

Trade Regulation Reporter - Trade Cases (1932 - 1992), United States v. Loew's Incorporated, et al., U.S. District Court, S.D. New York, 1950-1951 Trade Cases ¶62,861, (Jun. 7, 1951)

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United States v. Loew's Incorporated, et al.

1950-1951 Trade Cases ¶62,861. U.S. District Court, S.D. New York. Equity No. 87-273. Dated June 7, 1951.

Sherman Antitrust Act

Consent Decree—Motion Picture Industry—Distributor—License Restrictions—Clearance—Master Agreement—Block Booking.—A member of the motion picture industry who produces motion pictures and distributes motion pictures is enjoined by a consent decree in its distribution business from granting any license in which minimum prices for admission to a theatre are fixed by the parties; from agreeing with any exhibitors or distributors to maintain a system of clearances, granting any clearance between theatres not in substantial competition, or granting any clearance against theatres in substantial competition with the theatre receiving the license for exhibition in excess of what is reasonably necessary to protect the licensee in the run granted; from making any franchise except for the purpose of enabling an independent exhibitor to operate a theatre in competition with a theatre of the defendants; from making a license agreement with a circuit of theatres in which the fee is measured by a percentage of the feature's national gross; from conditioning the right to exhibit one feature upon the licensee's taking other features; and from licensing any feature for exhibition upon any run in any other manner than that each license shall be offered theatre by theatre and solely on its merits.

Consent Decree—Motion Picture Industry—Theatre Interests—Agreements Prohibited.—A motion picture maker and distributor and its theatre subsidiaries by a consent decree are enjoined from entering into agreements for the joint control and management or the common ownership of competing theatres.

Consent Decree—Motion Picture Industry—Devestiture—Production and Distribution —Theatre Subsidiary.—A producer and distributor of motion pictures is required by a consent decree to effect a divorcement of its domestic theatre exhibition business from its film production and distribution business. The theatre subsidiary is required to divest itself of certain theatres and theatre sites absolutely; to divest itself of theatres in certain localities if by a certain time it does not have competition from independent theatres; to divest itself of certain theatres or confine itself to a percentage of the product release by the eight major film distributors, if over a period of time independent operators are not afforded a reasonable opportunity to procure films; and to divest itself of certain theatres if over a period of time it operates more than a designated number of theatres on specified runs.

For the plaintiff: H. G. Morison, Assistant Attorney General; Philip Marcus and Sig-mund Timberg, Special Assistants to the Attorney General; Maurice Silverman, Trial Attorney.

For the defendants: Dwight, Royall, Harris, Koegel and Caskey, for Twentieth Century-Fox Film Corporation and National Theatres Corporation.

Substituting a decree for prior decrees entered by the District Court on December 31, 1946, and February 8, 1950, [1946-1947 TRADE CASES ¶ 57,526](#) and ¶ 62,573 in this volume.

Before Augustus N. Hand, Circuit Judge, and Henry W. Goddard and Alfred C. Coxe, District Judges.

Consent Judgment as to Twentieth Century-Fox Defendants

[*In full text except for single omission explained in brackets*] The plaintiff having filed its petition herein on July 29, 1938, and its amended and supplemental complaint on November 14, 1940; the defendants having filed their answers to such complaint, denying the substantive allegations thereof; the Court after trial having entered a decree herein dated December 31, 1946, as modified by order entered February 11, 1947; the plaintiff and the defendants having appealed from such decree; the Supreme Court of the United States having in part affirmed

and in part reversed such decree, and having remanded this cause to this Court for further proceedings in conformity with its opinion dated May 3, 1948; this Court having, on June 25, 1948, by order made the mandate and decree of the Supreme Court the order and judgment of this Court; and this Court having considered the proposals of the parties, having duly received additional evidence and heard further arguments after entry of the consent decree against the RKO defendants, and having rendered its opinion on July 25, 1949, and having filed its findings of fact and conclusions of law in accordance with said opinion, and by a judgment of February 8, 1950 having amended its judgment of December 31, 1946, and said amended judgment having provided for the submission of plans of divorcement and divestiture.

The defendants Twentieth Century-Fox Film Corporation and National Theatres Corporation having consented to the entry of this judgment without admission by them in respect to any issues or matters in this cause open on remand, and the Court having considered the matter,

Now, therefore, upon consent of the parties hereto with respect to the issues as to which action was suspended or reserved by the Court,

It is hereby ordered, adjudged and decreed as follows:

I.

