1922

Requirements for original listing

New York Stock Exchange. Committee on Stock List

Follow this and additional works at: https://egrove.olemiss.edu/acct_corp

Part of the Accounting Commons, and the Taxation Commons

Recommended Citation
New York Stock Exchange. Committee on Stock List, "Requirements for original listing" (1922). Individual and Corporate Publications. 103.
https://egrove.olemiss.edu/acct_corp/103

This Article is brought to you for free and open access by the Accounting Archive at eGrove. It has been accepted for inclusion in Individual and Corporate Publications by an authorized administrator of eGrove. For more information, please contact egrove@olemiss.edu.
COMMITTEE ON STOCK LIST
NEW YORK STOCK EXCHANGE.

September 1, 1922.

The Committee will meet Mondays at 3:15 p.m.

An application, conforming to these requirements, signed by an executive officer of the applying corporation, voting trustees, or depositary committees, and nine printed or typewritten copies must be filed with the Secretary of the Exchange at least five days prior to date set for consideration.

Applications must be accompanied by the required papers and agreements, and by a check for one hundred dollars for each $1,000,000, or portion thereof, of each class of security (including stock of the par value of $100 per share) or for each 10,000 shares, or portion thereof, of stock of a par value of less than $100 per share, or for each 10,000 shares, or portion thereof, of stock without nominal or par value; checks to be drawn to the order of "Treasurer, New York Stock Exchange." In addition, companies making application are required to pay cost of printing. Printer's bill will be submitted directly to the applicant.

An application for listing of Governmental, State, County or Municipal securities should be signed by a properly accredited official or by financial representatives, and be accompanied by required check as above and required papers.

Specimen applications furnished on request.

REQUIREMENTS FOR ORIGINAL LISTING
STOCK.

Every application for an original listing of capital stock shall recite:

A Where incorporated.

B (1) Amount applied for; (2) authorized issue.

C (1) Date of charter; (2) duration.

D (1) Business; (2) special rights or privileges under charter or by-laws.

E (1) Whether capital stock is full paid; (2) non-assessable; and (3) whether liability attaches to shareholders.

F (1) Issues (by classes), dividend rate and par value; (2) total amount of each, authorized and issued; (3) increases and authority therefor, including (a) action by stockholders, (b) by directors and (c) by public authorities, etc.; (4) amount unissued, (a) options or contracts on same, (b) specific reservation for conversion.

G If preferred stock; (1) whether cumulative or non-cumulative; (2) preferences, including (a) voting power; (b) dividends; (c) distribution of assets on dissolution or merger; (d) redemption; (e) convertibility; (f) special provisions.

H Voting power of obligations of debt.

I (1) Purpose of issue; (2) application of proceeds; (3) amount issued for securities, contracts, property; description and disposition; (4) additional property to be acquired, with particulars, as required by paragraph N.

J (1) History of corporation; (2) of predecessor, companies, or firms, with location and stock issues; (b) conditions leading to new organization.

K Tabulated list of constituent, subsidiary, owned or controlled companies showing (a) date of organization; (b) where incorporated; (c) duration of charter; (d) business and (e) capital stock issues (by classes), par value, amount authorized, issued, owned by parent company.

L (1) Mortgage, and (2) other indebtedness showing, (a) date, (b) maturity, (c) interest rate, (d) convertibility, (e) redemption by sinking fund or otherwise, (f) amount authorized, and (g) amount issued; (3) similar information regarding mortgage and other indebtedness of constituent, subsidiary, owned, or controlled companies.
M Other liabilities, joint and several, (1) guaranties, (2) leases, (3) traffic agreements, (4) track-age agreements, (5) rentals, (6) car trusts, etc., (7) similar description of other agreements or easements; (8) terms of each, and provision for payment; (9) similar information as to constituent, subsidiary, owned or controlled companies.

