

Part VII
APPENDIXES

APPENDIX I

RULES OF PRACTICE¹

RULE I

BUSINESS HOURS—REGIONAL OFFICES

The principal office of the Commission at Washington, D. C., is open on each business day, excepting Saturdays, from 9 a. m. to 4:30 p. m., and on Saturdays from 9 a. m. to 1 p. m. Regional offices are maintained at New York, Boston, Atlanta, Cleveland, Chicago, Fort Worth, Denver, San Francisco, and Seattle.

RULE II

APPEARANCE AND PRACTICE BEFORE THE COMMISSION

(a) An individual may appear in his own behalf, a member of a partnership may represent the partnership, a bona-fide officer of a corporation, trust or association may represent the corporation, trust or association, and an officer or employee of a State commission or of a department or political subdivision of a State may represent the State commission or the department or political subdivision of the State, in any proceeding.

(b) A person may be represented in any proceeding by an attorney at law admitted to practice before the Supreme Court of the United States, or the highest court of any State or Territory of the United States, or the Court of Appeals or the District Court of the United States for the District of Columbia.

(c) A person shall not be represented at any hearing before the Commission or a trial examiner except as stated in paragraphs (a) and (b) of this rule.

(d) Any person appearing before or transacting business with the Commission in a representative capacity may be required to file a power of attorney with the Commission showing his authority to act in such capacity.

(e) The Commission may disqualify, and deny, temporarily or permanently, the privilege of appearing or practicing before it in any way to, any person who is found by the Commission after hearing in the matter

¹ As amended to December 1, 1940.

(1) Not to possess the requisite qualifications to represent others; or

(2) To be lacking in character or integrity or to have engaged in unethical or improper professional conduct.

(f) Contemptuous conduct at any hearing before the Commission or a trial examiner shall be ground for exclusion from said hearing and for summary suspension without a hearing for the duration of the hearing.

(g) For the purposes of this rule, practicing before the Commission shall include the preparation of any statement, opinion or other paper by any attorney, accountant, engineer or other expert, filed with the Commission in any registration statement, application, report or other document with the consent of such attorney, accountant, engineer or other expert.

RULE III

NOTICE OF HEARINGS

(a) Whenever a hearing is ordered by the Commission in any proceeding, notice of such hearing shall be given by the Secretary or other duly designated officer of the Commission to the registrant, applicant, or other parties to the proceeding, or to the person designated as being authorized to receive notices issued by the Commission. Such notice shall state the time, place and subject matter of the hearing and, in proceedings instituted by the Commission, shall be accompanied, except as provided in paragraph (b) hereof, by a short and simple statement of the matters to be considered and determined. Such notice shall be given by personal service, registered mail, or confirmed telegraphic notice, a reasonable time in advance of the hearing.

(b) Whenever a hearing is ordered by the Commission in any proceeding pursuant to Section 8 of the Securities Act of 1933, as amended, notice of such hearing shall be given by the Secretary or other duly designated officer of the Commission to the person designated in the registration statement as being authorized to receive service and notice of orders and notices issued by the Commission relating to such registration statement. Such notice shall state the time and place of hearing and shall include a statement of the items in the registration statement by number or name which appear to be incomplete or inaccurate in any material respect, or to include any untrue statement of a material fact, or to omit a statement of any material fact required to be stated therein or necessary to make the statement therein not misleading. Such notice shall be given either by personal service or by confirmed telegraphic notice a reasonable time in advance of the hearing. The personal notice or the confirmation of telegraphic notice shall be accompanied by a short and simple statement of the matters and items specified to be considered and determined.

RULE IV

AMENDMENTS

(a) Whenever a hearing is ordered by the Commission in any proceeding pursuant to Section 8 of the Securities Act of 1933, as amended, and items in the registration statement which appear to be incomplete or inaccurate in any material respect, or to include any untrue statement of a material fact, or to omit a statement of any material fact required to be stated therein or necessary to make the statements therein not misleading, are not particularly specified in the notice, such items shall be so specified by amendment to the notice prior to the taking of testimony in regard to such items. The trial examiner may grant or deny a motion for such amendment. Such motions shall be in writing, and may be filed with the trial examiner at any time prior to the termination of the hearing. On request of the registrant the trial examiner, after granting such motion, shall grant a reasonable time within which the registrant may familiarize himself with such matters before taking testimony in regard to such items.

(b) In any other proceeding instituted by the Commission, amendment may be allowed to the order, rule to show cause or other moving papers, by the Commission on application to it, or by it upon its own motion.

(c) When issues not raised by the pleading of a party or the Commission's statement of matters to be considered and determined are tried by express or implied consent of the parties, they may be treated in all respects as if they had been raised in the pleadings.

RULE V

HEARINGS FOR THE PURPOSE OF TAKING EVIDENCE

(a) Hearings for the purpose of taking evidence shall be held as ordered by the Commission.

(b) All such hearings shall be held before the Commission, one or more of its members, or a duly designated officer, herein referred to as the trial examiner, and all such hearings, except hearings pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, shall be public unless otherwise ordered by the Commission.

(c) Hearings for the purpose of taking evidence shall be stenographically reported and a transcript thereof shall be made which

shall be a part of the record of the proceeding. Transcripts of public hearings will be supplied by the official reporter at the prescribed rates. Transcripts of private hearings will be supplied at the prescribed rates to the parties.

(*d*) Objections to the admission or exclusion of evidence before the Commission or trial examiner shall be in short form, stating the grounds of objections relied upon, and the transcript shall not include argument or debate thereon except as ordered by the Commission or the trial examiner. Exception to any such ruling must be noted before the trial examiner in order to be urged before the Commission. Rulings by the Commission or trial examiner on such objections shall be a part of the transcript.

(*e*) In any proceeding the Commission or the trial examiner may call for the production of further evidence upon any issue, and, upon notice to all parties, may reopen any hearing at any time prior to the Commission's order disposing of such proceeding.

(*f*) Subpoenas requiring the attendance of witnesses from any place in the United States at any designated place of hearing may be issued by any member of the Commission or any officer designated by it for that purpose in connection with any hearing ordered by the Commission, upon written application therefor.

(*g*) Subpoenas for the production of documentary evidence will issue only upon application in writing, which must specify, as nearly as may be, the documents desired and the facts to be proved by them, in sufficient detail to indicate the materiality and relevance of the documents desired.

(*h*) Witnesses summoned before the Commission shall be paid the same fees and mileage that are paid to witnesses in the courts of the United States, and witnesses whose depositions are taken and the persons taking the same shall severally be entitled to the same fees as are paid for like services in the courts of the United States. Witness fees and mileage shall be paid by the party at whose instance the witnesses appear.

(*i*) In proceedings pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, if a hearing for the purpose of taking testimony is requested, the Commission may in its discretion, prior to the hearing, require the registrant to furnish in writing additional information in respect of its grounds of objection. Failure to supply the information so requested within 15 days from the date of receipt by the registrant of a notice of the information required, shall be deemed a waiver of the objections to public disclosure of that portion of the information filed confidentially with respect to which the additional

information required by the Commission relates, unless the Commission shall otherwise order for good cause shown at or before the expiration of such fifteen-day period.

RULE VI

MOTIONS

(a) Motions in any proceeding before a trial examiner which relate to the introduction or striking of evidence, or motions before a trial examiner in any proceeding pursuant to Section 8 of the Securities Act of 1933, as amended, which relate to amendment of the notice of hearing to include additional items of the registration statement as provided in Rule IV (a), may be ruled on by the trial examiner. All other motions shall be ruled on by the Commission.

(b) Motions or similar pleadings calling for determination by the Commission shall be filed with the Secretary or other duly designated officer of the Commission in writing, provided that motions or similar pleadings calling for determination by the Commission but made in the course of a hearing, may be filed with the trial examiner in writing, who shall refer such motion to the Commission. Any such motion or similar pleading shall be accompanied by a written brief of the points and authorities relied upon in support of the same. Any party or counsel to the Commission may file a reply brief within 5 days after service upon him of such motion or other pleading as provided in Rule XIV, unless otherwise ordered by the Commission. Motions and similar pleadings will be considered on the briefs filed following the time for filing the reply brief, unless otherwise ordered by the Commission. No oral argument will be heard on such matters unless the Commission so directs.

