

M e m o r a n d u m**385.1060**

To: San Francisco – Auditing (LC:REP)

Date: September 27, 1966

From: Tax Counsel (GAT) – Headquarters

Subject:

This is in reply to your letter of September 22, 1966, regarding the quarterly financial statements, year-end report, and annual report which are printed for --- --- ---.

It is our understanding, from an examination of the samples which you submitted, that the three quarterly financial statements are published regularly at the end of the first, second, and third quarters by --- --- ---. The year-end report is issued at the end of the year as a capsule preview of the --- --- annual report. The annual report is issued at the end of the year and is printed by a different company.

In view of the regularity of publication of the quarterly financial statements, together with the year-end report, and the similarity in their content and format, it is our opinion that they qualify as exempt periodicals. On the other hand, since the annual report is published by another printer and, presumably, is not of a similar format nor one of a series of publications, it does not appear to us to qualify as an exempt periodical.

GAT: mm