801.11(4)(2)



May 17, 1994

Premerger Notification Office
Bureau of Competition, Room 303
Federal Trade Commission
Sixth St. and Pennsylvania Ave., N.W.

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Madratos D.C. SULBU

This letter memorializes the advice you provided yesterday

prepared in July of 1993, shows annual net sales of less than \$10\$ million.

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will exceed \$10 million. A's audited, final statement of income and expense for this fiscal year is not anticipated to be completed until July. However, each month A prepares an internal financial report showing sales and expenses for the previous month and the year-to-date. The monthly report for May 1994, which will be circulated on or about June 10, will show sales and expenses for a year-to-date consisting of the full 12 months of A's fiscal year. The sales and expense data in this report,

I asked you whether the monthly financial report for May 1994, which will contain preliminary, unaudited 1994 income and expense data, subject to adjustment and modification, constitutes a "regularly prepared annual statement of income and expense"

Richard B. Smith, Esquire May 17, 1994 Page 2

within the meaning of 16 C.F.R. § 801.11(c)(2). Consistent with advice the Premerger Office has provided in the past, in particular in December 1992, you advised that the May 1994 report would not constitute a regularly prepared statement of annual income and expense. Therefore, you advised that A could continue to rely upon its most recent such regularly prepared statement,

If this letter does not accurately reflect the view of the FTC Premerger Notification Office regarding the question posed above, please give me a call.

As always, I thank you for your time and assistance.

Very truly yours,

5/18/94-

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Advised writer that PMN Office.

CANCEMALE T.