RULE VII

EXTENSIONS OF TIME—CONTINUANCES AND ADJOURNMENTS

Except as otherwise expressly provided by law, the Commission for cause shown may extend any time limits prescribed by these rules for filing any papers, and may continue or adjourn any hearing. A hearing before a trial examiner shall begin at the time and place ordered by the Commission, but thereafter may be successively adjourned to such time and place as may be ordered by the Commission or by the trial examiner.

RULE VIII

DEPOSITIONS

(a) The Commission may, for cause shown, order testimony to be taken by deposition.

(b) If any party or counsel to the Commission desires to take a deposition he shall make application in writing, setting forth the rea-

sons why such deposition should be taken, the name and residence of the witness, the matters concerning which it is expected the witness will testify, and the time and place proposed for the taking of the deposition. Thereupon the Commission may, in its discretion, issue an order which will name the witness whose deposition is to be taken and specify the time when, the place where, and the designated officer before whom the witness is to testify. Such order shall be served upon all parties and counsel to the Commission by the Secretary, or other duly designated officer of the Commission, a reasonable time in advance of the time fixed for taking testimony.

(c) Witnesses whose testimony is taken by deposition shall be sworn or shall affirm before any questions are put to them. Each question propounded shall be recorded and the answers shall be taken down in the words of the witness.

(d) Objections to questions or evidence shall be in short form, stating the grounds of objection relied upon, but no transcript filed by the officer shall include argument or debate. Objections to questions or evidence shall be noted by the officer upon the deposition, but he shall not have power to decide on the competency or materiality or relevancy of evidence. Objections to questions or evidence not taken before the officer shall be deemed waived.

(e) The testimony shall be reduced to writing by the officer, or under his direction, after which the deposition shall be subscribed by the witness and certified in usual form by the officer. The original deposition and exhibits shall be forwarded under seal to the Secretary of the Commission with such number of copies as may be requested by the Secretary of the Commission. Upon receipt thereof the Secretary shall file the original in the proceedings and shall forward a copy to each party or his attorney of record and to counsel to the Commission.

(f) Such depositions shall conform to the specifications of Rule XV.

(g) Any part of a deposition not received in evidence at a hearing before the Commission or a trial examiner shall not constitute a part of the record in such proceeding, unless the parties and counsel to the Commission shall so agree, or the Commission so orders.

(h) Depositions may also be taken and submitted on written interrogatories in substantially the same manner as depositions taken by oral examination. The interrogatories shall be filed with the application in triplicate, and copies thereof shall be served on all other parties and counsel to the Commission by the Secretary or other duly designated officer of the Commission. Within 5 days any other party or counsel to the Commission may file with the Secretary his objections, if any, to such interrogatories, and may file such cross-interrogatories as he desires to submit. Cross-interrogatories shall be filed in tripli-

cate, and copies shall be served on all other parties and counsel to the Commission, who shall have 3 days thereafter to file their objections, if any, to such cross-interrogatories. Objections to interrogatories or cross-interrogatories shall be settled by the Commission or trial examiner. Objections to interrogatories shall be made before the order for taking the deposition issues and if not so made shall be deemed waived. When a deposition is taken upon written interrogatories and cross-interrogatories, neither any party nor counsel to the Commission shall be present or represented, and no person other than the witness, a stenographic reporter, and the officer shall be present at the examination of the witness, which fact shall be certified by the officer, who shall propound the interrogatories and cross-interrogatories to the witness in their order and reduce the testimony to writing in the witness' own words.

RULE IX

TRIAL EXAMINER'S REPORT

(a) Following any hearing before a trial examiner, except hearings in proceedings pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, the transcript of the testimony shall forthwith be filed with the Secretary of the Commission. Following any hearing before a trial examiner in the excepted cases, the transcript of the testimony shall forthwith be filed with the Chairman of the Commission.

(b) Following any hearing before a trial examiner other than (1) a hearing under the Public Utility Holding Company Act of 1935, or (2) a hearing on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied, or (3) a hearing pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or (4) a hearing on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied, the trial examiner shall, within 10 days after service upon him by the Secretary or other duly designated officer of the Commission of a copy of the transcript of the testimony, file with the Secretary of the Commission his report containing his findings of fact.

(c) Such report shall be advisory only, and the findings of fact therein contained shall not be binding upon the Commission. The

initial page of the report shall contain a statement to such effect. In any proceeding in which, under the provisions of Rule XIII (b) of the Rules of Practice of the Commission, the report is first to be made available to the public on the opening date of public argument on the merits before the Commission, or in the event of submission to the Commission without argument, upon final determination of such proceeding, or pursuant to an order of the Commission, the initial page of the report shall also contain a statement to the effect that the report is confidential, shall not be made public and is for the use only of the Commission, the respondent or respondents and counsel, but copies of the report issued after it is made available to the public may omit such statement.

(d) A copy of such report shall be forthwith served on each party and on counsel to the Commission by the Secretary or other duly designated officer of the Commission.

(e) Within 5 days after the receipt of a copy of the transcript of the testimony, if promptly at the conclusion of the hearing he has ordered a copy thereof, or if he has not ordered a copy, within 5 days after the filing of the transcript of the testimony with the duly designated officer of the Commission, any party or counsel to the Commission may submit to the presiding officer, or, in the case of a hearing before a trial examiner in respect of which no trial examiner's report is required to be submitted, to the officer designated in paragraph (a) of this Rule as the person with whom transcripts of testimony are to be filed, a statement in writing in terse outline setting forth such party's request for specific findings, which may be accompanied by a brief in support thereof. A copy of such request and brief in support thereof shall be served upon each party and upon counsel to the Commission as provided in Rule XIV in the case of a hearing before a trial examiner in respect of which no trial examiner's report is required to be submitted. A copy of such request and brief in support thereof shall be served upon each party and upon counsel to the Commission by the presiding officer in the case of a hearing in which a trial examiner's report is to be submitted in which event the trial examiner shall immediately certify the facts concerning such service, including the dates thereof to the Secretary of the Commission. In all cases where such requests and briefs in support thereof are served upon each party and upon counsel to the Commission by the trial examiner the provisions of Rule XIII (d) shall not be applicable. This paragraph shall not apply to any proceeding on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied, or to any proceeding on the question of postponement of the effective date of registration of an investment adviser under

Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied.

(f) All requests for specific findings filed pursuant to paragraph (e) of this rule shall be a part of the record.

RULE X

EXCEPTIONS

(a) Within 5 days after receipt of a copy of the trial examiner's report, any party or counsel to the Commission may file exceptions to the findings of the trial examiner or to his failure to make findings, or to the admission or exclusion of evidence. A copy of such exceptions shall be forthwith served on each party and on counsel to the Commission by the Secretary or other duly designated officer of the Commission. Exceptions shall be argued only at the final hearing on the merits before the Commission.

(b) Objections to the findings of the trial examiner or to his failure to make findings not saved by exception filed pursuant to this rule will be deemed to have been abandoned and may be disregarded. Objections to the admission or exclusion of evidence not saved by exception at the time of the hearing for the purpose of taking evidence and included in the exceptions filed pursuant to this rule will be deemed to have been abandoned and may be disregarded.

RULE XI

BRIEFS

(a) Any party to a proceeding or counsel to the Commission may file a brief in support of his contentions and exceptions within 15 days from the date of service on such party or on counsel to the Commission of a copy of the trial examiner's report. In a case where no trial examiner's report is to be filed and a request for specific findings is filed by a party to the proceeding or counsel to the Commission, any party to the proceeding or counsel to the Commission may file a brief in support of his contentions and exceptions within 15 days of the filing as provided in paragraph (e) of Rule IX hereof by such party or counsel to the Commission of such request for specific findings, or within 15 days from the date of service on such party or on counsel to the Commission of a copy of such request for specific findings. In a case where no trial examiner's report is to be filed and where no request for specific findings is filed, any party to a proceeding or counsel to the Commission may file a brief in support of his contentions and exceptions within 15 days from the date when the transcript of testimony is filed with the Secretary or other duly designated officer of the Commission.