[Complaint Dismissed as to Producer]

The complaint is dismissed as to all claims made against Twentieth Century-Fox Film Corporation based upon its acts as a producer of motion pictures, whether individually or in conjunction with others.

II.

[Price Fixing, Clearance and Master Agreements, Block Booking Enjoined]

The defendant-distributor Twentieth Century-Fox Film Corporation, its officers, agents, servants and employees and its subsidiaries and any successor in interest are each hereby enjoined:

1. From granting any license in which minimum prices for admission to a theatre are fixed by the parties, either in writing or through a committee, or through arbitration, or upon the happening of any event or in any manner or by any means.
2. From agreeing with any exhibitors or distributors to maintain a system of clearances; the term "clearances" as used herein meaning the period of time stipulated in license contracts which must elapse between runs of the same feature within a particular area or in specified theatres.
3. From granting any clearance between theatres not in substantial competition.
4. From granting or enforcing any clearance against theatres in substantial competition with the theatre receiving the license for exhibition in excess of what is reasonably necessary to protect the licensee in the run granted. Whenever any clearance provision is attacked as not legal under the provisions of this judgment, the burden shall be upon the distributor to sustain the legality thereof.
5. From further performing any existing franchise to which it is a party and from making any franchises in the future, except for the purpose of enabling an independent exhibitor to operate a theatre in competition with a theatre affiliated with a defendant ¹ or with a theatre comprising a part of a theatre circuit formed as a result of divorcements provided for in judgments entered in this cause. The term "franchise" as used herein means a licensing agreement or series of licensing agreements, entered into as a part of the same transaction, in effect for more than one motion picture season and covering the exhibition of pictures released by one-distributor during the entire period of agreement.
6. From making or further performing any formula deal or master agreement to which it is a party. The term "formula deal" as used herein means a licensing agreement with a circuit of theatres in which the license fee of a given feature is measured for the theatres covered by the agreement by a specified percentage of the feature's national gross. The term "master agreement" means a licensing agreement, also known as a "blanket deal", covering the exhibition of_ features in a number of theatres usually comprising a circuit.

7. From performing or entering into any license in which the right to exhibit one feature is conditioned upon the licensee's taking one or more other features. To the extent that any of the features have not been trade shown prior to the granting of the license for more than a single feature, the licensee shall be given by the licensor the right to reject twenty per cent (20%) of such features not trade shown prior to the granting of the license, such right of rejection to be exercised in the order of release within ten (10) days after there has been an opportunity afforded to the licensee to inspect the feature.

8. From licensing any feature for exhibition upon any run in any theatre in any other manner than that each license shall be offered and taken theatre by theatre, solely upon the merits and without discrimination in favor of affiliated theatres, circuit theatres or others.

III.

[*Joint Management and Ownership Restrictions*]

The defendants, Twentieth Century-Fox Film Corporation and National Theatres Corporation, their theatre subsidiaries in which they have more than a 50% interest, their successors, their officers, agents, servants and employees are hereby enjoined:

(1) From performing or enforcing agreements, if any, described in paragraphs 5 and 6 of the foregoing Section II hereof to which it may be a party.

(2) From making or continuing to perform pooling agreements whereby given theatres of two or more exhibitors normally in competition are operated as a unit or whereby the business policies of such exhibitors are collectively determined by a joint committee or by one of the exhibitors or whereby profits of the "pooled" theatres are divided among the owners according to prearranged percentages.

(3) From making or continuing to perform agreements that the parties may not acquire other theatres in a competitive area where a pool operates without first offering them for inclusion in the pool.

(4) From making or continuing leases of theatres under which it leases any of its theatres to another defendant or to an independent operating a theatre in the same competitive area in return for a share of the profits.

(5) (a) From continuing to own or acquiring any beneficial interest in any theatre, whether in fee or shares of stock or otherwise, in conjunction with another defendant, or any company formed as a result of divorcements provided for in judgments entered in this cause.

(b) From acquiring any beneficial interest in any motion picture theatre in conjunction with an actual or potential independent exhibitor. National Theatres Corporation shall dispose of its interests in theatres held in conjunction with non-defendants as provided in the orders of this Court, or any amendments thereto, including this judgment.

(c) From making or enforcing any agreement which restricts the right of any other exhibitor to acquire a motion picture theatre.