N (1) Description, location, nature and acreage of property, (a) owned in fee; (b) controlled; (c) leased; (2) railroads, mileage completed, operated and contemplated; (3) equipment; (4) character of buildings and construction; (5) tabulated list of franchises showing (a) where granted, (b) date, (c) duration, (d) purpose; (6) timber, fuel or mining lands, water rights; (7) similar information as to constituent, subsidiary, owned or controlled companies.

O Policy as to depreciation.

P (1) Character and amount of annual output for preceding five years; (2) estimated output (character and amount) for current year; (3) number of employees.

Q (1) Dividends paid or declared; (2) by predecessor, and constituent, subsidiary, owned or controlled companies.

R Financial statements; (1) earnings for preceding five years, if available; (2) income account of recent date for at least one year, if available; (3) balance sheet of same date; (4) similar accounting for predecessor, constituent, subsidiary, owned or controlled companies; (5) corporations consolidated within one year previous to date of application, income account and balance sheet of all companies merged and balance sheet of applying corporation; (6) if in hands of receiver within one year previous to date of application, (a) income account and balance sheet of receiver at time of discharge, and (b) balance sheet at close of receivership.

S Agreements contained on pages 5 and 6.

T Fiscal year.

U Place and date of annual meeting.

V Location of principal and other offices.

W Names of (1) directors, classified, with addresses; (2) officers; (3) transfer agents, with addresses; (4) registrars, with addresses.

In addition to the above, applications from corporations which own or operate mines must recite:

A Patented and unpatented claims, by numbers.

B (1) Geological description of country; (2) location and description of mineral and other lands; (3) ore bodies; (4) average value of ore; (5) character and analysis; and (6) methods of treatment.

C History of workings, (1) results obtained; (2) production each year.

D (1) Ore reserves compared with previous years showing separately as to character and metal content; (2) estimate of engineer as to probable life of mines; (3) probabilities by further exploration.

E (1) Provisions for smelting and concentration; (2) proximity of property to railway or other common carrier.

F Properties in process of development; income account if available; guaranties for working capital and for completion of development.

G Total expenditures for preceding five years for acquisition of new property, development, proportion charged to operations each year.

H (1) Policy as to depletion; (2) acquisition of new property; (3) new construction and development.

I Production by tons, number of tons of ore treated, average assay yield, percentage of extraction, recovery per ton of ore, for preceding five years, if available.

In addition to the above, applications from corporations which own or operate oil and gas wells must recite:

A (1) Brief history of oil field; (2) character and gravity of oil.

B (1) Total area of oil land (developed and undeveloped), (a) owned, (b) leased, (c) controlled, (d) proven, (e) under exploitation, (f) royalties.

C (1) Number of wells (oil or gas) on each property, (a) in operation, (b) drilling, (c) contemplated; (2) average depth of wells drilled (a) shallowest, (b) deepest, (c) probable life; (3) whether oil sands are dipping.

D (1) Gross daily production—initial and present; (2) annual gross production from each property for preceding five years, if available; (3) estimated gross production for current year.

E (1) Storage, capacity and location; (2) (a) amount of oil stored, (b) character, (c) value, (3) pipe line, (a) gauge, (b) capacity, (c) mileage.

F (1) Refineries, (a) capacity, (b) acreage, (c) employees, (d) products and by-products.

G Properties in process of development, income account if available, guaranties for working capital and for completion of development.
Total expenditures for preceding five years for acquisition of new property, well drilling
and development, proportion charged to operations each year.

Policy as to depletion; (2) acquisition; and (3) development of new properties.

(Note: For requirements as to voting trust or stock trust certificates, or certificates of deposit, see
Page 4.)

BONDS.
For form of securities eligible to be listed under this classification, and
for list of papers to be furnished, see pages 4, 6, 7 and 8.