(b) All briefs shall be confined to the particular matters in issue. Each exception or request for findings which is briefed shall be supported by a concise argument and by citation of such statutes, decisions and other authorities and by page references to such portions of the record, as may be relevant. If the exception relates to the admission or exclusion of evidence, the substance of the evidence admitted or excluded shall be set forth in the brief with appropriate references to the transcript. Reply briefs shall be confined to matters in original briefs of opposing parties. Reply briefs in proceedings held pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, will be received only by special permission of the Commission. Any scandalous or impertinent matter contained in any brief may be stricken on order of the Commission.

(c) Exceptions and, in cases where no trial examiner's report is to be filed, requests for specific findings not briefed in accordance with Rule XI may be regarded by the Commission as waived.

(d) All briefs, including briefs filed pursuant to Rule VI, containing more than 10 pages shall include an index and table of cases. The date of each brief must appear on its front cover or title page. If briefs are typewritten or mimeographed, 10 copies shall be filed; if printed, 20 copies, provided that only 7 copies of briefs in proceedings held pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, need be filed in any instance. No brief shall exceed 60 pages in length, except with the permission of the Commission.

(e) Copies of briefs shall be served by the Secretary or other duly designated officer of the Commission on the parties to the proceeding and on counsel to the Commission, and reply briefs may be filed within 5 days thereafter. Such reply briefs as are authorized by the Commission in proceedings held pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, shall be filed within 5 days after such authorization.

(f) Briefs not filed on or before the time fixed in these rules will be received only upon special permission of the Commission.

(g) Without regard to the foregoing provisions of this rule with respect to filing of briefs, in the event an application is submitted to the Commission for final determination pursuant to paragraph (e) of Rule X-24B-2 under the Securities Exchange Act of 1934, as amended,

or paragraph (c) of Rule U-22B-1 under the Public Utility Holding Company Act of 1935, either party or counsel to the Commission may file a brief in support of his contentions within 15 days from the time of such submission. In such proceeding, reply briefs will be received only upon special permission of the Commission.

(h) This rule shall not apply to any proceeding (1) on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied or (2) on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied, and in any such proceeding neither any party nor counsel to the Commission shall be entitled to file a brief.

RULE XII

HEARING BEFORE THE COMMISSION

(a) Upon written request of any party or of counsel to the Commission, the matter will be set down for oral argument before the Commission. Such request must be made within the time provided for filing the original briefs or, in the case of a proceeding either on the question of postponement of the effective date of registration of a broker or dealer under Section 15 (b) of the Securities Exchange Act of 1934, as amended, pending final determination whether such registration shall be denied, or on the question of postponement of the effective date of registration of an investment adviser under Section 203 of the Investment Advisers Act of 1940 pending final determination whether such registration shall be denied, before the close of the hearing for the purpose of taking evidence; provided that, except upon order of the Commission, neither any party nor counsel to the Commission will be permitted to make oral argument before the Commission on matters arising out of proceedings pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935.

(b) In a case where no trial examiner's report is made, the Commission shall determine the matter on the moving papers, the transcript of the testimony and exhibits received at the hearing, requests for specific findings, if any, the briefs of the parties and counsel to the Commission, if any, and oral argument before the Commission, if any.

(c) The Commission, upon its own motion or upon application in writing by any party or counsel to the Commission for leave to adduce

additional evidence which application shall show to the satisfaction of the Commission that such additional evidence is material and that there were reasonable grounds for failure to adduce such evidence at the hearing before the Commission or the trial examiner, may hear such additional evidence or may refer the proceeding to the trial examiner for the taking of such additional evidence.

(*d*) Any petition for rehearing by the Commission shall be filed within 5 days after issuance of the order complained of and shall clearly state the specific grounds and the specific matters upon which rehearing is sought.

RULE XIII

FILING PAPERS—DOCKET—COMPUTATION OF TIME

(*a*) All reports, exceptions, briefs, and other papers required to be filed with the Commission in any proceeding shall be filed with the Secretary, except that all papers containing data as to which confidential treatment is sought pursuant to Rules 580, X-24B-2 or U-22B-1 of the Rules and Regulations of the Commission, together with applications making objection to the disclosure thereof, shall be filed with the Chairman. Any such papers may be sent by mail or express to the officer with whom they are directed to be filed, but must be received by such officer at the office of the Commission in Washington, D. C., within the time limit, if any, for such filing.

(*b*) All papers containing data as to which confidential treatment is sought pursuant to Rules 580, X-24B-2, or U-22B-1 of the Rules and Regulations of the Commission, together with any application making objection to the disclosure thereof, or other papers relating in any way to such application, shall be made available to the public only in accordance with the applicable provisions of Rules 580 (*h*), X-24B-2 (*i*) or U-22B-1. The report of the trial examiner, exceptions thereto, requests for findings, and briefs in support of such requests or in support of or in opposition to such exceptions, which are filed in connection with any hearing shall, unless otherwise ordered by the Commission, first be made available to the public on the opening date of public argument on the merits before the Commission, or, in the event of submission to the Commission without argument, upon final determination of the proceeding by the Commission, and prior thereto shall be for the confidential use only of the Commission, the respondent or respondents and counsel.

(*c*) The Secretary shall maintain a docket of all proceedings, and each proceeding shall be assigned a number.

(*d*) Wherever under these rules, unless otherwise expressly provided, any limitation is made as to the time within which any reports, exceptions, briefs, or other papers are required to be filed

with the Commission in any proceeding, trial examiners and parties who are residents of the following states: Montana, Idaho, Wyoming, Colorado, New Mexico, Utah, Arizona, Nevada, Washington, Oregon and California, shall have an additional period of 5 days; and trial examiners and parties who reside beyond the confines of the continental United States shall have an additional period of 20 days within which to file such reports, exceptions, briefs, and other papers. For the purposes of this rule the person upon whom service is made by the Commission is the party whose residence shall determine whether the additional time provided herein shall be granted.

(e) In computing any period of time prescribed or allowed by these rules or by order of the Commission, the day of the act, event, or default after which the designated period of time begins to run is not to be included. The last day of the period so computed is to be included, unless it is a Sunday or a legal holiday in the District of Columbia, in which event the period runs until the end of the next day which is neither a Sunday nor a holiday. Intermediate Sundays and holidays shall be included in the computation. A half-holiday shall be considered as other days and not as a holiday.

(f) Unless otherwise specifically provided in these rules, an original and 8 copies of all papers shall be filed, unless the same be printed, in which case 20 copies shall be filed.

RULE XIV

SERVICE OF REPORTS, EXCEPTIONS, BRIEFS, AND OTHER PAPERS

(a) All reports, exceptions, briefs, requests for specific findings, or other documents or papers required by these rules to be served on any party to a proceeding, or on counsel to the Commission, shall be served by the Secretary or other duly designated officer of the Commission, provided that such papers concerning applications for confidential treatment pursuant to the provisions of Clause 30 of Schedule A of the Securities Act of 1933, as amended, or Section 24 (b) of the Securities Exchange Act of 1934, as amended, or Section 22 (b) of the Public Utility Holding Company Act of 1935, shall be served by the Chairman.

(b) Subject to the provisions of Rule III (a) hereof, such service, except on counsel to the Commission, shall be made by personal service on the party or his attorney of record or by registered mail addressed to the party or his attorney of record.

RULE XV

FORMAL REQUIREMENTS AS TO PAPERS FILED IN PROCEEDINGS

(a) All papers filed under these rules shall be typewritten, mimeographed, or printed, shall be plainly legible, shall be on one grade

of good unglazed white paper approximately 8 inches wide and 10½ inches long, with left-hand margin 1½ inches wide, and shall be bound at the upper left-hand corner. They shall be double-spaced, except that quotations shall be single-spaced and indented. If printed, they shall be in either 10- or 12-point type with double-leaded text and single-leaded quotations.