(6) From operating, booking, or buying features for any of its theatres through any agent who is known by it to be also acting in such manner for any other exhibitor, independent or affiliate.

(7) From acquiring a beneficial interest in any theatre provided that:

(a) Until the divorcement and divestiture^{*} provisions of this judgment have been carried out, beneficial interests in theatres may be acquired

(i) As a substantially equivalent replacement for and in the immediate neighborhood of wholly owned theatres^{**} held of acquired in conformity with this judgment which may be lost through physical destruction or conversion to non-theatrical purposes;

(ii) In renewing leases covering any wholly owned theatre held or acquired in conformity with this judgment or in acquiring an additional interest in any such theatre under lease;

(iii) As a substantially equivalent replacement for any wholly owned theatre held or acquired in conformity with this judgment which has been lost through inability to obtain a renewal of the lease thereof upon reasonable

terms, if National Theatres Corporation or the New Theatre Company shall show to the satisfaction of the Court, and the Court shall first find, that such acquisition will not unduly restrain competition.

(b) After the divorcement and divestiture provisions of this judgment have been carried out, National Theatres Corporation or the New Theatre Company may acquire a beneficial interest in any theatre only in the situations covered by paragraphs (i) and (ii) of the preceding subsection (a) unless National Theatres Corporation or the New Theatre Company shall show to the satisfaction of the Court, and the Court shall first find, that the acquisition will not unduly restrain competition.

IV.

[*Divestiture of Theatres*]

1. For the purpose of creating substantial motion picture theatre operating competition in the communities hereinafter listed, National Theatres Corporation ¹ (hereinafter in this Section referred to as "National") shall dispose of all of its interest in the following motion picture theatres within two years from the date hereof (except as otherwise provided herein) and each such disposition shall be to a party or parties not defendants in Equity Cause 87-273 or owned or controlled by or affiliated with defendants therein or their successors.

[A listing of the individual theatres to be divested by National Theatres Corporation is omitted. National is required by the consent decree to divest itself of about 100 theatres and theatre sites. In addition to these, National is required to divest itself of theatres in about 50 localities if by a certain time it does not have competition from independent theatres. In about 100 localities, National must either divest itself of a theatre or confine itself to 60% of the product released by the eight major film distributors, if over a period of time independent operators are not afforded a reasonable opportunity to procure films. In about 15 other localities, National must dispose of theatres, if over a period of time National operates more than a designated number of theatres on specified runs.]

2. National represents that it has, subsequent to January 1, 1950, disposed of the following:

De Anza Theatre, Riverside, California; Obispo Theatre, San Luis Obispo, California;

Broadway Theatre, Santa Ana, California; Valley Theatre, Menasha, Wisconsin; and Property located in Visalia, California.

3. Wherever, pursuant to the provisions of this Section, National is required to divest a theatre upon the happening of an event or condition herein set forth with respect to such theatre, such disposition shall, unless otherwise herein provided, be made within six months after National is required to make such divestiture pursuant to the provisions hereof.

4. As to not to exceed 12 of the theatres which National is or may be required to dispose of pursuant to the provisions of subsection 1 of this Section IV of this judgment, in the event that National is unable to sell on reasonable terms its interest therein, National, on application to the Court in any such case, and with the approval of the Court first obtained, may lease or sublease the same to a party, not a defendant herein, or owned or controlled by or affiliated with a defendant herein; on condition, however, that no such lease or sublease shall contain any rental provisions based upon a share of the profits of the theatre covered by the lease or any other theatre; and further on condition that National shall thereafter sell its interest in any such theatre so leased or subleased as soon thereafter as it can do so upon reasonable terms, and in any event prior to the expiration of such lease or sublease.

5. Any of the theatres which National is obligated to dispose of in accordance with the provisions of subsection 1 of Section IV of this judgment which are held under lease may be sublet by National in any case where National has used its best efforts to assign the lease and to secure a release by its landlord from its obligations under such lease in the event of an assignment of the lease-by National and the landlord has been unwilling to agree to such a release, on condition that:

(a) the subtenant is not a defendant in Equity Cause No. 87-273 or owned or controlled by or affiliated with a defendant therein or a successor of any such defendant;