An application for an original listing of bonds shall recite all information required for listing
stock, and

A (1) Full title; (2) amount applied for, denominations and numbers; (3) amount authorized
and outstanding, authority therefor, including (a) action by stockholders, (b) directors, and (c) public
authorities, etc.; (4) whether bonds are coupon (registerable as to principal) or registered, interchange­
able or exchangeable; (5) exchangeability or convertibility into other securities, and terms.
B Names and addresses of trustees.
C (1) Date of issue and maturity; (2) interest rate; (3) places at, and dates for payment of
interest and principal; (4) where registerable or transferable; (5) kind and standard of money, and
options; (6) tax exemption; (7) whether redeemable or purchasable in whole or part, showing
(a) dates, (b) price, (c) duration of published notice; (8) specified reservation of stock for conversion.
D Provisions for declaration of principal due and payable in event of default of payment of
interest, or other defaults, and waiver; percentage of outstanding bonds controlling trustee.
E Purpose of issue and application of proceeds, similar to that called for by Paragraph I of the
Requirements for Listing Stock; provisions as to additional issue.
F Disposition of bonds refunded, redeemed or purchased for sinking fund, and mortgage
securing same.
G Mortgage or indenture provisions for (1) serial issues; (2) values in United States gold
coin; (3) issuance in foreign languages and (4) that the English version governs; (5) terms of exchange­
bility of bonds payable in foreign places for bonds payable in United States or vice versa.
H (1) Security—Mortgage, indenture of trust, or other agreement; and, (2) liens; (a) properties
covered, (b) mileage of railway lines, (c) buildings, (d) equipment, (e) securities, (f) rights, (g) privileges,
h (h) titles, (i) franchises, (j) leases, etc.; (3) other liens covering same or any part of same properties,
4 guaranty and terms.
I Any unusual provisions or covenants contained in mortgage, or deed of trust.

REQUIREMENTS FOR LISTING OF ADDITIONAL AMOUNTS.
For list of papers to be furnished, see page 4.

Refer to previous applications and last application by number and date, and recite:
A Where incorporated.
B (1) Amount applied for; (2) amounts authorized and outstanding; (3) authority for issue,
including (a) action by stockholders, (b) by directors, and (c) by public authorities, etc.; total amount
applied for.
C (1) Purposes of issue; (2) application of proceeds; (3) amount, description and disposition
of securities exchanged for new issues; (4) additional property acquired or to be acquired, with particulars
as required by paragraph N of the Requirements for Listing Stock.
D (1) Dividends paid and declared; also by constituent, subsidiary, owned or controlled com­
panies; since previous application.
E Changes, if any, in (1) charter, (2) by-laws, or (3) capitalization since previous application.
F Details as to property acquired and property disposed of since previous application.
G (1) Character and amount of output since previous application; (2) estimated output
(character and amount) for current year; (3) number of employees.
H Income account and balance sheet of recent date, also for constituent, subsidiary,
owned, or controlled companies, or a consolidated income account and a consolidated balance sheet.
I Policy as to depreciation and depletion.
J Fiscal year, place and date of annual meeting, location of offices, and names of officials as
covered by Paragraphs T, U, V and W on page 2.
(Note: "When a corporation purposes to increase its authorized capital stock, thirty days' notice
of such proposed increase must be officially given to the Exchange, before such increase may be admitted to
dealings.")
(Note: "When the capital stock of a corporation is increased through conversion of convertible bonds
already listed, the issuing corporation shall give immediate notice to the Exchange and the Committee on Stock
List may, thereupon, authorize the registration of such shares and add them to the list.")
REQUIREMENTS FOR LISTING OF CERTIFICATES OF DEPOSIT VOTING TRUST OR STOCK TRUST CERTIFICATES, ETC.

For form of certificates eligible to be listed under this classification, and for list of papers to be furnished, see pages 4, 6, 7 and 8.

Every application for the listing of certificates of deposit, voting trust or stock trust certificates, etc., shall recite:

A. (1) Name of applicant; (2) amount applied for; (3) depositary; (4) security deposited; (5) whether listed; (6) registrar.

B. (1) Date of agreement; (2) names of committee, or voting trustees; (3) terms of trust; (4) powers and duties of committee, trustees, or depositary.