(b) All papers must be signed in ink by the party filing the same, or his duly authorized agent or attorney, or counsel to the Commission, and must show the address of the signer.

(c) All papers filed must include at the head thereof, or on a title page, the name of the Commission, the names of the parties, and the subject of the particular paper or pleading, and the docket number assigned to the proceeding.

RULE XVI

SIGNATURE OF COMMISSION ORDERS

All orders of the Commission shall be signed by the Secretary or such other person as may be authorized by the Commission.

RULE XVII

INTERVENTION

(a) Any interested representative, agency, authority, or instrumentality of the United States, and any interested State, State commission, State securities commission, municipality, or other political subdivision of a State, shall be permitted to intervene in any proceeding upon written request. Any other person may be permitted to intervene in any proceeding upon written application to the Commission showing that he possesses or represents a legitimate interest which is or may be inadequately represented in such proceeding, but no person will be permitted to intervene if after examination the Commission finds that, for any reason (including the existence of undesirable conflicts in the interests possessed or represented by the applicant), his participation in the proceeding would not be in the public interest, or for the protection of investors or, in a proceeding under the Public Utility Holding Company Act of 1935, for the protection of consumers. Intervention shall be subject to such terms and conditions as the Commission may prescribe, which may include a requirement that the applicant divest himself of specified interests which might conflict with the interests upon which his intervention is based.

(b) Any person filing an application to intervene shall file therewith an affidavit setting forth in detail his interest or the interest to be represented by him in the proceedings, and stating whether the position which he may propose to take with respect to the pending

matter is one already taken by any other party to the proceedings. In the case of a person desiring to intervene in a representative capacity, his affidavit in addition (1) shall state all relevant material facts bearing upon the existence of any interest of the applicant or of any person represented by him which may conflict with the interests of any other person represented by him, including all affiliations of the applicant or of any person represented by him with any other party to the proceedings; (2) if requested by the Commission shall state the names and addresses of the persons represented; and (3) shall be accompanied by copies of all circulars, other general literature, and forms of authorization used or intended to be used by the applicant.

(c) Upon request by any party or by counsel for the Commission, the trial examiner or the Commission may for good cause shown order the applicant to submit himself for examination with respect to his application.

RULE XVIII

CONSOLIDATION

By order of the Commission, or upon agreement between the parties and counsel to the Commission, proceedings involving a common question of law or fact may be joined for hearing of any or all the matters in issue in such proceedings and such proceedings may be consolidated; and the Commission may make such orders concerning the conduct of such proceedings as may tend to avoid unnecessary costs or delay.

RULE XIX

NONAPPLICABILITY OF RULES TO INVESTIGATIONS

These rules, other than Rule II, shall not be applicable to investigations conducted by the Commission pursuant to Sections 8 (e), 19 (b), and 20 (a) of the Securities Act of 1933, as amended, Sections 21 (a) and 21 (b) of the Securities Exchange Act of 1934, as amended, Sections 11 (a), 13 (g), 18 (a), 18 (b), 18 (e), and 30 of the Public Utility Holding Company Act of 1935, or Sections 209 (a), (b), and (d) of the Investment Advisers Act of 1940.

APPENDIX II

GUIDES TO FORMS ¹

GUIDE TO FORMS ADOPTED UNDER THE SECURITIES ACT OF 1933 FOR REGISTRATION STATEMENTS

FORM A-1—GENERAL FORM

(a) *General Rule.*—This form is to be used for registration under the Securities Act of 1933, as amended, of all securities for the registration of which no other form is specifically prescribed.

(b) *Special Rule.*—Notwithstanding the Rules for the Use of Form A-2 for Corporations, Form A-1 may be used by any incorporated investment trust for registration under the Securities Act of 1933, as amended, of an additional block of securities of a class, part of which has previously been registered on Form A-1.

FORM A-0-1 FOR SECURITIES OF CORPORATIONS ORGANIZED WITHIN 2 YEARS TO ENGAGE IN THE EXPLOITATION OF MINERAL DEPOSITS (OTHER THAN OIL OR GAS)

This form is to be used for registration under the Securities Act of 1933 of securities of any corporation organized within 2 years prior to the date of filing the registration statement to engage primarily in the exploitation of mineral deposits (other than oil or gas) if such securities are to be sold to the public for cash or purchasers' obligations to pay cash.

This form shall not be used, however, by any corporation which (a) has any subsidiary, or (b) was organized to take over and continue the business of another person or persons, unless such other persons were organized within such 2 years.

FORM A-2—FOR CORPORATIONS

This form is to be used for registration statements, except such statements as to which a special form is specifically prescribed, under the Securities Act of 1933, as amended, by any corporation which files profit and loss statements for 3 years and which meets either one of the following conditions: (a) Such corporation has made annually

¹ These guides are designed to aid in the selection of appropriate forms, and are revised from time to time as circumstances require. Copies of the forms herein referred to will be furnished without charge upon request.

available to its security holders, for at least 10 years, financial reports (which may be reports consolidating the reports of the corporation and its subsidiaries) including at least a balance sheet and a profit-and-loss or income statement, or (b) such corporation had a net income for any 2 fiscal years of the 5 fiscal years preceding the date of the latest balance sheet filed with the registration statement. If such corporation has subsidiaries, such income shall be determined on the basis of consolidated reports for such corporation and its subsidiaries. Notwithstanding what is hereinabove prescribed in this paragraph, however, this form shall not be used by any corporation organized within 10 years, if the majority of the capital stock thereof was issued to promoters of the corporation in consideration of property or services, or if more than one-half of the proceeds of the sale of securities of such corporation has been used to purchase property acquired by the corporation from the promoters of the corporation.

This form may also be used for registration statements (except such statements as to which a special form is specifically prescribed) by a corporation organized for the purpose of distributing to its stockholders only, water, electricity, or gas, and prohibited from paying any dividends to its stockholders except upon its dissolution or liquidation, provided that:

1. The corporation has been in existence at least 15 years prior to the date of the filing of the registration statement;
2. There has been no default by the corporation upon any of its funded indebtedness within the period of 15 years prior to the date of the filing of the registration statement;
3. The registrant will have a total indebtedness, upon the issuance of the securities registered, not exceeding 50 percent of the amount, less valuation reserves, at which the total assets of the registrant are carried on the latest balance sheet of the registrant filed with the registration statement, giving effect to the proceeds of the securities registered; and
4. Within the period of 10 years preceding the date of the filing of the registration statement, the corporation shall not have failed to levy and collect assessments in amounts sufficient to meet all current charges.

SPECIAL RULES AS TO THE USE OF FORM A-2 FOR CORPORATIONS

1. Notwithstanding that Form E-1 is specifically prescribed for use in cases involving an exchange of securities by the issuer thereof for others of its securities or a modification of the terms of securities by agreement between the issuer and its security holders, a registrant otherwise entitled to use Form A-2 may, at its option, use Form A-2 in any such case if the registrant is not in reorganization pursuant to Section 77B of the Bankruptcy Act or in bankruptcy or

receivership and if no default exists on any outstanding funded debt (other than a default in sinking fund payments which has been waived by the holders of at least 80 percent in principal amount of the issue outstanding). If Form A-2 is used pursuant to this Rule, the fee payable for registration shall be calculated in accordance with Instruction 7 in Form E-1, and the table setting forth the calculation shall be prepared as prescribed in such Form

2. Form A-2 may be used by a registrant if all the following conditions exist:

(a) The registrant was organized as the successor to a single predecessor, or to a group of predecessors one of which, at the time of succession, directly or indirectly owned substantially all of the outstanding stock of all the other predecessors;

(b) The registrant acquired all of the assets and assumed all of the liabilities of such predecessor or predecessors, and the capital structure of the registrant immediately following the succession was substantially the same as the capital structure of the single predecessor, or as the consolidated capital structure of the group of predecessors, except for such changes as may have resulted from the substitution of issuers incident to the succession or from changes in capital stock liability per share; and

(c) The single predecessor, or the parent company in a group of predecessors, could have used Form A-2 if the succession had not taken place.