- (b) the sublease shall provide for no greater rental than is provided for in the master lease;
- (c) the sublease is for the entire remainder of the term, less one day, of the master lease;
- (d) the sublease shall not permit National to participate in any way in the operation of the theatre subleased;
- (e) the sublease may not be forfeited for non-payment of rent unless the subtenant is in arrears for more than a month's rent and has failed to reduce the amount of rental by which he is in arrears to a single month within 30 days after having been notified so to do by National;
- (f) the sublease may not be forfeited for failure to keep the premises in repair unless the landlord of National has threatened to declare a forfeiture of the master lease on account of such failure and the subtenant has not remedied the default in accordance with the requirements of the master lease after notification so to do by National;
- (g) National shall not renew or exercise any options to renew the master lease;
- (h) in the event of forfeiture of the sublease, National shall either assign the lease or again sublet the theatre within 60 days after such forfeiture;
- (i) the sublease shall provide that upon the subtenant securing a lease of the theatre property directly from the landlord of National and an agreement on the part of such landlord to cancel the master lease, or upon the purchase by the subtenant of the landlord's interest in the said property, the sublease and the master lease shall each automatically terminate and be of no further force or effect from the date of such automatic termination.

V.

[Divorcement of Theatre Subsidiary]

For the purpose of effecting the divorcement of its theatre interests in the United States from its other assets:

- (a) Twentieth Century-Fox Film Corporation shall, within two (2) years from the entry of this judgment, consummate a plan of reorganization which will have as its purpose and effect the complete divorcement of the ownership and control of the stock or theatre assets of National Theatres Corporation within the United States from all other assets of Twentieth Century-Fox Film Corporation and shall submit a plan there-for to its shareholders within one hundred and twenty (120) days from the date of this judgment.
- (b) Twentieth Century-Fox Film Corporation shall, within two (2) years from the entry of this judgment, sell all of the stock of the Roxy Theatre, Inc., a New York corporation, or the assets of such corporation, or lease the Roxy Theatre without any profit-sharing provisions or control over the operation of the theatre. Such lessee may be National Theatres Corporation or a subsidiary thereof. Twentieth Century-Fox Film Corporation shall entertain a reasonable offer for the sale or lease of the Roxy Theatre at any time.

VI.

[Reorganization]

From and after the consummation of the plan of reorganization required by Section V hereof, Twentieth Century-Fox Film Corporation or the New Production Company, if any, and National Theatres Corporation or the New Theatre Company, if any, shall be operated wholly independently of one another, and shall have no common directors, officers or employees. Each corporation shall thereafter be enjoined from attempting to control or influence the business or operating policies of the other by any means whatsoever.

Within three months from and after the disposition by Twentieth Century-Fox Film Corporation of its interest in National Theatres Corporation, as provided in the preceding Section of this judgment, any officer, director or agent (or employee who is the beneficial owner of as much as one-half of one per cent of the common stock of Twentieth Century-Fox Film Corporation or any new company formed to succeed to or control the production and distribution assets of Twentieth Century-Fox Film Corporation, which new company, if one shall be formed, is sometimes hereinafter referred to as the "New Production Company") of Twentieth Century-Fox Film Corporation or the New Production Company who is to continue in that capacity with such corporation shall (a) dispose of any stock owned by him in National Theatres Corporation or any new company formed to own the subsidiaries of

National Theatres Corporation presently engaged in the exhibition of motion pictures in the United States (which new company, if one shall be formed, is sometimes hereinafter referred to as the "New Theatre Company"), or (b) deposit with a Trustee approved by the Court all of the certificates for such stock under a voting trust agreement whereby the Trustee shall possess and be entitled to exercise all the voting rights of such stock, including the right to execute proxies and consents with respect thereto. Such voting trust agreement shall thereafter remain in force until such certificates are disposed of by the owner thereof or by the Trustee as hereinafter provided. Upon such disposition, such voting trust agreement shall automatically terminate and, in the event that such stock is not disposed of within a period of one year from the time of the deposit of the same with the Trustee, the Trustee "shall then, within a period of six months, sell such stock on the best terms procurable by him. Such trust shall be upon such other terms or conditions, including compensation to the Trustee, as shall be approved by the Court. During the period of such voting trust the owner of such stock shall be entitled to receive all dividends and other distributions made on account of the trusted shares and proceeds from the sale thereof.

