to read as set forth in copies thereof marked "Revised March 12, 1951" and as so revised is hereby prescribed as the form for annual reports of registered holding companies pursuant to the Public Utility Holding Company Act of 1935.

RULE U-1

Paragraph (c) of Rule U-1 is hereby amended to read as follows:

"(c) Annual Report. - Every registered holding company shall file, on or before the first of May in the year following that in which it filed its registration statement, and in every succeeding year, an annual report on Form U5S; provided, however, that where any holding company system includes more than one registered holding company, the annual report shall be filed by the top registered holding company in such system and shall be signed on behalf of each registered holding company in such system by the authorized officer of each such registered holding company."

FORM U-14-3

Form U-14-3 is hereby rescinded.

RULE U-26

Paragraph (d) of Rule U-26 is hereby deleted from the rule.

FORM U5B

The instructions to Exhibit D to Form U5B are amended by adding thereto the following:

"The consolidating balance sheet and consolidating statements of income and surplus of the registrant and its subsidiaries shall be prepared and certified in accordance with the requirements of Regulation S-X which governs the certification, form and content of such statements, including the basis of consolidation, and prescribes the statements of surplus and the schedules and notes to be filed in support of the balance sheets and statements of income. These consolidating statements shall set forth the individual statements of the parent company and of each subsidiary and the consolidated statements of such parent and subsidiary companies included in the consolidation. The schedules and notes required by Regulation S-X shall be filed in support of the consolidated statements and the corporate statements of the parent company included in such consolidating statements, but separate schedules and notes need not be filed in support of individual statements of subsidiaries included in such consolidating statements. Only the consolidated statements and the corporate statements of the parent company included in the consolidating statements, and the schedules and notes in support of such consolidated and corporate statements, need be certified."

II

The Securities and Exchange Commission acting pursuant to authority conferred upon it by the Securities Exchange Act of 1934, particularly Section 23 (a) thereof, and deeming such action necessary to carry out the provisions of such Act and necessary and appropriate in the public interest and for the protection of investors hereby takes the following action:

FORM U5S

Form U5S as revised March 12, 1951 is hereby adopted as an optional form which may be used by public utility holding companies registered under the Public Utility Holding Company Act of 1935 for annual reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934.

FORMS U5-K AND U5-MD

Forms U5-K and U5-MD are hereby rescinded.

RULE X-13A-13

Paragraph (a) of Rule X-13A-13 is hereby amended to read as follows:

"(a) Every issuer which has securities listed and registered on a national securities exchange and which is required to file annual reports on Form 10-K or U5S or to file a report on one of such forms as part II of Form 16-K, shall file a quarterly report on Form 9-K for each fiscal quarter ending after the close of the latest fiscal year for which financial statements were filed in the issuer's application for registration."

RULE X-15D-13

Paragraph (a) of Rule X-15D-13 is hereby amended to read as follows:

"(a) Every issuer which is required to file annual reports on Form 10-K or U5S shall file a quarterly report on Form 9-K for each fiscal quarter ending after the close of the latest fiscal year for which financial statements were included in the issuer's registration statement."

III

The Securities and Exchange Commission acting pursuant to the Securities Exchange Act of 1934, particularly Section 23 (a) thereof, and the Public Utility Holding Company Act of 1935, particularly Section 20 thereof, and deeming such action necessary to carry out the provisions of those Acts and necessary and appropriate in the public interest and for the protection of investors and consumers hereby amends Regulation S-X as follows:

RULE 1-01

Rule 1-01 is hereby amended to read as follows:

"Rule 1-01. Application of Regulation S-X.

"(a) This regulation (together with the Accounting Series Releases) states the form and content of all financial statements required to be filed as part of --

"(1) Registration statements under the Securities Act of 1933, filed on Forms S-1, S-2, S-3, S-4, S-5, S-6, or S-11, except as otherwise specifically provided in such forms;

"(2) Applications for registration of securities under the Securities Exchange Act of 1934, filed on Forms 8-A, 8-B, 10 or 14;

"(3) Supplemental or periodic reports under Section 13 of the Securities Exchange Act of 1934 filed on Forms 8-K, 9-K, 10-K, 14-K, 16-K or U5S;

"(4) Supplemental or periodic reports under Section 15 (d) of the Securities Exchange Act of 1934 filed on Forms 10-K, 2-MD, 4-MD or U5S;

"(5) Registration statements and annual reports filed under the Public Utility Holding Company Act of 1935 by public utility holding companies registered under such Act; and

"(6) Registration statements and annual reports under the Investment Company Act of 1940.

"(b) The term 'financial statements' as used in this regulation shall be deemed to include all supporting schedules."

The foregoing action shall be effective March 12, 1951.

In annual reports on the revised Form U5S for the year 1950, where the answers to Items 8(a) and 8(d) thereof have been prepared prior to the effective date of the new form, the information required by such items may be given as of any date subsequent to September 30, 1950.

The annual reports to be filed by registered holding companies for the year 1950 pursuant to requirements of the 1935 Act shall be filed on the revised Form U5S and the time within which annual reports may be filed on such form for 1950 pursuant to the requirements of the 1935 Act and of Section 13 or 15 (d) of the 1934 Act is hereby extended to May 31, 1951.

By the Commission.

(SEAL)

Orval L. DuBois,
Secretary.

---oOo---

Revised March 12, 1951

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D. C.

FORM U5S

ANNUAL REPORT

For the year ended December 31, 19__.