C. Reasons for deposit.

D. (1) Duration of trust or deposit; (2) extensions or limitations; (3) final date of deposits; (4) provision for deposits without penalty for approximately thirty days after listing, or if no time limit for deposit of securities without penalty, is fixed, an agreement that approximately thirty days' notice of such limitation of time shall be published and given to the Stock Exchange; (5) date of presentation of plan; (6) provisions for dissent and withdrawal; (7) percentage necessary to adoption; (8) provision for payment of interest, dividends, etc.

E. Applications to list Voting Trust or Stock Trust Certificates to recite financial statements of company as in paragraph R on page 2.

F. Agreement to deliver definitive securities at termination of Voting Trust or Voting Trust to be extended.

G. Agreement to have definitive securities listed.

H. Agreement by Voting Trustees to have Company publish its financial statements.

I. Applications contained on pages 5 and 6.

(NOTE: Applications to list voting trust or stock trust certificates and certificates of deposit for securities not a delivery on the Stock Exchange, must, in addition, comply with the Requirements.)

Applications for each class of deposited securities shall be separate and certificates issued of distinctive colors.

PAPERS TO BE FILED WITH APPLICATIONS.

In addition to application for listing, the following papers must be filed:

For Stocks:

1. Ten copies of charter, with amendments to date, one copy attested by proper public authority.
2. Ten copies of by-laws, with amendments to date, one copy attested by an executive officer of corporation.
3. Ten copies of leases, franchises, easements and special agreements, one copy of each attested by an executive officer of corporation.
4. One copy of resolutions of stockholders and directors and copy of proper public authority authorizing issue, each attested by an executive officer of corporation.
5. One copy of resolutions of stockholders or directors, and copy of proper public authority, authorizing issue of stock on conversion for other securities, attested by an executive officer of corporation.
6. One copy of resolutions of stockholders or directors directing specific reservation of authorized stock for conversion, attested by an executive officer of corporation.
7. One copy of resolutions of stockholders, board of directors or executive committee, attested by an executive officer of corporation, authorizing, by name, official to appear for listing securities (form may be had on application).
8. Opinion of counsel (not an officer or director of the corporation) as to legality of (a) organization, (b) authorization, (c) issue, and (d) validity of securities. The Committee will not accept the opinion of an officer or director of an applying corporation nor of a firm in which the officer or director is a member, as counsel on any legal question affecting the corporation; nor will it accept the opinion of an officer or director of a guarantor corporation, nor of a firm in which the officer or director is a member, on any legal question affecting the issuance of guaranteed securities.
9. Six copies of detailed distribution of securities, one certified, (form may be had on application).
10. One copy of resolution appointing transfer agent and registrar, attested by an executive officer of corporation.
11. Certificate of registrar of amount of securities registered at date of application.
12. Report of qualified engineer covering actual physical condition of property at recent date.
14. Specimens of all securities to be listed.
15 Questionnaire (form may be had on application).
16 Certified copy of income account and balance sheet contained in application.

For Bonds:
17 All papers required for listing stocks and also ten copies of the mortgage or indenture, one copy (a) certified to by trustee, (b) with copies of all certificates of proper recording.
18 Trustees' certificate required on Page 6.
19 One copy of resolutions of stockholders or directors, and copy of proper public authority, authorizing issue of stock on conversion of bonds, attested by an executive officer of corporation.
20 One copy of resolution of stockholders or directors directing specific reservation of authorized stock for conversion, attested by an executive officer of corporation.
21 Certificate of disposition of securities redeemed or refunded.
22 Certificate as to collateral deposited.
23 Certified copy of release or satisfaction of underlying mortgages.

For Securities of Reorganized Corporations:
1 All papers required for listing stocks and bonds. Opinion of counsel shall state that proceedings have been in conformity with legal requirements, that title to property is vested in new corporation and is free and clear from all liens and incumbrances, except as distinctly specified; and also as to equities of securities of predecessor corporation.
2 Certified order of court confirming sale on foreclosure or other authority for reorganization.
3 Certified copy of plan of reorganization.
4 Certified income account and balance sheet at close of receivership, if available.
5 Certified balance sheet at date of reorganization.