Likewise, any officer, director or agent (or employee who is the beneficial owner of as much as one-half of one per cent of the common stock of National Theatres Corporation or the New Theatre Company) of National Theatres Corporation or the New Theatre Company who is to continue in such capacity with such corporation shall, within the three months' period referred to in the preceding paragraph, either dispose of any stock in Twentieth Century-Fox Film Corporation or the New Production Company owned by him or shall deposit the certificates for such stock with a Trustee, to be held by such Trustee on the same terms and conditions as are set forth in such preceding paragraph and are applicable to officers, directors, agents or employees of Twentieth Century-Fox Film Corporation.

No officer, director, agent or employee of Twentieth Century-Fox Film Corporation or any subsidiary thereof or the New Production Company (with the exception as to employees hereinbefore provided, and with the further exception as to Spyros P. Skouras, as hereinafter provided) shall have any interest in the business or any participation, directly or indirectly, in the profits of National Theatres Corporation or any subsidiary thereof or the New Theatre Company, or any interest, directly or indirectly, in the business of exhibition of motion pictures. Mr. Spyros P. Skouras may for a period of one (1) year continue to hold the shares of stock now owned or controlled by him in Metropolitan Playhouses Inc. and Skouras Theatres Corporation, provided that such shares on or before the expiration of one (1) year from the date of the judgment may be transferred to a Trustee approved by the Court to the end that Mr. Skouras shall have no vote or participation in the management of either of such corporations and either Mr. Skouras or the Trustee shall cause such shares to be disposed of as soon as practicable and without financial sacrifice to Mr. Skouras, but in any event sale must be made within three years from the date of this judgment.

Likewise, no officer, director, agent or employee of National Theatres Corporation or any subsidiary thereof or the New Theatre Company (with the exception as to employees hereinbefore provided) shall have any interest in the business or any participation, directly or indirectly, in the profits of Twentieth Century-Fox Film Corporation or any subsidiary thereof or the New Production Company, or any interest, directly or indirectly, in the business of production or distribution of motion pictures.

The by-laws of National Theatres Corporation or of the New Theatre Company shall provide that a person affiliated with any other motion picture theatre circuit cannot be elected an officer or a director unless he has been approved by the Attorney General, or the Assistant Attorney General in charge of the Antitrust Division, and the Court, and that in no event can an officer or a director be affiliated with any motion picture theatre circuit (other than the Twentieth Century-Fox defendants) which has been a defendant in an antitrust suit brought by the Government, relating to the production, distribution, or exhibition of motion pictures. The by-laws of Twentieth Century-Fox-Film Corporation or of the New Production Company shall provide that a person who is a director, officer, agent, employee, or substantial stockholder of another motion picture distribution company cannot be elected an officer or a director.

After divorcement neither Twentieth Century-Fox Film Corporation nor the New Production Company shall engage in the exhibition business, nor shall National Theatres Corporation or the New Theatre Company engage

in the distribution business, except that permission to the New Production Company to engage in the exhibition business or to the New Theatre Company to engage in the distribution business may be granted by the Court upon notice to the Attorney General and upon a showing that any such engagement shall not unreasonably restrain competition in the distribution or exhibition of motion pictures.

Upon the reorganization provided for in Section V, Twentieth Century-Fox Film Corporation shall cause the New Production Company, if any, to file with the Court its consent to be bound by and receive the benefits of the terms of Sections I, II, V, VI, IX, X and XI of this judgment (in so far as they are applicable to the New Production Company), and thereafter the New Production Company shall be in all respects bound by and receive the benefits of the terms of such Sections of this judgment.

Upon the reorganization provided for in Section V, National Theatres Corporation shall cause the New Theatre Company, if any, to file with the Court its consent to be bound by and receive the benefits of the terms of Sections I, III, IV, V, VI, IX, X and XI of this judgment (in so far as those Sections are applicable to the New Theatre Company), and thereafter the New Theatre Company shall be in all respects bound by and receive the benefits of the terms of such Sections of this judgment.

VII.

[Interior Exhibition Business]

Nothing contained in this judgment shall be construed to limit in any way whatsoever the right of Twentieth Century-Fox Film Corporation during the first twelve (12) months from the date hereof or until the reorganization provided for in Section V shall have been completed, whichever shall be earlier, to license or in any way to provide for the exhibition of any or all of the motion pictures which it may distribute in such manner and upon such terms and subject to such conditions as may be satisfactory to it in any theatre in which Twentieth Century-Fox Film Corporation has an interest or may acquire an interest pursuant to the terms of this judgment.

VIII.