Filed pursuant to the Public Utility Holding Company Act of 1935 by *

(Name and address of top registered holding company and each subsidiary registered holding company in the system)*

or

Filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 by **

(Name and address of registered holding company required to file annual reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934)**

* Omit this information from the facing sheet of copies of the annual report filed pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

** Omit this information from the facing sheet of copies of the annual report filed pursuant to the Public Utility Holding Company Act of 1935.

GENERAL INSTRUCTIONS

1. Use and Time of Filing.

(a) An annual report on Form U5S shall be filed with the Commission on or before the first of May in each year for each holding company registered under the Public Utility Holding Company Act of 1935 in response to the annual reporting requirements of that Act. However, only one annual report shall be filed for any holding company system. Where any system includes more than one registered holding company, the annual report shall be filed by the top registered holding company in the system and shall be signed on behalf of each registered holding company in the system by the authorized officer of each such company. Each such annual report shall cover the calendar year ended on December 31, prior to the date of filing.

(b) Any registered holding company which is required to file annual reports pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934 may file copies of its annual report on this form, or copies of the system report for the system of which it is a part, in lieu of filing an annual report on the form which would otherwise be appropriate. However, no registered holding company which is exempt from any of the reporting requirements of Form U5S shall use this form to satisfy the annual reporting requirements under said Section 13 or 15 (d).

2. Formal Requirements.

(a) Two copies of the complete annual report, including exhibits and all other papers and documents filed as a part thereof, shall be filed with the Commission pursuant to the Public Utility Holding Company Act of 1935. At least one copy shall be manually signed on behalf of each registered holding company in the system in the manner prescribed by this form. If the signature of any person is affixed pursuant to a power of attorney, copies of such power of attorney shall also be filed with the report.

(b) Where copies of the annual report on this form are filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934, four complete copies thereof, including exhibits and all other papers and documents (other than exhibits omitted in accordance with the Instructions as to Exhibits), shall be filed with the Commission. At least one such copy shall be filed with each national securities exchange on which the company has securities listed and registered. At least one copy filed with the Commission and one copy filed with each exchange shall be manually signed in the manner prescribed by this form.

(c) Every amendment to the annual report shall comply with the formal requirements governing an original annual report with respect to the number of copies filed, signature and similar matters. Each such amendment should be numbered and should contain an index of the contents thereof. Where the annual report is filed under both the Public Utility Holding Company Act of 1935 and the Securities Exchange Act of 1934, the requisite number of copies of all amendments to such report shall be filed under both Acts.

(d) The annual report, and where practicable all documents filed as part thereof, shall be on good quality, unglazed white paper, 8½" x 13" in size. Financial statements, tables, charts, etc., may be on larger paper if folded to approximately that size but of no greater page length than 13". All papers included in the annual report, except exhibits not especially prepared for such purpose, shall have a side margin of at least 1½" for binding, and each copy should be firmly bound on the left side.

(e) The report and, insofar as practicable, all papers and documents filed as a part thereof, shall be printed, lithographed, mimeographed or typewritten. However, the report or any portion thereof may be prepared by any similar process which, in

GENERAL INSTRUCTIONS(continued)

the opinion of the Commission, produces copies suitable for a permanent record. Irrespective of the process used, all copies of any such material shall be clear, easily readable and suitable for repeated photocopying. Debits in credit categories and credits in debit categories shall be designated so as to be clearly distinguishable as such on photocopies. Photocopies of material will not be accepted except upon a showing that refusal to accept photocopies would cause undue effort or expense.

(f) The report shall contain the numbers and captions of all items of the form, but the text of the items may be omitted provided the answers thereto are so prepared as to indicate to the reader the coverage of the items without the necessity of his referring to the text of the items or instructions thereto. However, where any item requires information to be given in tabular form, it shall be given in substantially the tabular form specified in the item. All instructions, whether appearing under the items of the form or elsewhere therein, are to be omitted from the report. Unless expressly provided otherwise, if any item is inapplicable or the answer thereto is in the negative, an appropriate statement to that effect shall be made.

3. Incorporation by Reference.

Incorporation by reference is not permitted except as specifically provided in the form.

4. Information Unknown or not Available.

Information required need be given only insofar as it is known or reasonably available to the registered holding company. If any required information is unknown and is not reasonably available to the company, either because the obtaining thereof would involve unreasonable effort or expense or because it rests peculiarly within the knowledge of another person not affiliated with the registrant, the information may be omitted, subject to the following conditions:

(a) The company shall give such information on the subject as it possesses or can acquire without unreasonable effort or expense, together with the sources thereof.

(b) The company shall include a statement either showing that unreasonable effort or expense would be involved or indicating the absence of any affiliation with the person within whose knowledge the information rests and stating the result of a request made to such person for the information.

5. Definitions.

"Holding company system" or "system" as used in this form means the top parent registered holding company together with all its subsidiary companies, including all subsidiary registered holding companies, and all mutual service companies of which such top registered holding company or any subsidiary company thereof is a member company.

Unless the context clearly indicates the contrary, all terms used in this form and the instructions have the same meaning as in the Public Utility Holding Company Act of 1935 and in the rules and regulations issued thereunder.

FORM U5S - ANNUAL REPORT

For the Year Ended December 31, 19__

ITEMS

ITEM 1. TABLE OF SYSTEM COMPANIES.

Submit in tabular form information as to the top registered holding company in the holding company system and each subsidiary thereof as of the end of the prior calendar year.