For additional amounts:
1 Nos. 4, 5, 6, 7, 8, 9, 11, 15, 16, of papers required for original listings.
2 Nos. 1, 2, 3, 10, 12, 14, of said papers for stock, if any changes have occurred therein since previous application.
3 Nos. 1, 2, 3, 12, 14, 18, 19, 20, 21, 22, 23, of said papers for bonds, if any changes have occurred therein since previous application.
4 Certified copy of proper public authority for increase.

For Certificates of Deposit, Voting Trust, etc.:
1 Papers required for listing stocks and bonds.
2 Certified copies of any legal proceedings and court orders.
3 Ten copies of deposit or trust agreement, one certified to by proper authority.
4 Ten copies of circulars, issued by trustees or committee, one certified to by proper authority.
5 Certificates of amounts deposited.

AGREEMENTS.

To be made part of all applications:
1 Not to dispose of an integral asset or its stock interest in any constituent, subsidiary, owned or controlled company, or allow any of said constituent, subsidiary, owned or controlled companies to dispose of an integral asset or stock interest in other companies unless for retirement and cancellation, without notice to the Stock Exchange.
2 To publish once in each year and submit to the stockholders, at least fifteen days in advance of the annual meeting of the corporation, a statement of its financial condition, a consolidated income account covering the previous fiscal year; a consolidated balance sheet showing assets and liabilities at the end of the year; or an income account and balance sheet of the parent company and of all constituent, subsidiary, owned or controlled companies.
3 To maintain, in accordance with the rules of the Stock Exchange, a transfer office or agency in the Borough of Manhattan, City of New York, where all listed securities shall be directly transferable, and the principal of all listed securities with interest or dividends thereon shall be payable; also a registry office in the Borough of Manhattan, City of New York, other than its transfer office or agency in said city, where all listed securities shall be registered.
4 Not to make any change in authorized amounts of listed securities without thirty days notice to the Stock Exchange in advance of the effective date of such change.
5 Not to make any change in listed securities, of a transfer agency or of a registrar of its stock, or of a trustee of its bonds or other securities, without the approval of the Committee on Stock List, and not to select as a trustee an officer or director of the company.
6 To notify the Stock Exchange in the event of the issuance or creation in any form or manner of any rights to subscribe to, or to be allotted, its securities, or of any other rights or benefits pertaining to ownership in its securities, so as to afford the holders of its securities a proper period within which to record their interests, and that all rights to subscribe or to receive allotments and all other such rights and
benefits shall be transferable; and shall be transferable, payable and deliverable in the Borough of Man­hattan, City of New York.

7 To notify the Stock Exchange of the issuance of additional amounts of listed securities, and make immediate application for the listing thereof.

8 To publish promptly to holders of bonds and stocks any action in respect to interest on bonds, dividends on shares, or allotment of rights for subscription to securities, notices thereof to be sent to the Stock Exchange, and to give to the Stock Exchange at least ten days' notice in advance of the closing of the transfer books or extensions, or the taking of a record of holders for any purpose.

9 To redeem preferred stock in accordance with the requirements of the Stock Exchange.

10 To notify the Stock Exchange if deposited collateral is changed or removed.

11 To have on hand at all times a sufficient supply of certificates to meet the demands for transfer.

The Committee recommends a date be fixed as record for dividends, allotment of rights and stockholders meetings, without closing the transfer books.

Notice of rights, allotments, subscription privileges, to bondholders and shareholders, should be as of a date after authorization.

TRUSTEES OF MORTGAGES.

The Committee recommends that a trust company or other financial corporation be appointed trustee of mortgages, indentures, and deeds of trust; and when a State law requires the appointment of an individual as trustee, a trust company or other financial corporation be appointed as co-trustee.

Each mortgage, indenture, or deed of trust should be represented by a separate trustee.