[Partnership Terminated]

Twentieth Century-Fox Film Corporation and National Theatres Corporation, on the basis of information furnished to and believed by them, have represented to the Government that the partnership agreement which has existed between the Skouras brothers involving the earnings of such brothers, Charles Skouras, George Skouras, and Spyros Skouras, has been terminated. Charles and Spyros Skouras are hereby enjoined from reviving any such agreement or from entering into any similar agreement.

IX.

[Compliance and Surveillance]

1. For the purpose of securing compliance with this judgment, and for no other purpose, duly authorized representatives of the Department of Justice shall, on written request of the Attorney General or an Assistant Attorney General, and on notice to Twentieth Century-Fox Film Corporation or National Theatres Corporation, reasonable as to time and subject matter, made to either defendant at its principal office, and subject to any legally recognized privilege (1) be permitted reasonable access, during the office hours of such defendant, to all books, ledgers, accounts, correspondence, memoranda and other records and documents in the possession or under the control of such defendant, relating to any of the matters contained in this judgment, and that during the times that the plaintiff shall desire such access, counsel for such defendant may be present, and (2) subject to the reasonable convenience of such defendant, and without restraint or interference from it, be permitted to interview its officers or employees regarding any such matters, at which interviews counsel for the officer or employee interviewed and counsel for such defendant may be present.

For the purpose of securing compliance with this judgment either defendant, upon the written request of the Attorney General, or an Assistant Attorney General, shall submit such reports with respect to any of the matters

contained in this judgment as from time to time may be necessary for the purpose of enforcement of this judgment.

2. Information obtained pursuant to the provisions of this Section shall not be divulged by any representative of the Department of Justice to any person other than a duly authorized representative of the Department of Justice, except in the course of legal proceedings to which the United States is a party, or as otherwise required by law.

X.

[*Previous Decrees*]

This judgment is rendered and entered in lieu of and in substitution for the Decrees of this Court dated December 31, 1946, as amended, and February 8, 1950. *** This judgment shall be of no further force and effect and this cause shall be restored to the docket without prejudice to either party if, prior to the expiration of the one hundred and twenty (120) day period provided in Section V, paragraph (a), the proposed divorcement of the exhibition business of Twentieth Century-Fox Film Corporation from its production and distribution business shall not have been approved by the stockholders of Twentieth Century-Fox Film Corporation entitled to vote, Twentieth Century-Fox Film Corporation having represented that it will, prior to October 5, 1951, submit to its stockholders for approval such proposed divorcement.

XI.

[*Jurisdiction Reserved to One-Judge Court*]

1. Jurisdiction of this cause is retained for the purpose of enabling any of the parties to this consent judgment and no others to apply to the Court at any time for such orders or direction as may be necessary or appropriate for the construction, modification, or carrying out of the same and for the enforcement of compliance therewith and for the punishment of violations thereof, or for other or further relief.

2. For the purpose of any application under this judgment the plaintiff and the defendants, Twentieth Century-Fox Film Corporation and National Theatres Corporation, hereby waive the necessity of convening a court of three judges, pursuant to the expediting certificate filed herein on June 13, 1945, and agree that any application may be determined by any judge sitting in the United States District Court for the Southern District of New York. Any application by either party under this judgment shall be upon reasonable notice to the other.

Footnotes

¹ As used in this judgment the term defendant or defendants means the defendant or any of them in Equity Cause No. 87-273.

* Divestiture Under The Terms of This Paragraph Shall Be Deemed To Mean The Disposition of The Interest of National Theatres Corporation or The New Theatre Company In The Theatres Referred To In Section Iv Other Than Theatres Which National Theatres Corporation or The New Theatre Company May In The Future Be Required To Dispose of thereunder (As Distinguished From Those Presently Required To Be Disposed of).

** As Used In This Judgment, The Word "Theatre" Means A "Motion Picture Theatre In The United States," And The Phrase "Wholly owned Theatre" Means A Theatre In Which National Theatres Corporation or The New Theatre Company, Or National Theatres Corporation or The New Theatre Company Together With Persons Who Are Solely Investors, own A Beneficial Interest of 95% Or more.

¹ Wherever the term "National" is used in this Section it shall also be deemed to refer to Twentieth Century-Fox Film Corporation.

*** It Is not intended by the entry of this judgment against the Twentieth Century-Fox defendants, or by this judgment itself to vacate or affect adjudications made in Equity Cause 87-273 of violations of the Sherman Act by said defendants.