As of December 31, 19__.

| Name of Company (1) | State of Organization and Date Thereof (2) | Kind of Business (3) | Percent Voting Securities Owned by System Companies (4) |
|------------------------|---|-------------------------|--|
|------------------------|---|-------------------------|--|

Instructions to Item 1.

1. If any company is not a corporation indicate under column (1) the nature of organization e.g. Trust.
2. Indent to show degree of remoteness from the top registered holding company, for example:

Top Registered Holding Company
 Company A (Subsidiary of Top Registered Holding Company)
 Company B (Subsidiary of Company A)
 Company C (Subsidiary of Top Registered Holding Company)
 Company D (Subsidiary of Company C)

3. The answer to this item should include all statutory subsidiaries under the Public Utility Holding Company Act of 1935, direct or indirect, including registered holding companies, inactive and non-utility companies and statutory subsidiaries which have pending applications for exemption. Inactive companies should be so indicated in column (3) and a footnote should briefly describe the nature of the assets or earnings, if any, of such companies.
4. In column (3) specify briefly the kind of business in which each company is engaged, for example, holding company, holding operating company, electric utility, gas utility, gas and electric utility, gas transmission, service company, traction, water company, etc. If any subsidiary is exempt pursuant to Sections 2(a)(3), 2(a)(4) or 3(a) of the Public Utility Holding Company Act of 1935, by order or by rule, indicate that fact by an appropriate symbol referring to a footnote, in which is set forth the Commission release number or rule granting such exemption.

ITEM 2. SECURITIES REGISTERED ON EXCHANGES. Submit the following information as to each registered holding company in the holding company system:

(a) As to each class of securities which is registered on a national securities exchange, or is to become so registered upon notice of issuance, furnish the information required by the following table as of the end of the prior calendar year.

| Name of Issuer and Title of the Class (1) | Amount of Issued Securities Registered (2) | Amount of Unissued Securities Registered upon Notice of Issuance (3) | Name of Each Exchange on Which Registered (4) |
|--|---|---|--|
|--|---|---|--|

ITEM 2. SECURITIES REGISTERED ON EXCHANGES (continued)

(b) If a registered holding company has no securities listed and registered on a national securities exchange, give the title of each class of securities as to which the undertaking required by Section 15(d) of the Securities Exchange Act of 1934 is operative.

Instructions to Item 2.

1. If the amounts shown in column (2) of the table differ from the amounts shown on the balance sheet of the issuer filed with this report, explain briefly in a note to the table the reasons for such difference.
2. Except for the terms "registered holding company" and "holding company system", the terms used in this item are as defined in the Securities Exchange Act of 1934 and the rules and regulations thereunder.

ITEM 3. ACQUISITIONS OR SALES OF UTILITY ASSETS. Submit in tabular

form information concerning acquisitions or sales of utility assets by each registered holding company in the system and each subsidiary thereof during the prior calendar year, not passed on by the Commission.

Calendar Year Ended December 31, 19__

| Name of Company (1) | Brief Description of Transaction (2) | Consideration (3) | Indicate Basis of Exemption (4) |
|------------------------|--|----------------------|---------------------------------------|
|------------------------|--|----------------------|---------------------------------------|

Instructions to Item 3.

1. If the acquisitions for any system company were less than \$100,000 in the aggregate, no acquisitions need be reported for that company. If the sales for any system company were less than \$100,000 in the aggregate, no sales need be reported for that company.
2. "Utility assets" means the facilities, in place, of any electric utility company or gas utility company for the production, transmission, transportation, or distribution of electric energy or natural or manufactured gas." (Section 2(a)(18) of the Public Utility Holding Company Act of 1935).
3. In column (1) state the name of the system company making the acquisition or sale. If the acquiring company and the vendor are both system companies, state the names of both in column (1).
4. In column (4) indicate section of the Public Utility Holding Company Act of 1935 or rule granting exemption. If exempt pursuant to Section 9(b) (1) of such Act, refer to the State commission order pursuant to which the acquisition was exempt and where the consideration was \$100,000 or more submit a copy of the state commission order.
5. If the consideration consisted, in whole or in part, of other than cash, set forth separately in column (3), in addition to the cash consideration, the dollar amount of securities or other property. The dollar amount of securities should be stated at the principal amount or par value, or if no par value the average stated value as of date of transaction. Other property should be stated at the book cost thereof on the books of the owner thereof, immediately prior to the transaction. A footnote should be used if necessary to outline the facts.

ITEM 6. INVESTMENT IN SYSTEM SECURITIES. Submit in tabular form information concerning all investments of each registered holding company in the system and each subsidiary thereof as of the end of the prior calendar year, in securities of registered holding companies in the system and subsidiaries thereof.

As of December 31, 19__.

| Name of Owner (1) | Security Owned (2) | Name of Issuer (3) | Number of Shares Or Principal Amount Owned (4) | Value Per Book of Issuer (5) | Carrying Value to Owner (6) | Cost to System |
|----------------------|-----------------------|-----------------------|---|------------------------------------|-----------------------------------|---|
| | | | | | | Company Originally Acquiring Security (7) |
| | | | | | | \$ |
| | | | | | | \$ |

| | | | | | | |
|-------|----|----|----|----|----|----|
| Total | IX | IX | IX | \$ | \$ | \$ |
|-------|----|----|----|----|----|----|

Instructions to Item 6.