The Committee will not accept as trustee:
(a) An officer or director of the issuing corporation;
(b) A corporation in which an officer of the issuing corporation is an executive officer.

The trustee shall present a certificate accepting the trust and certifying (1) securities are issued under the terms of the mortgage or indenture, giving the numbers, denominations and amount certified; (2) collateral deposited; (3) disposition of prior obligations. For additional issues of bonds, the trustee must certify that (1) increase is in conformity with terms of mortgage or indenture; (2) additional collateral deposited; and (4) disposition of prior obligations.

The company and trustee shall notify the Stock Exchange of the holding, cancellation, or retire­ment of securities, by redemption, through the operation of sinking fund or otherwise.

The trustee must notify the Stock Exchange if deposited collateral is changed or removed, and furnish a list of collateral substituted.

A change of trustee shall not be made without the approval of the Committee.

TRANSFER AND REGISTRY.

Every corporation whose securities are listed upon the Stock Exchange must, in accordance with the rules of the Exchange, maintain (a) a transfer office and (b) a registry office, both in the Borough of Manhattan, City of New York. The transfer agency and registrar shall not be identical, and both must be acceptable to the Committee. A company cannot act as registrar of its own stock.

Where a stock is transferred at the company’s office, the transfer agent or transfer clerk shall be appointed by specific authority of the board of directors to countersign certificates, in said capacity, and shall be other than an officer who is authorized to sign certificates of stock.

The entire amount of the capital stock of a corporation listed upon the Stock Exchange must be directly transferable at the transfer office of the corporation in the Borough of Manhattan, City of New York. When a corporation makes transfer of its shares in other cities, certificates shall be interchangeably transferable, and identical in color and form, except as to names of transfer agent and registrar; and the combined amounts of stocks registered in all cities shall not exceed the amount authorized to be listed.

Interchangeable certificates must bear a legend reciting the right of transfer in New York and other cities.

The registrar must file with the Secretary of the Stock Exchange an agreement to comply with the requirements in regard to registration and not to register any listed stock, or any increase thereof, until authorized by the Committee.

Certifications of registry must be dated and signed by an authorized officer of the registrar.

A change in the form of a security, of a transfer agency, or of a registrar, shall not be made without the approval of the Committee.

FORMS OF CERTIFICATES, ENGRAVING, ETC.

General Requirements.

(See Specific Requirements below.)

All securities for which listing upon the Exchange is requested, except as otherwise herein stated must be engraved and printed in a manner satisfactory to the Committee from at least two steel plates by an engraving company whose work the Committee is authorized by the Governing Committee to
pass upon; the name of the engraving company must appear upon the face of all securities and also upon
the face of coupons and the title panel of each bond. Securities must bear a vignette upon their face.
Said plates shall be: (1) A border and tint plate from which should be made a printing in color
underlying important portions of the face printing; (2) A face plate containing the vignettes and descriptive
or promissory portion of the document, which should be printed in black or in black mixed with a color.
The combined effect of the impression from these plates must be as effectual security as possible against
counterfeiting.

The printing of securities must be in distinctive colors, to make classes and denominations readily
distinguishable.

All certificates, except as otherwise stated herein, must provide for transfer and for registration
with dates; when a corporation makes transfers of its shares in other cities, certificates shall
be identical in color and form, except as to names of transfer agent and registrar; certificates interchange-
ably transferable must bear a legend reciting the right of transfer in New York and other cities.

The Committee recommends that the text of securities shall provide for transfer in person or by duly
authorized attorney upon surrender of the security properly endorsed.

A change in the form of a security, transfer agency, registrar, or trustee of bonds, shall not be
made without the approval of the Committee.

The Committee will object to any security upon which an impress is made by a hand stamp, except for a
date or power of substitution.

Bonds.

(In addition to the General Requirements above outlined, the following apply specifically to bonds.)

All bonds must be fully engraved and printed in a manner satisfactory to the Committee; face
of bonds and coupons must bear a vignette.