In determining whether such single predecessor or such parent company in a group of predecessors could have used Form A-2, the record of the registrant in regard to income or annual reporting to security holders shall be considered a continuation of the record of such single predecessor or such parent company. In the case of a group of predecessor companies, the income of the parent company of the group shall be determined on the basis of consolidated reports for such parent company and its subsidiaries, the subsidiaries to be included in the consolidated reports whether or not they were combined with the parent company to form the registrant.

3. Notwithstanding the provisions of the last sentence of the rule for the use of Form A-2 for Corporations, that form may be used by a corporation otherwise entitled to use the form, if the property acquired from promoters under the circumstances stated in such last sentence consisted principally of one or more going businesses, or of securities representing directly or indirectly more than 50 percent of the voting power controlling such businesses.

4. Notwithstanding the rules as to the use of Form E-1, or the rule as to the use of Form A-2 for Corporations, Form A-2 may be used in the situation described below for registration statements, except those for which a special form (other than Form E-1) is specifically prescribed, by corporations which file profit and loss statements of their own or of their predecessors for 3 years and which, or the predecessors of which, have in the past 15 years paid dividends upon any class of common stock for at least 2 consecutive years.

The situation in which Form A-2 may thus be used is that of registration of securities issued or sold in the course of a "reorganization", as defined in Rule 5 (1) as to the use of Form E-1, where the only operation which brings the transaction within the definition is the acquisition of assets of a subsidiary by the registrant in consideration of securities of the registrant, or the exchange of securities of the registrant for outstanding securities of a subsidiary.²

5. Any corporation which was formed by the consolidation of two or more corporations may use Form A-2, if each of the constituent corporations which collectively brought in a majority of the assets, as shown by the books of the constituent corporations prior to the consolidation, could have used Form A-2 if the consolidation had not taken place. In determining whether any such constituent corporation could have used Form A-2, the record of the registrant in regard to income or annual reporting to security holders shall be considered a continuation of such constituent corporation's record. In this rule, all the corporations consolidated to form the registrant are called the "constituent corporations."

6. Form A-2 may be used by a registrant if all the following conditions exist:

(a) The registrant was a wholly owned subsidiary of a corporation which, either alone or with one or more of its other wholly owned subsidiaries, was merged into the registrant;

(b) The registrant acquired all the assets and assumed all the liabilities of the corporations merged into it; and

(c) The parent corporation could have used Form A-2 had the merger not taken place. In determining whether such parent corporation could have used Form A-2, the record of the registrant subsequent to the merger, in regard to income or annual reporting to security holders, shall be considered a continuation of the record of such parent corporation.

7. Notwithstanding the provisions of clause (b) of the rule as to the use of Form A-2 for Corporations, this form may be used by a corporation which has had a net income for only 1 fiscal year of the 5 fiscal years preceding the date of the latest balance sheet filed with the registration statement, if—

(1) The corporation was organized at least 5 years prior to the date of filing;

(2) Total assets of the registrant and its subsidiaries after deducting valuation and qualifying reserves, amount to not more than \$5,000,000, as shown by the most recent balance sheets filed with the registration statement; and

(3) The registrant is not an investment company, a bank holding company, or a small-loan or other finance company.

² Rule 5 (1) defining the term "reorganization" is set forth below under the caption "Form E-1 For Securities in Reorganization."

FORM A-R FOR CORPORATE BONDS SECURED BY MORTGAGE INSURED BY
FEDERAL HOUSING ADMINISTRATION

This form is to be used for registration under the Securities Act of 1933, as amended, of corporate bonds constituting part of an issue secured by mortgage insured by Federal Housing Administration under the authority of Section 207 of the National Housing Act.

FORM C-1 FOR SECURITIES OF UNINCORPORATED INVESTMENT TRUSTS

This form is to be used for registration under the Securities Act of 1933, as amended, of securities of unincorporated investment trusts of the fixed or restricted management type, having a depositor or sponsor but not having a board of directors or persons performing similar functions.

FORM C-2 FOR CERTAIN TYPES OF CERTIFICATES OF INTEREST IN
SECURITIES

This form is to be used for registration under the Securities Act of 1933 of certificates of interest in securities of a single class of a single issuer, if the following conditions exist:

(1) The major part of the certificates are to be sold to the public for cash;

(2) Under the terms of the deposit agreement the depositor (as defined below) has no rights or duties as depositor, subsequent to the deposit of the securities with the depository;

(3) Under the terms of the deposit agreement the power to vote or give a consent with respect to the deposited securities may be exercised only by, or pursuant to the instructions of, the holders of the certificates of interest, except a power, if any, to vote to effect a split-up of deposited stock in such manner as to cause no change in the aggregate capital stock liability of the issuer of the deposited securities;

(4) The securities deposited by the depositor are registered under the Securities Act of 1933 in connection with the sale of the certificates of interest.

FORM C-3 FOR AMERICAN CERTIFICATES AGAINST FOREIGN ISSUES AND
FOR THE UNDERLYING SECURITIES

This form shall be used for registration under the Securities Act of 1933 of American certificates (for example, so-called American depository receipts for foreign shares or American participation certificates in foreign bonds or notes) issued against securities of foreign issuers deposited or to be deposited with an American depository (whether physically held by such depository in America or abroad) and of the foreign securities so deposited.

FORM D-1 FOR CERTIFICATES OF DEPOSIT

In registering certificates of deposit issued in anticipation of or in connection with a plan of reorganization or readjustment, Form D-1 shall be used. If a plan of reorganization or readjustment is proposed at the time the call for deposits is to be made, parts I and II of Form D-1 should be filed at the same time. If no such plan is proposed at the time the call for deposits is to be made, part I may be filed alone, and part II must then be filed before the plan is submitted to the security holders or deposits are solicited under the plan. Part II is an amendment of part I and as such shall become effective on such date as the Commission may determine, having due regard to the public interest and the protection of investors.

In the event that a registrant is exempted from the necessity for filing part I, he may nevertheless file part II.

Before the issuance of the securities provided in the plan of readjustment or reorganization, Form E-1 is to be filed by the issuer of such securities, unless exempted from the necessity of such filing by the Act.

FORM D-1A FOR CERTIFICATES OF DEPOSIT ISSUED BY ISSUER OF
SECURITIES CALLED FOR DEPOSIT

This form is to be used only where the issuer of the certificates of deposit is the original issuer of the securities called for deposit, and only if the certificates of deposit are issued in connection with a plan of reorganization or readjustment which involves the issue of new securities to the holders of certificates of deposit.

FORM E-1 FOR SECURITIES IN REORGANIZATION

This form is to be used to register securities (including contracts of guaranty but excepting voting trust certificates, certificates of deposit, and certificates of interest or shares in unincorporated investment trusts of the fixed or restricted management type not having a board of directors or a board of persons performing similar functions, but having a depositor or sponsor) sold or modified in the course of a reorganization.³

The "Rules and Instructions Accompanying Form E-1" contain the following definition of the term "reorganization":

5. As used in these rules and the accompanying instructions:
- (1) The term "reorganization" includes any transaction involving:
 - (a) A readjustment by modification of the terms of securities by agreement; or
 - (b) A readjustment by the exchange of securities by the issuer thereof for others of its securities; or

³ Attention is called to the rules as to the use of Form A-2 which permit the use of that form in certain instances for securities in reorganization.

(c) The exchange of securities by the issuer thereof for securities of another issuer; or

(d) The acquisition of assets of a person, directly or indirectly, partly or wholly, in consideration of securities distributed or to be distributed as part of the same transaction directly or indirectly to holders of securities issued by such person or secured by assets of such person; or

(e) A merger or consolidation.

FORM F-1 FOR VOTING TRUST CERTIFICATES

This form is to be used to register voting trust certificates issued in the course of a reorganization or otherwise.

FORM S-10 FOR OIL OR GAS INTERESTS OR RIGHTS

Form S-10 shall be used for registration of landowners' royalty interests, overriding royalty interests, participating interests, working interests, oil or gas payments, oil or gas fee interests, oil or gas leasehold interests, and other producing or nonproducing oil or gas interests or rights.