1. Information should be sub-totalled as to each owner.
2. Securities reported in column (6) should agree with corporate balance sheet of the owner.
3. Column (7) should set forth the cost to the holding company, subsidiary company, associate company or affiliate thereof, originally acquiring such security from non-affiliated interests.
4. If the securities were acquired for a consideration, in whole or in part of other than cash, set forth separately in column (7) in addition to the cash consideration, the dollar amount of securities or other property. The dollar amount of securities should be stated at the principal amount or par value, or if no par value the average stated value as of date of transaction. Other property should be stated at the book cost thereof on the books of the owner thereof, immediately prior to the transaction. A footnote should be used if necessary to outline the facts. Footnotes set forth in a previous annual report, filed within the past four years, to explain the same items may be incorporated by specific reference if such procedure will materially lessen the time or expense of preparation. Any footnotes so incorporated shall be restated in full upon the expiration of four years after the filing of the annual report in which they were previously set forth.

ITEM 7. CHANGES IN INVESTMENTS IN NON SYSTEM COMPANIES. Submit in tabular form information concerning changes during the prior calendar year in all investments of each registered holding company in the system and each subsidiary thereof in (i) holding companies and public utility companies which are not system companies, and (ii) other enterprises which are not system companies where the change in the investment in any such other enterprise exceeded \$5,000.

Calendar Year Ended December 31, 19__.

| Name of Issuer and of Owner Title of Issue Written off, etc. (1) | Indicate whether Acquired, Disposed of, or Principal Amount to Owner (2) | Number of Shares or (4) | Change in Carrying Value (5) | State Consideration or Adjustment and Whether Increase or Decrease (6) | | Indicate Commission Authorization for Increase or Decrease (7) | | Cost to System Company Originally Acquiring Security (8) |
|--|--|-------------------------|------------------------------|--|--|--|--|--|
| | | | | | | | | |
| | | | | | | | | |

Instructions to Item 7.

- There should be a separate tabulation for (1) and (11) of this item, using the same form of tabulation in each case.
- Information should be sub-totalled by each owner.
- Indicate in column (6) by appropriate symbol whether the change in investments per books of owner is an increase or decrease.
- In column (7) indicate Commission authorization by Commission release number or rule or section of the Public Utility Holding Company Act of 1935 granting exemption. If such Act is not applicable state that fact.
- Column (8) should set forth cost to the holding company, subsidiary company, associate company or affiliate thereof, originally acquiring such security from non-affiliated interests.
- If the securities were acquired for a consideration, in whole or in part of other than cash, set forth separately in column (8) in addition to the cash consideration, the dollar amount of securities or other property. The dollar amount of securities should be stated at the principal amount or par value, or if no par value the average stated value as of the date of transaction. Other property should be stated at the book cost thereof on the books of the owner thereof, immediately prior to the transaction. A footnote should be used if necessary to outline the facts.
- Transactions in Federal securities need not be reported in Item 7.

ITEM 8. HOLDERS OF CAPITAL STOCK.

(a) With respect to each registered holding company in the system, submit in tabular form as of a specified date within 120 days prior to the date of filing, information concerning all equity securities of such company owned of record or beneficially by each of the twenty largest record holders of each class of equity securities of such company. However, information may be omitted with respect to any person who does not hold of record more than one-half of one percent of any class of such securities.

As of Date _____

| Name of Issuer and Title of Issue (1) | Name and Address of Record Holder (2) | Type of Ownership (3) | Amount Owned (4) | Percent of Class (5) |
|--|---|-----------------------------|---------------------|----------------------------|
|--|---|-----------------------------|---------------------|----------------------------|

(b) Submit in tabular form information concerning the number of shares of each class of voting stock that qualified to vote at the most recent general meeting of stockholders of each registered holding company in the system.

Date of Stockholders Meeting _____

Number of Shares that Qualified to Vote at Such Meeting
By Proxy

| Name of Issuer and Title of Issue (1) | General Proxy Solici- tation by Management (2) | By or Through Others (3) | Not by Proxy (4) |
|--|--|-----------------------------|------------------------|
|--|--|-----------------------------|------------------------|

(c) State in the following tabular form, as of a specified date within 90 days prior to the date of filing, the approximate number of holders of record of each class of equity securities of each registered holding company in the system.

As of Date _____

| Name of Registered Holding Company (1) | Title of Class of Securities (2) | Approximate Number of Holders (3) |
|--|---|--|
|--|---|--|

(d) Submit in tabular form, as of a specified date within 120 days prior to the date of filing, information concerning the ten largest non-system stockholders of each class of voting securities of each subsidiary in the holding company system of which less than 50 percent of the total voting securities were owned within the system as of the end of the prior calendar year, provided that information concerning any holder of less than one-half of one per cent of any class of voting securities need not be included. Information concerning subsidiaries which were registered holding companies need not be included.

ITEM 8. HOLDERS OF CAPITAL STOCK (continued).

As of Date _____

| Name of Subsidiary (1) | Title of Issue (2) | Name of Holder of Record (3) | Aggregate Number of Shares Held (4) | Percent of Class (5) |
|------------------------------|-----------------------|------------------------------------|--|----------------------------|
|------------------------------|-----------------------|------------------------------------|--|----------------------------|

Instructions to Item 8.