The text of bonds should recite conditions of issuance, terms of redemption (by sinking fund or
otherwise), convertibility, default, interchangeability or exchangeability of coupon and registered bonds,
and conversion into other securities.

Bonds, in the text and on the reverse must recite payment of principal and interest in the Borough
of Manhattan, City of New York, and provide for transfer and registration. Coupons must recite
payment of interest in the Borough of Manhattan, City of New York.

Registered bonds must carry a power of assignment in such form as the Committee may approve.

The Committee recommends that registered bonds be made interchangeable with coupon bonds.

Registered bonds interchangeable with coupon bonds shall bear a legend reciting numbers and
denominations of coupon bonds, against which they are issued.

If coupon bonds of any denomination are interchangeable with coupon bonds of other denomina-
tions they shall contain such recital in the text and bear an appropriate legend on the reverse.

Registered bonds made such by detaching coupon sheets are not eligible for listing.

Forms of Legends for Bonds:

For coupon bonds of one denomination interchangeable with coupon bonds of other denominations:

“As provided in the Indenture, coupon bonds of the denomination of $1,000, $500
or $100, at any time outstanding, when surrendered with all unmatured coupons attached
and upon the payment of charges, may be exchanged for an equal aggregate principal
amount of coupon bonds of any other denomination of the same issue, of numbers not
contemporaneously outstanding, with all unmatured coupons attached.”

For a coupon bond of a thousand dollars exchangeable for coupon bonds of smaller denominations:

“The holder of this bond may, at his option, on surrender and cancellation and
on payment of charges, as provided in the indenture, receive in exchange coupon bonds
of this issue for an amount aggregating $1,000 in denominations of $.........................
of numbers not contemporaneously outstanding.”

For coupon bonds of smaller denominations exchangeable for a $500 or a $1,000 coupon bond:

“The holder of this bond may, at his option, on surrender and cancellation of this
bond and others of the same issue aggregating $500 or $1,000 and on payment of charges,
as provided in the indenture, receive in exchange a coupon bond of this issue of a number
not contemporaneously outstanding, for the amount aggregated.”

For registered bond(s) issued for coupon bond(s) of denomination(s) of less than $1,000:

“This bond is issued in exchange for coupon bond(s) of this issue numbered
.........................in denominations of $.........................not contemporaneously outstanding,
aggregating the face value hereof and coupon bond(s) of this issue bearing the said num-
ber(s) and of the same denomination(s) will be issued in exchange for this bond upon surrender, cancellation and payment of charges provided in the indenture.

For registered bond(s) issued for $1,000 coupon bond(s):

“This bond is issued in exchange for coupon bond(s) of this issue numbered for $1,000 (each), not contemporaneously outstanding, and coupon bond(s) of this issue bearing the said number(s) will be issued in exchange for this bond upon surrender, cancellation and payment of charges provided in the indenture.”

Stock.

(In addition to the above General Requirements, the following apply specifically to stock certificates.)

The border and tint plate for one-hundred share certificates of stock shall have said denomination engraved thereon in words and figures; the plates for smaller amounts shall bear some engraved device whereby the exact denomination of the certificate may be distinctly designated by perforation; also conspicuously upon the face “Certificate for less than one hundred shares”.

Certificates for every class of stock shall recite preferences of all classes.

Certificates of stock shall recite (1) ownership; (2) par value; (3) whether shares are full paid and (4) non-assessable; (5) preference as to dividends; (6) distribution of assets upon dissolution or merger; (7) terms of redemption; (8) convertibility; (9) voting power, or (10) other privilege; and (11) must bear the following legend:

This certificate is not valid until countersigned by the transfer agent, and registered by the registrar.

The following form is required upon the reverse of a certificate of stock:

For value received .......... hereby sell, assign and transfer unto

.................................................. shares

of the *capital stock represented by the within certificate and do hereby irrevocably constitute and appoint

.................................................. attorney to transfer the said stock on the books of the within named company with full power of substitution in the premises.