SUPPLEMENT S-T TO REGISTRATION STATEMENTS UNDER THE SECURITIES ACT OF 1933

The special items comprising this Supplement S-T shall be applicable to issuers registering securities under the Securities Act of 1933 if any of the securities being registered are to be issued under an indenture required to be qualified under the Trust Indenture Act of 1939. The special items, together with the answers thereto, shall be inserted in the registration statement immediately after the last item of the appropriate form.

INFORMATION AND DOCUMENTS REQUIRED FOR EXEMPTION OF CERTAIN SECURITIES UNDER SECTION 3 (B) OF THE ACT

Certain issues of securities having an aggregate offering price to the public not exceeding \$100,000 are exempted from the registration provisions of the Act by regulations of the Commission pursuant to Section 3 (b) of the Act upon compliance with certain conditions provided in the regulations. The pertinent regulations are available without charge upon request.

The Commission rescinded exemption Rules 200 to 210, inclusive, of Regulation A, effective January 1, 1941, and adopted a new Regulation A, effective December 9, 1940. In connection with the adoption of the new Regulation A the Commission also adopted Form S-3b-1 which may be used in supplying the information required to be set forth in the letter of notification required by the new regulation.

FORM 1-G FOR REPORT OF SALE OF OIL OR GAS RIGHT

This form is to be used for reports of sales of oil or gas rights, required by Rule 320.

FORM 2-G FOR REPORT OF SALE OF OIL OR GAS RIGHT

This form is to be used for reports of sales of oil or gas rights, required by Rule 322.

**GUIDE TO FORMS ADOPTED UNDER THE SECURITIES EXCHANGE
ACT OF 1934**

**FOR REGISTRATION OR EXEMPTION OF A NATIONAL SECURITIES
EXCHANGE**

Form 1. Application for registration or exemption from registration as a National Securities Exchange.—This form shall be filed in connection with the applications of securities exchanges for registration or exemption from registration.

Form 9. Amendatory and/or supplementary statement to registration statement filed by an exchange.—This form shall be used for filing amendatory and/or supplementary statements to registration statements of national securities exchanges.

Form 9-A. Amendatory and/or supplementary statement to application for exemption from registration filed by an exchange.—This form shall be used for filing amendatory and/or supplementary statements to applications for exemption from registration as national securities exchanges.

**FOR APPLICATIONS FOR REGISTRATION OF SECURITIES ON NATIONAL
SECURITIES EXCHANGES**

Form 7. For provisional applications.—Where the form for permanent registration of any particular class of security has not yet been authorized, and for a period of 90 days after the filing of applications on such form is authorized, a provisional application for registration of a security of such class may be filed on Form 7 pursuant to Rule X-12B-2. (Rule X-12B-2 sets forth the requirements of an application filed on Form 7.)

Form 8. For amendments to applications for registration or amendments to annual reports.—This form shall be used for amendments to applications for registration of securities pursuant to Section 12 (b) and (c) of the Securities Exchange Act of 1934 or amendments to annual reports pursuant to Section 13 of that Act.

Form 8-A. For additional securities.—This form shall be used for applications for registration of securities on an exchange on which other securities of the registrant, whether of the same or a different class, are registered pursuant to Section 12 (b) and (c) of the Act if Form 10, 11, 13, 15, 17, 22, or 23 would be the form appropriate for registration in case the registrant did not have securities so previously registered: *Provided*, That if Form 22 or 23 would be appropriate for original registration, this form shall be used only if securities of the

registrant issued pursuant to the plan of reorganization or succession by reason of which Form 22 or 23 would be appropriate for original registration have been registered on such exchange pursuant to an application on such form.

Form 8-B. For securities issued in certain cases upon the registrant's succession to an issuer or issuers of previously registered securities.—This form shall be used by an issuer, not having securities previously registered, for applications filed on and after March 12, 1936, for the registration of securities, if the conditions set forth in the following paragraphs (a), (b), (c), and (d) exist:

(a) (1) The registrant, having no assets at the time other than nominal assets; succeeded to a single predecessor which had securities registered pursuant to Section 12 (b) and (c) of the Act on the exchange or exchanges on which registration is applied for on this form; or

(2) The registrant was organized as the successor to, or, having no assets at the time other than nominal assets, succeeded to, a group of predecessors consisting of a parent which had securities so registered and one or more wholly owned subsidiaries of such parent; or

(3) The registrant was a wholly owned subsidiary of a corporation having securities so registered, which corporation, either alone or with one or more of its other wholly owned subsidiaries, was merged into the registrant.

(b) Substantially all of the securities to be registered on this form were or are to be issued in exchange for or otherwise in respect of previously registered securities of one or more of the predecessors, or are securities which, having been previously registered, have become or are to become securities of the registrant by operation of law or otherwise upon the succession.

(c) The registrant acquired all the assets and assumed all the liabilities of its predecessor or predecessors.

(d) Except for such changes as may have resulted (1) from the substitution of issuers incident to the succession, or (2) from changes in capital stock liability per share, or (3) from the issuance of securities in satisfaction of dividends or interest in arrears on securities of predecessors, the capital structure of the registrant immediately following the succession was substantially the same as the capital structure of the single predecessor or the combined capital structure of the predecessors, or in a case falling within paragraph (a) (3) above, the combined capital structure of all the constituent corporations.

The term "wholly owned subsidiary" as used in this rule refers to a subsidiary substantially all the outstanding stock of which is held, directly or indirectly, by a single parent.

Form 8-C. For registration on an additional exchange.—This form may be used for applications for registration of securities on an exchange upon which no securities of the registrant are listed and registered, if securities of the registrant are registered pursuant to Section 12 (b), (c), and (d) on another exchange.

Form 10. For corporations.—This form shall be used for applications for the permanent registration of securities of corporations, filed on and after February 13, 1935, except the following: Securities of companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934; certificates of deposit; American certificates against foreign issues, either government or corporate; securities of insurance companies, other than companies engaged primarily in the title insurance business; securities of banks and bank holding companies; securities of investment trusts; securities issued by any corporation organized under the laws of any foreign country other than a North American country or Cuba; bonds issued by any corporation organized under the laws of a North American country or Cuba, which are guaranteed by any foreign government; securities issued by any corporation, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government: *Provided, however,* That this form shall not be used for applications for the permanent registration of securities of any corporation for which, at the time the application is filed, Form 22 or 23 is prescribed: *And provided further,* That this form shall not be used for applications for the permanent registration of securities of any corporation, if, at the time the application is filed, such corporation is in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77B of the Bankruptcy Act, and (a) a trustee or receiver appointed in such proceedings has title to or possession of a substantial portion of the assets of such corporation, or (b) such corporation is in possession of a substantial portion of its assets pursuant to an order entered under Subdivision (c), Clause (2) of said Section 77 or Subdivision (c), Clause (1) of said Section 77B. Any foreign issuer which by this paragraph is to file on Form 10 as to any class of securities other than bonds may also file on such form for such bonds; and any issuer of bonds which is organized under the laws of any foreign country may at its option file on Form 10 until 90 days after the proper form applicable to such foreign issuer shall have been published.

Form 11. For unincorporated issuers.—This form shall be used for applications filed on or after March 30, 1935, for the permanent registration of securities of unincorporated issuers, except the following: Securities of companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934; certificates of deposit; voting trust certificates; American certificates against foreign issues, either government or private; securities of insurance companies; securities of banks and bank holding companies; securities of investment trusts; securities issued by a

national of a foreign country other than a North American country or Cuba; bonds issued by a national of a North American country or Cuba, which are guaranteed by any foreign government; securities of any issuer, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government: *Provided, however,* That this form shall not be used for applications for the permanent registration of securities of any issuer for which, at the time the application is filed, Form 22 or 23 is prescribed: *And provided further,* That this form shall not be used for applications for the permanent registration of securities of any issuer, if, at the time the application is filed, such issuer is in bankruptcy or receivership or in the process of reorganization pursuant to Section 77 or 77B of the Bankruptcy Act, and (a) a trustee or receiver appointed in such proceedings has title to or possession of a substantial portion of the assets of such issuer, or (b) such corporation is in possession of a substantial portion of its assets pursuant to an order entered under Subdivision (c), Clause (2) of said Section 77 or Subdivision (c), Clause (1) of said Section 77B.