1. The term "equity security" means any stock or similar security; or any security convertible, with or without consideration, into such a security, or carrying any warrant or right to subscribe to or purchase such a security; or any such warrant or right.
2. Item 8(a). Indicate in column (3) whether the securities are owned both of record and beneficially, of record only, or beneficially only, and show separately in columns (4) and (5) the respective amounts and percentages owned in each such manner. If the person named in column (2) is a personal holding company as defined in Title 26, Section 501 of the United States Code, or a trustee or nominee for one or more persons who held a beneficial interest in such equity securities as of the date the information is given, state in parentheses immediately below the name of the holder of record, the names of the persons who were the principal owners of the stock of such personal holding company or the names of the persons who had such beneficial interest.
3. If any information required is not furnished there must be full compliance with the requirements of Item 4 of the General Instructions of this annual report.

ITEM 9. OFFICERS, DIRECTORS AND EMPLOYEES.

(a) Positions and Compensation of Officers and Directors. Submit in the tabulation below a list of the officers and directors of each registered holding company in the system and each subsidiary thereof, including mutual service companies, as of the end of the prior calendar year. State the aggregate compensation paid to each officer and director where such compensation was at the rate of \$15,000 or more per year.

(b) Compensation of Certain Employees. Submit in the following tabulation a list of the employees of each registered holding company in the system and each subsidiary thereof, including mutual service companies, as of the end of the prior calendar year, whose aggregate compensation from such companies was at the rate of \$15,000 or more per year. State the aggregate compensation paid to each such employee.

As of December 31, 19__.

| Name of Officer, Director or Employee (1) | Address (2) | Company (3) | Positions Held in Company (4) | Compensation Paid During Year (5) |
|---|----------------|----------------|-------------------------------------|---|
|---|----------------|----------------|-------------------------------------|---|

(c) Indebtedness to System Companies. Submit the following information as to each officer, director or employee listed in the tabulation pursuant to Items 9 (a) and 9 (b) above, who was indebted to any registered holding company in the system

ITEM 9. OFFICERS, DIRECTORS AND EMPLOYEES. (continued)

or any subsidiary thereof, or on whose behalf any such company assumed or guaranteed payment of any indebtedness, where the indebtedness to any one such company exceeded the sum of \$5,000, at any time during the prior calendar year:

Calendar Year Ended December 31, 19__.

| Name of Officer, Director or Employee (1) | Name of Creditor Company (2) | Maximum Amount Due (3) | Nature of Indebted- ness, Note, Open Account, etc. (4) |
|---|------------------------------------|---------------------------|---|
|---|------------------------------------|---------------------------|---|

(d) Contracts. If any officer, director or employee listed in the tabulation pursuant to Items 9 (a) and 9 (b) had a contract during the prior calendar year with any registered holding company in the system or any subsidiary thereof, other than for the furnishing of utility services to such person as a regular customer at established rates, describe briefly the provisions of such contract, including the names of the parties thereto, the terms thereof and the interest of such officer, director or employee.

(e) Banking Connections. Submit in tabular form a list of the officers and directors of each registered holding company in the system and each subsidiary thereof having financial connections within the provisions of Section 17 (c) of the Public Utility Holding Company Act of 1935 as of the end of the prior calendar year.

As of December 31, 19__.

| Name of Officer or Director (1) | Name and Location Financial Institution (2) | Position Held in Financial Institution (3) | Applicable Ex- emption Rule (4) |
|---------------------------------------|---|--|---------------------------------------|
|---------------------------------------|---|--|---------------------------------------|

(f) Pension Benefits. State the total amount paid, set aside or accrued for the prior calendar year by each registered holding company in the system and its subsidiaries pursuant to all pension plans for the benefit of each director or officer of each such registered holding company whose compensation is required to be reported in Item 9 (a), and the total annual benefits estimated to be payable pursuant to all such plans to each such person in the event of retirement at normal retirement date.

Calendar Year Ended December 31, 19__.

| Company (1) | Name of Director or Officer (2) | Amount Paid, Set Aside or Accrued (3) | Estimated Annual Benefits upon Re- tirement (4) |
|----------------|--|--|--|
|----------------|--|--|--|

(g) Indemnification. Describe any arrangement not previously reported under which any director or officer of any registered holding company in the system is insured or indemnified in any manner against any liability which he may incur in his capacity as such.

Instructions to Item 9.

1. "Officer" means chairman of the board of directors, chairman of the finance committee or executive committee, president, vice president, treasurer, secretary,

ITEM 9. OFFICERS, DIRECTORS AND EMPLOYEES (continued).

comptroller, and any other person who performs functions corresponding to those normally performed by the foregoing officers, regardless of whether he has an official title or whether his title contains a designation of assistant, and regardless of whether he is serving without salary or other compensation. "Director" means any director of a corporation or any individual who performs similar functions in connection with a trust or voting trust.

2. If officers are compensated on a fee basis or the employment is only part time, that fact should be noted.
3. Items 9 (a) and (b) should be combined into one tabulation.
4. Item 9 (e). If exempt by rule pursuant to Section 17 (c) of the Public Utility Holding Company Act of 1935 designate the rule and applicable paragraph thereof. If the company is exempt from Section 17 (c) of the Act pursuant to Sections 2 (a) (3) or 2 (a) (4) thereof or any rule of the Commission, designate the section or rule.
5. Item 9 (f). The term "pension plan" includes any pension, retirement or other deferred compensation plan, contract or arrangement whether or not set forth in any formal document.

Include in column (3) of Item 9 (f) premiums paid for life insurance or retirement annuities. However, it is unnecessary to include in that column (1) premiums paid for group insurance where the annual premium does not exceed \$1,000, or (2) the payments made pursuant to any pension plan which has been qualified as nondiscriminatory under Section 165 of the Internal Revenue Code.

