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Securities and Exchange Commission today announced the adoption of amendments to Rules 5-04 and 12-06 of Regulation S-X

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SECURITIES AND EXCHANGE COMMISSION
Philadelphia

December 13, 1943

ERRATA SHEET

SECURITIES ACT OF 1933

Release No. 2961

SECURITIES EXCHANGE ACT OF 1934

Release No. 3512

ACCOUNTING SERIES

Release No. 46

The following changes are to be made in the Commission's release bearing the above designations, issued under date of December 9, 1943:

On page 1, in the text of Rule 5-04, as amended, second line, the word "each" is to be substituted for the word "cash", so that the text reads: "The schedule prescribed by Rule 12-06 shall be filed in support of caption 13 of each balance sheet. . . ."

On page 2, in the first line, the Roman numeral "II" is to be substituted for the Arabic numeral "11".

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SECURITIES AND EXCHANGE COMMISSION
Philadelphia

SECURITIES ACT OF 1933

Release No. 2951

SECURITIES EXCHANGE ACT OF 1934

Release No. 3512

ACCOUNTING SERIES

Release No. 46

The Securities and Exchange Commission today announced the adoption of amendments to Rules 5-04 and 12-06 of Regulation S-X. On December 22, 1942 the Commission adopted comprehensive amendments to Regulation S-X designed to simplify and shorten reports required to be filed by registrants by permitting under designated conditions the omission or partial omission of certain schedules. The Commission's experience with these amendments has not been entirely satisfactory. The present revisions are designed to secure with a minimum burden and expense certain information deemed essential relating to property, plant, and equipment under designated conditions. While the rules as amended call for the filing under certain circumstances of information with respect to property, plant, and equipment not now required, the present requirements relating thereto are less than those existing prior to December 22, 1942.

As amended, Rule 5-04 permits the omission of Schedule V. Property, plant and equipment, if the total of such assets at both the beginning and end of the period does not exceed 5% of total assets (exclusive of intangibles) and if neither the additions nor deductions during the period exceeded 5% of total assets (exclusive of intangible assets). The amendment to Rule 12-06 provides that, in case the additions and deductions columns are omitted from Schedule V, as permitted by Note 3 of Rule 12-06, the total of additions and the total retirements and sales shall be given in a footnote to the schedule.

The text of the Commission's action follows:

The Securities and Exchange Commission, acting pursuant to authority conferred upon it by the Securities Act of 1933, particularly Sections 7 and 19 (a) thereof, and the Securities Exchange Act of 1934, particularly Sections 12, 13, 15 (d), and 23 (a) thereof, and deeming such action necessary and appropriate in the public interest and for the protection of investors and necessary for the execution of the functions vested in it by the said Acts, hereby amends Regulation S-X as follows:

I. The text of Rule 5-04 following the caption, Schedule V. Property, plant, and equipment, is amended to read as follows:

"The schedule prescribed by Rule 12-06 shall be filed in support of caption 13 of cash balance sheet, provided that this schedule may be omitted if the total shown by caption 13 does not exceed 5% of total assets (exclusive of intangible assets) as shown by the related balance sheet at both the beginning and end of the period and if neither the additions nor deductions during the period exceeded 5% of total assets (exclusive of intangible assets) as shown by the related balance sheet."

11. Rule 12-06. Property, Plant, and Equipment, is amended by changing Note 3 to read as follows:

"The balance at the beginning of the period of report may be as per the accounts. If neither the total additions nor the total deductions during the period amount to more than 10% of the closing balance and a statement to that effect is made, the information required by Columns B, C, D, and E may be omitted provided that the totals of Columns C and D are given in a footnote and provided further that any information required by Notes 4, 5, and 6 shall be given and may be in summary form."

Effective Dec. 9, 1943.

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