Form 12. For companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934.—This form shall be used for applications filed on or after April 10, 1935, for the permanent registration of securities of companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934, except such companies in receivership or in process of reorganization pursuant to Section 77 of the Bankruptcy Act.

Form 12-A. For companies in receivership or bankruptcy and making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934.—This form shall be used for applications filed on or after June 17, 1935, for the permanent registration of securities of companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934, and in receivership or in bankruptcy (including proceedings under Section 77 or 77B of the Bankruptcy Act).

Form 13. For insurance companies other than life and title insurance companies.—This form shall be used for applications filed on or after May 7, 1935, for permanent registration of securities of corporations engaged, directly or through subsidiaries, primarily in the insurance business, except corporations engaged primarily in the life or title insurance business. This form shall not be used by corporations engaged primarily in the business of guaranteeing mortgages or mortgage-participation certificates.

Pending the authorization of a form for registration of securities of corporations engaged primarily in the life insurance business, and for a period of 30 days after the filing of applications on such form is authorized, such corporations may file application on Form 13 for Insurance Companies other than Life and Title Insurance Companies.

Inssofar as Form 13 may be inappropriate to the life insurance business, a corporation engaged in the life insurance business filing on Form 13, pursuant to this rule, shall furnish information comparable to that required by Form 13; and, in lieu of financial statements required under the Instructions as to Financial Statements in the Instruction Book for Form 13, such corporation may file a copy of its last annual statement filed with its State regulatory authority.

Form 14. For certificates of deposit issued by a committee.—This form shall be used for applications on or after May 10, 1935, for the permanent registration of certificates of deposit issued by a committee.

Form 15. For incorporated investment companies.—This form shall be used for applications filed on or after May 15, 1935, for the permanent registration of securities of any corporation which is engaged, either directly or through subsidiaries, primarily in the business of investing and reinvesting, or trading, in securities, for the purpose of revenue and for profit, and not in general for the purpose, or with the effect, of exercising control; except securities of such corporations in process of reorganization pursuant to Section 77B of the Bankruptcy Act or securities of such corporations in bankruptcy or receivership.

Form 16. For voting trust certificates and underlying securities.—This form shall be used for applications filed on or after May 18, 1935, for the permanent registration of voting trust certificates and underlying securities.

Form 17. For unincorporated issuers engaged primarily in the business of investing or trading in securities.—This form shall be used for applications filed on or after May 31, 1935, for the permanent registration of securities of any unincorporated issuer which is engaged, either directly or through subsidiaries, primarily in the business of investing and reinvesting, or trading, in securities, for the purpose of revenue and for profit, and not in general for the purpose, or with the effect, of exercising control; except securities of such issuers in process of reorganization pursuant to Section 77B of the Bankruptcy Act or securities of such issuers in bankruptcy or receivership.

Form 18. For foreign governments and political subdivisions thereof.—This form shall be used for applications filed on or after July 1, 1935, for the permanent registration of securities of any foreign government or political subdivision thereof: *Provided, however,* That any public

corporation or other autonomous entity in the nature of a political subdivision, except a State, province, county, or municipality or similar body politic, may, at its option, use Form 21 in lieu of this form.

Form 19. For American certificates against foreign issues and for the underlying securities.—This form shall be used for applications filed on or after July 15, 1935, for the permanent registration of American certificates (for example, so-called American depositary receipts for foreign shares or American participation certificates in foreign bonds or notes) issued against securities of foreign issuers deposited with an American depositary (whether physically held by such depositary in America or abroad) and of the foreign securities so deposited.

Form 20. For securities other than bonds of foreign private issuers.—This form shall be used for applications filed on or after July 15, 1935, for the permanent registration of securities other than bonds or other evidences of indebtedness (a) issued by a national of a foreign country other than a North American country or Cuba, or (b) issued by any corporation or unincorporated association, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government.

Form 21. For bonds of foreign private issuers.—This form shall be used for applications filed on or after July 15, 1935, for the permanent registration of bonds or other evidences of indebtedness (a) issued by a national of a foreign country other than a North American country or Cuba; (b) issued by a national of a North American country or Cuba which are guaranteed by any foreign government; (c) issued by any corporation or unincorporated association, foreign or domestic, which is directly or indirectly owned or controlled by any foreign government; or (d) issued by any public corporation or other autonomous entity in the nature of a political subdivision which shall at its option elect to use this form in lieu of Form 18, except that this form is not to be used by a State, province, county, or municipality or similar body politic.

Form 22. For issuers reorganized in insolvency proceedings or which have succeeded to a person in insolvency proceedings.—This form shall be used for applications for registration of securities of any issuer which, pursuant to a plan—

(a) Has been or is being reorganized in insolvency proceedings; or

(b) Has acquired or is to acquire, directly or indirectly, substantially all of its business and assets (other than cash) from a person in insolvency proceedings or from such person and one or more of its subsidiaries, and is continuing or is to continue the business so acquired; or

(c) Being a subsidiary of a person in insolvency proceedings, has acquired or is to acquire directly or indirectly substantially all of its assets (other than cash and other than assets

owned by it prior to such acquisition) from such person or from such person and one or more of its subsidiaries;

if the securities are, or are to be, outstanding or issued pursuant to the plan, or were or are to be issued after the consummation of the plan: *Provided*, That this form shall not be used by issuers for which Form 8-A, 12, or 12-A is prescribed, or for applications filed with the exchange after the expiration of a full fiscal year of the issuer commencing on or after the date on which the transfer or opening of accounts was made.

Form 23. For successor issuers.—This form shall be used for applications for registration of securities of any issuer which has acquired, or is presently to acquire, directly or indirectly (through the acquisition of securities or otherwise) the major portion of its business and assets (other than cash) by acquiring all or a part of the business and assets of one or more other persons, and is continuing or is to continue the business so acquired: *Provided, however*, That this form shall not be used by issuers for which either Form 8-A, 8-B, 12, 12-A, 20, 21, or 22 is prescribed, or for applications filed with the exchange after the expiration of a full fiscal year of the issuer commencing on or after the date of succession.

Form 24. For bank holding companies.—This form shall be used for applications for the registration of securities of any person which is engaged, either directly or through subsidiaries, primarily in the business of owning securities of banks, for the purpose or with the effect of exercising control.

Form 1-J. For registration of unissued warrants for "when issued" dealing.—This form is to be used for applications for registration of unissued warrants, pursuant to Section 12 (d) of the Securities Exchange Act of 1934 for "when issued" dealing on a national securities exchange.

Form 2-J. For registration of unissued securities, other than unissued warrants for "when issued" dealing.—This form is to be used for applications for registration of unissued securities, other than unissued warrants, pursuant to Section 12 (d) of the Securities Exchange Act of 1934 for "when issued" dealing on a national securities exchange.

Form 15-AN. For statements in respect of exemption of issued warrants.—This form is to be used for statements in respect of exemption of issued warrants, pursuant to Section 3 (a) (12) of the Securities Exchange Act of 1934.

FOR ANNUAL AND OTHER REPORTS OF ISSUERS HAVING SECURITIES REGISTERED ON NATIONAL SECURITIES EXCHANGES

Form 8-K. For current reports.—This form is to be used for the

current reports required by Rule X-13A-6.¹

Form 10-K. For corporations.—This form is to be used for the annual reports of all corporations except those for which another form is specifically prescribed.

Form 11-K. For unincorporated issuers.—This form is to be used for the annual reports of all unincorporated issuers except those for which another form is specifically prescribed.