Except as to persons whose retirement benefits have already vested, the information called for by column (4) of Item 9 (f) may be given in a table showing the annual benefits payable to persons in specified salary classifications.

ITEM 10. CONTRIBUTIONS, PUBLIC RELATIONS, DUES AND ADVERTISING. Submit the following information as to each registered holding company in the system and each subsidiary thereof, including mutual service companies, during the prior calendar year.

(a) A tabulation showing expenditures, disbursements, or payments, directly or indirectly, in money, time, materials and supplies or services to or for the account of any political party, committee or agency thereof, candidate for public office, holder of public office, holder of any office in a political party (or any officer or employee acting as such).

Calendar Year Ended December 31, 19__.

| Name of Company (1) | Name of Recipient or Beneficiary (2) | Purpose (3) | Accounts Charged, if any, Per Books of Disbursing Company (4) | Amount (5) |
|---------------------------|--|----------------|--|---------------|
|---------------------------|--|----------------|--|---------------|

(b) A tabulation showing expenditures, disbursements, or payments, directly or indirectly, in money, time, materials and supplies or services to or for the account of any citizens' group, taxpayers' group, or public relations counsel (or any officer

ITEM 10. CONTRIBUTIONS, PUBLIC RELATIONS, DUES AND ADVERTISING. (continued)

or employee acting as such). Set forth such information in a separate tabulation using the same headings as in paragraph (a) above.

(c) A tabulation showing contributions, dues or other payments to social, educational, professional, trade, or other similar organizations, whether for the account of such company or of any of its officers or employees.

Calendar Year Ended December 31, 19__.

| Name of Company <u>(1)</u> | Name of Recipient <u>(2)</u> | Purpose <u>(3)</u> | Amount <u>(4)</u> |
|-------------------------------|---------------------------------|-----------------------|----------------------|
|-------------------------------|---------------------------------|-----------------------|----------------------|

(d) A tabulation showing all payments or contributions to newspaper press associations, newspapers, magazines, or other publications for advertising (other than advertising of specific products of such company or advertising on behalf of local or national public welfare campaigns such as Red Cross, Community Chest, U. S. Savings Bonds, etc.) and for purposes other than advertising. Set forth such information in a separate tabulation using the same headings as in paragraph (c) above.

(e) If the employees were solicited (by, or with the assistance or sanction of, or under the sponsorship of any registered holding company in the system or any subsidiary thereof) to make a contribution for other than exclusively charitable or social purposes, describe each such solicitation and state the amount collected and name of recipient. If the offices or office equipment were used to assist in the solicitation of contributions for any such purpose, describe the purpose of each such use.

(f) A statement that the information called for by this item was compiled, and that memoranda from each company in the system were received and are being preserved by the parent registered holding company, in accordance with the instructions to this item.

Instructions to Item 10.

1. The parent registered holding company is required to obtain and preserve memoranda from each company in the system, setting forth the above specified information applicable to such company. Each memorandum shall state that it is submitted for the use of the parent registered holding company in filing a report to the Commission and shall be signed by the officer of the company responsible for its preparation. This officer shall certify that the facts set forth therein are true to the best of his knowledge, information and belief.
2. Citizens' groups in Item 10 (b) and organizations in Item 10 (c) are not intended to include organizations of an exclusively charitable nature.
3. In reporting information under Items 10 (c) and 10 (d), all payments by a single company to a single recipient shall be reported in total for the year. However, where the total payment by a single company to a single recipient was less than \$2,500 for the year, all data concerning such payment should be omitted except that the number and aggregate amounts of all such payments shall be reported.

ITEM 11. SERVICE, SALES AND CONSTRUCTION CONTRACTS

(a) Submit in tabular form information concerning service, sales and construction contracts between any companies within the holding company system during the prior calendar year.

Calendar Year Ended December 31, 19__.

| Company (1) | Company (2) | Nature of (3) | Date of (4) | In Effect On Dec. 31st (5) | Commission Authorization (6) | (7) |
|--------------------|-------------------|------------------------|-----------------------|----------------------------------|------------------------------------|-----|
| Performing Service | Receiving Service | Transactions Performed | Compensation Contract | (Yes or No) | Authorization | |

(b) Submit in tabular form information (other than that set forth under (a) above) concerning service, sales and construction contracts during the prior calendar year between any company within the holding company system and (1) any affiliate of such company (excluding employment contracts of officers) or (2) any person or firm in which an officer or director of the company served by any such contracts owned 5 percent or more of the outstanding voting securities or a right to participate in any profits thereof to the extent of 5 percent or more, or was a director, officer, employee or partner.

Calendar Year Ended December 31 19__.

| Affiliate, Person or Firm Performing Service (1) | Company Receiving Service (2) | Nature of (3) | Date of (4) | In Effect On Dec. 31st (5) | (6) |
|--|-------------------------------------|------------------|----------------|----------------------------------|-----|
| Transactions Performed | Compensation Contract | (Yes or No) | | | |

Instructions to Item 11.

1. Contracts for the purchase, sale or interchange of electricity or gas need not be reported. Contracts for the sharing of expenses in connection with the joint use, by two or more affiliated companies, of space, equipment, personnel, etc. need not be reported if no element of profit is involved.

2. If the company performing the service is an approved service company under the Public Utility Holding Company Act of 1935, it is sufficient to state the name of such company in column (1) and the Commission release number in column (7) and information may be omitted in columns (3), (4) and (5). If an approved service company performs service for all system companies it is sufficient to state that fact in column (2).