Dated ...................... 19...........

In presence of

..................................................

* In certificates without nominal or par value the word “capital” may be omitted.

Certificates of Deposit, Voting Trust Certificates, etc.

In addition to the General Requirements above outlined, certificates of deposit and voting trust certificates must conform in every particular to the Specific Requirements as to stock certificates, except that the descriptive portion of a certificate of deposit may be typed satisfactorily to the Committee.

Temporary Certificates or Receipts.

Temporary certificates or receipts must conform to the General Requirements above outlined and to the Specific Requirements as to stock certificates, except that the text may be typed satisfactorily to the Committee, and need not bear a vignette.

REMOVALS OR SUSPENSIONS IN DEALINGS OF LISTED SECURITIES.

Whenever it shall appear that the outstanding amount of any security listed upon the Stock Exchange has become so reduced as to make inadvisable further dealings therein, the Committee may direct that such security be removed from the list and further dealings therein prohibited.

“The Governing Committee may suspend dealings in the securities of any corporation previously admitted to quotation upon the Exchange, or it may summarily remove any securities from the list.”

E. V. D. COX, Secretary.  ROBERT GIBSON, Chairman.
QUESTIONNAIRE

1—Are you an officer of the Company?

2—Do you appear as representative of the applicant company for the listing of...

3—Is the application made by action of the Stockholders, Board of Directors, or Executive Committee?

4—Is there any syndicate or concentrated holdings of this security?

5—Is there any restraint on any portion of the security?

6—Is the control of the property vested in any minority holding?

7—Have any dividends been declared and not paid subsequent to date of the present application?

8—Have any rights to subscribe to new securities been offered to stockholders which remain unsettled to date of application?

9—Are the transfer books to be closed or a record of stockholders to be taken in the near future for any purpose?

10—How frequently do you make reports to shareholders?

11—The Committee desires publication of quarterly statements of earnings. Will you agree to do so?

12—The Committee prefers that the transfer books of the Company do not close, but a record be taken. What is your practice?

13—The Committee desires it understood that all future financial statements of the Company published for the benefit of stockholders are to be in the form contained in the listing application. Will you so agree?

14—Is there any litigation pending or threatened that would affect the Company's source of income from, title to, or possession of any of its property?

15—Has there been any change in your Charter or By-Laws since previous filing with the Committee?

16—In its application the Company agrees to maintain a transfer office and a registry office in the Borough of Manhattan. The Committee desires in order to facilitate business, that such offices be maintained south of Chambers Street in said Borough. Will you so agree?

17—Do you desire additional copies of this application, at your expense, for distribution to your stockholders, if the Committee acts favorably upon application. If so, how many?

18—In the event any additional papers should be filed, will the same be furnished on request?

By.
RESOLVED that application be made to the New York Stock Exchange for the listing of ____________________________ of this corporation and that ____________________________ be designated by the corporation to appear before the Committee on Stock List of said Exchange, with authority to make such changes in said application, or in any agreements relative thereto as may be necessary to conform with requirements for listing.
DISTRIBUTION OF

STOCK

<table>
<thead>
<tr>
<th>No.</th>
<th>Holders of</th>
<th>Shares.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1 - 100 share lots</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>101 - 200 &quot; &quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>201 - 300 &quot; &quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>301 - 400 &quot; &quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>401 - 500 &quot; &quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>501 - 1000 &quot; &quot;</td>
<td></td>
</tr>
<tr>
<td>&quot;  &quot;</td>
<td>*1000 - up &quot; &quot;</td>
<td></td>
</tr>
</tbody>
</table>

Stockholders

The ten highest holders on the above date were as follows:

1-________Shares 6-________Shares
2-________ "       7-________ "
3-________ "       8-________ "
4-________ "       9-________ "
5-________ "       10-________ "

All stock is free for sale and is held under no syndicate, agreement or control.

Certified Correct,

(To be made out for each class of stock applied for)