3. In column (3) indicate nature of transactions performed by symbols e.g. T for "Tax Service," etc. and identify symbols used in footnote.

4. Indicate amendments made to such contracts by a symbol in column (5) and describe briefly each amendment in a footnote.

5. In column (7) indicate Commission authorization by Commission release number or rule or section of the Public Utility Holding Company Act of 1935 granting exemption.

6. "Contract" includes any agreement or understanding, verbal or written, as defined in sections 2(a)(19), 2(a)(20) and 2(a)(21) of the Public Utility Holding Company Act of 1935. "Person" means an individual or company. Section 2(a)(1) of such Act.

7. "Compensation" refers to the total gross amount paid to the performing company or person under the contract, including fees, if any, in connection therewith. A series of essentially similar transactions performed for the same company may be reported in the aggregate.

8. Report information under (a) and (b) above, only where the annual consideration exceeds \$10,000.

ITEM 12. LITIGATION. Describe briefly any litigation of the following types to which each registered holding company in the system or any subsidiary thereof was party, or of which the property of any such company was the subject, during the prior calendar year. Include the names of the parties and the court in which such litigation was pending.

(a) Proceedings to enforce or to restrain enforcement or appeal from any order (including any order concerning rates) of a State commission or other governmental body.

(b) Proceedings involving any franchise claimed by any such company.

(c) Proceedings between any such company and any holder, in his capacity as such, of any funded indebtedness issued, assumed or guaranteed by such company, or capital stock issued or guaranteed by such company.

(d) Proceedings between any such company and any officer or director thereof.

(e) Proceedings in which any such company sues in its capacity as owner of capital stock issued or guaranteed or funded indebtedness issued, assumed or guaranteed by any other company.

(f) Any other proceedings in which the matter in controversy, exclusive of interest and costs, exceeded an amount equal to two per centum of the debit accounts shown on the corporate balance sheet of such company as of the end of the prior calendar year.

Instructions to Item 12.

1. Omit the reporting of data with respect to suits for the recovery of damages for injuries to persons or property occurring in the ordinary course of business.
2. Descriptions of litigation in a previous annual report on this form may be incorporated by reference in this annual report, in which case the developments during the prior calendar year in such litigation shall be described.

ITEM 13. DEPRECIATION CLAIMED OR ALLOWED FOR FEDERAL INCOME TAX PURPOSES.

(a) State the amount of depreciation claimed for Federal income tax purposes by each registered holding company in the system and each subsidiary thereof for the prior calendar year and the amounts of depreciation allowed for Federal income tax purposes for past years which were not known until the prior calendar year.

(b) If any such company has been granted the right of amortization for Federal income tax purposes of any defense, emergency or similar facilities, state the facts with respect thereto, including the amount involved, the length of the amortization period, the amount of such amortization claimed or allowed as a deduction for Federal income tax purposes in the prior calendar year, and the effect of such deduction on tax accruals in the prior calendar year.

ITEM 14. FINANCIAL STATEMENTS AND EXHIBITS. List below all financial statements and exhibits filed as a part of the annual report --

(a) Financial Statements.

(b) Exhibits.

ITEM 14. FINANCIAL STATEMENTS AND EXHIBITS. (continued)

Instruction to Item 14.

In copies of annual reports on this form filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934, this item shall not list exhibits which the Instructions as to Exhibits permit to be omitted from copies of the report so filed.

SIGNATURE

Pursuant to the requirements of the Public Utility Holding Company Act of 1935, each registered holding company in the system has duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.*

(Name of Company)

Date _____

By _____
(Signature and printed name
and title of signing officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, the registered holding company filing this annual report has duly caused such report to be signed on its behalf by the undersigned thereunto duly authorized. **

(Name of Company)

Date _____

By _____
(Signature and printed name
and title of signing officer)

* Where the annual report is applicable to more than one registered holding company in the system, there shall be a separate signature for each such company by its authorized officer. Omit this signature clause from copies of the annual report filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934.

** Omit this signature clause from copies of the annual report filed pursuant to the Public Utility Holding Company Act of 1935.

INSTRUCTIONS AS TO FINANCIAL STATEMENTS

1. Consolidating Statements.

(a) There shall be filed for each registered holding company in the system and its subsidiaries a consolidating balance sheet as of the end of the prior calendar year and consolidating statements of income and surplus for the prior calendar year. These consolidating statements shall set forth the individual statements of the parent company and each subsidiary and the consolidated statements of such parent and subsidiary companies included in the consolidation. Where any holding company system includes more than one registered holding company, separate consolidating statements shall be filed for each such registered holding company and its subsidiaries. The financial statements shall be prepared and certified in accordance with the requirements of Regulation S-X which governs the certification, form and content of the financial statements of registered holding companies and their subsidiaries required in this instruction, including the basis of consolidation, and prescribes the statements of surplus, and the schedules and notes to be filed in support of the balance sheets and statements of income. The schedules and notes required by Regulation S-X shall be filed in support of the consolidated statements and the corporate statements of the parent company included in such consolidating statements, but separate schedules and notes need not be filed in support of individual statements of subsidiaries included in such consolidating statements. Only the consolidated statements and the corporate statements of the parent company included in the consolidating statements, and the schedules and notes in support of such consolidated and corporate statements, need be certified.

(b) The consolidating statement for any company may include one or more consolidated statements of its subsidiary companies, provided that a consolidating statement in support of each such consolidated statement is included. Any such supporting consolidating statement, except as to registered holding companies, need not be accompanied by schedules.

(c) The schedule of elimination adjustments supporting each consolidating balance sheet and income and surplus statement shall be in detail (not net) showing the adjustments pertaining to each company included in the consolidation and shall be accompanied by an explanation in sufficient detail to reveal clearly the nature of each such adjustment.

2. Other Statements.

(a) As to any system companies which are omitted from the consolidating statements required above, comparable corporate statements shall be filed. Except as to any such company which is a registered holding company or a majority-owned subsidiary of such a company, the financial statements required by this instruction need not be prepared and certified in accordance with the requirements of Regulation S-X. However, statements of majority-owned subsidiaries, to the extent that such subsidiaries, considered in the aggregate as a single subsidiary, would not constitute a significant subsidiary of the registered holding company, need not be prepared and certified in accordance with Regulation S-X.

(b) The term "majority-owned subsidiary" as used herein means a subsidiary more than fifty percent of whose outstanding securities representing the right, other than as affected by events of default, to vote for the election of directors, is owned by the subsidiary's parent and/or one or more of the parent's other majority-owned subsidiaries.

(c) The term "significant subsidiary" as used herein means a subsidiary meeting any of the following conditions:

INSTRUCTIONS AS TO FINANCIAL STATEMENTS

2. Other Statements (continued)

(1) The assets of the subsidiary, or the investments in and advances to the subsidiary by its parent and the parent's other subsidiaries, if any exceed

(1) The assets of the subsidiary, or the investments in and advances to the subsidiary by its parent and the parent's other subsidiaries, if any, exceed 15 percent of the assets of the parent and its subsidiaries on a consolidated basis.

(2) The sales and operating revenues of the subsidiary exceed 15 percent of the sales and operating revenues of its parent and the parent's subsidiaries on a consolidated basis.

(3) The subsidiary is the parent of one or more subsidiaries and, together with such subsidiaries would, if considered in the aggregate, constitute a significant subsidiary.

3. Filing of Reports to Federal Power Commission in lieu of Schedules Required by Regulation S-X.

Notwithstanding the foregoing instructions, in the case of a registered holding company which is also an electric utility or natural gas company, copies of annual reports to the Federal Power Commission on Form No. 1 or Form No. 2 by such registered holding company and each of its subsidiaries which make such a report may be filed in lieu of all schedules which would otherwise be required by Regulation S-X. Such annual reports need not be certified.

INSTRUCTIONS AS TO EXHIBITS

The following exhibits shall be filed as a part of each report on this form which is filed pursuant to the Public Utility Holding Company Act of 1935. In copies of the report filed pursuant to Section 13 or 15 (d) of the Securities Exchange Act of 1934, Exhibits C and D shall be omitted, and Exhibits A and B need be filed only to the extent that they have not previously been filed pursuant to such Act.

EXHIBIT A. (1) Submit a copy of each new document and each document representing a change with respect to each registered holding company in the system and each subsidiary thereof that took place during the prior calendar year which concerned a charter, articles of incorporation, trust agreement, voting trust agreement or other fundamental document of organization as well as the by-laws, rules and regulations or other instruments corresponding thereto. Each such document shall be in the form effective as of the end of the prior calendar year, including any amendments to such document then in effect.

(2) If such documents do not set forth fully all changes in the rights, priorities and preferences of the holders of each class of capital stock, warrants, options or rights and of any limitations on such rights, there shall also be included a copy of each certificate, resolution or other document establishing or defining such rights and limitations.

(3) If any documents previously filed ceased to be effective during the prior calendar year, an appropriate statement to that effect shall be made and the particular documents identified.

INSTRUCTIONS AS TO EXHIBITS (continued)

EXHIBIT B. Submit a copy of each service, sales or construction contract of a continuing nature which was entered into during the prior calendar year by each registered holding company in the system and each subsidiary thereof and copies of amendments made during such year to service, sales or construction contracts of a continuing nature.

In the annual report for the year 1950 only, submit in lieu of the foregoing a copy of each service, sales or construction contract of a continuing nature which was in effect at December 31, 1950. In the annual report for each fifth year following 1950, submit a copy of each amended service, sales or construction contract of a continuing nature which has been amended during the preceding five year period.

No contract under which the annual consideration is less than \$10,000, nor any amendment to such a contract, need be submitted as a part of this exhibit. Any document required as a part of this exhibit may be incorporated by a specific reference to such document contained in another filing within the past four years under the Securities Act of 1933, the Securities Exchange Act of 1934, or the Public Utility Holding Company Act of 1935.

EXHIBIT C. Submit a copy of each report which each registered holding company in the system and each subsidiary thereof submitted to its stockholders generally for the prior calendar year.

EXHIBIT D. Submit copies of annual reports of each registered holding company in the system and each subsidiary thereof for the prior calendar year:

- (1) Which were filed with the Federal Power Commission; and
- (2) Which were filed with a State Commission as to operations not reported to the Federal Power Commission; and
- (3) As to any public service operations for which no report is filed under (1) or (2) above, state the reason for such omission and give comparable information in the form prepared by such company for its own use.

Annual reports to the Federal Power Commission include "Electric Utilities and Licensees Annual Report," "Power System Statement", and "Natural Gas Companies Annual Report". If a copy of any such report is submitted for a particular company as a part of the financial statements required by the Instructions as to Financial Statements, reference shall be made thereto in lieu of filing an additional copy as a part of Exhibit D.