Form 12-K. For companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934.—This form is to be used for the annual reports of companies making annual reports under Section 20 of the Interstate

¹ *Rule X-13A-6. Current reports* (a) A current report on the appropriate form shall be filed by the issuer of a security registered on a national securities exchange (hereinafter called "the registrant") in case any of the events enumerated below occurred or shall occur at any time after the close of the first fiscal year or other one-year period for which an annual report is required to be filed by the registrant, or if the registrant had no security registered on a national securities exchange on December 31, 1935, at any time after the registration of any of its securities first became or shall become effective:

(1) A material amendment of any exhibit previously filed by the registrant pursuant to Section 12 or 13 of the Act;

(2) The execution of any voting trust agreement, contract, or indenture of a character required to be filed as an exhibit in the form of annual report appropriate for the registrant;

(3) A substantial restatement of the capital shares account of the registrant;

(4) The issuance of any new class of securities, or an aggregate increase or decrease of more than five percent in the amount of any class of securities of the registrant outstanding, as last previously reported, unless resulting from an ordinary sinking fund operation; provided that (i) no report need be made with respect to notes, drafts, bills of exchange, or bankers' acceptances having a maturity at the time of issuance of not exceeding one year, and (ii) for the purposes of this paragraph (4), securities held by the registrant shall not be deemed "outstanding";

(5) The granting or extension of any option to purchase equity securities of the registrant from the registrant, provided that a current report need be made only when one or more options calling for an aggregate principal amount of \$50,000 or more of a single issue of convertible evidences of indebtedness, or an aggregate of 1,000 or more shares or other units of any other single class of equity securities, have been granted or extended and have not been previously reported;

(6) The exercise, in whole or in part, of any option to purchase equity securities of the registrant from the registrant, provided that a current report need be made only when a person or persons have acquired an aggregate principal amount of \$50,000 or more of a single issue of convertible evidences of indebtedness, or an aggregate of 1,000 or more shares or other units of any other single class of equity securities, through one or more exercises which have not been previously reported;

(7) A person's becoming, or ceasing to be, a parent or subsidiary of the registrant, provided that no report need be made as to any subsidiary the name of which would not be required to be furnished in the form of annual report appropriate for the registrant;

(8) A substantial revaluation of the assets of the registrant;

(9) A substantial withdrawal or substitution with respect to property securing any issue of registered securities;

provided, however, That no report need be filed as to any event concerning which information substantially similar to that required by Form 8-K shall have been previously reported by the registrant.

(b) The current report shall be filed not more than ten days after the close of the calendar month during which occurred the event obligating the registrant to file the current report, or if the event occurred prior to December 1, 1936, not later than January 10, 1937.

(c) As used in this rule, the term "*previously reported*" means previously reported in an application for registration or a report filed pursuant to Section 12 or 13 of the Act; the term "*option*" does not include options evidenced by an issue of securities, such as an issue of warrants or rights; the term "*unit*" means that unit of a class of securities representing the smallest interest in the registrant or in property of the registrant, or having the smallest par or face value or denomination which is separately transferable by a holder thereof. Unless the context otherwise requires, all other terms used in this rule have the same meanings as in the Act, in the form appropriate for an annual report of the registrant, and in the instruction book accompanying such form.

(d) The foregoing provisions of this rule shall not be applicable to issuers of securities which are registered pursuant to an application on Form 18, 19, 20, or 21.

Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, and of carriers making annual reports under Section 219 of the Communications Act of 1934, except such companies in receivership or in bankruptcy, including proceedings for reorganization pursuant to Section 77 or 77B of the Bankruptcy Act, at the close of the fiscal year for which the report is made.

Form 12A-K. For companies in receivership or bankruptcy at close of fiscal year and making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, or under Section 219 of the Communications Act of 1934.—This form is to be used for the annual reports of companies making annual reports under Section 20 of the Interstate Commerce Act, as amended, or Section 220 of the Motor Carrier Act, 1935, and of carriers making annual reports under Section 219 of the Communications Act of 1934, if such companies were in receivership or in bankruptcy, including proceedings for reorganization pursuant to Section 77 or 77B of the Bankruptcy Act, at the close of the fiscal year for which the report is made.

Form 13-K. For insurance companies other than life and title insurance companies.—This form is to be used for the annual reports of corporations engaged, directly or through subsidiaries, primarily in the insurance business, except corporations engaged primarily in the life or title insurance business. This form is not to be used by corporations engaged primarily in the business of guaranteeing mortgages or mortgage-participation certificates.

Form 14-K. For certificates of deposit issued by a committee.—This form is to be used for the annual reports of issuers of certificates of deposit issued by a committee.

Form 15-K. For incorporated investment companies.—This form is to be used for the annual reports of corporations engaged either directly or through subsidiaries primarily in the business of investing and reinvesting or trading in securities for the purpose of revenue and for profit, and not in general for the purpose or with the effect of exercising control.

Form 16-K. For voting trust certificates and underlying securities.—This form is to be used for annual reports relating to securities evidencing a participation in a voting trust agreement or a similar agreement for the holding of securities for voting purposes and to securities held subject to such agreements.

Form 17-K. For unincorporated issuers engaged primarily in the business of investing or trading in securities.—This form is to be used for the annual reports of unincorporated issuers engaged either directly or through subsidiaries primarily in the business of investing and reinvesting or trading in securities for the purpose of revenue and for profit, and not in general for the purpose or with the effect of exercising control.

Form 18-K. For foreign governments and political subdivisions thereof.—This form is to be used for the annual reports of foreign governments or political subdivisions thereof, except any public corporation or other autonomous entity in the nature of a political subdivision, other than a State, province, county, or municipality or similar body politic which, at its option, has registered its securities on Form 21 in lieu of Form 18.

Form 19-K. For issuers of American certificates against foreign issues and the underlying securities.—This form is to be used for the annual reports of issuers of American certificates (for example, so-called American depository receipts for foreign shares or American participation certificates in foreign bonds or notes) issued against securities of foreign issuers deposited with an American depository (whether physically held by such depository in America or abroad) and of the foreign securities so deposited.

Form 20-K. For foreign private issuers registering securities other than bonds.—This form is to be used for the annual reports of the following issuers with respect to securities other than bonds or other evidences of indebtedness: (a) Nationals of a foreign country other than a North American country or Cuba, and (b) corporations or unincorporated associations, foreign or domestic, which are directly or indirectly owned or controlled by any foreign government.

Form 21-K. For foreign private issuers registering bonds.—This form is to be used for the annual reports of the following issuers with respect to bonds or other evidences of indebtedness: (a) Nationals of a foreign country other than a North American country or Cuba, (b) nationals of a North American country or Cuba if such bonds or other evidences of indebtedness are guaranteed by any foreign government, (c) corporations or unincorporated associations, foreign or domestic, which are directly or indirectly owned or controlled by any foreign government, and (d) public corporations or other autonomous entities in the nature of political subdivisions which, at their option, have registered securities on Form 21 in lieu of Form 18.

Form 24-K. For bank holding companies.—This form is to be used for the annual reports of any person which is engaged, either directly or through subsidiaries, primarily in the business of owning securities of banks, for the purpose or with the effect of exercising control.

FOR REGISTRATION OF BROKERS AND DEALERS TRANSACTING BUSINESS
ON OVER-THE-COUNTER MARKETS

Form 3-M. For applications for registration of brokers and dealers, except applications for which Form 4-M is authorized.—This form is to be used for applications filed on or after July 1, 1936, for the registration of brokers and dealers pursuant to Section 15 (b) of the

Securities Exchange Act of 1934, as amended, except applications for which Form 4-M is authorized to be used.

Form 4-M. For applications for registration of partnerships formed upon death, withdrawal, or admission of one or more partners in partnerships registered as brokers or dealers.—This form is to be used (a) for applications filed by a registered partnership on or after July 1, 1936, pursuant to Section 15 (b) of the Securities Exchange Act of 1934, as amended, for the registration of a partnership to be formed as the successor to the applicant by the withdrawal or admission of one or more partners in the applicant; and (b) for applications filed on or after October 10, 1936, pursuant to said Section 15 (b) and Rule X-15B-4, for the registration of a partnership formed as the successor to a registered partnership which has been dissolved by the death, withdrawal, or admission of one or more partners: *Provided*, That the application is filed within 30 days after such dissolution.

Form 5-M. For adoption of applications filed by predecessors.—This form is to be used by a broker or dealer in adopting as its own an application for registration on Form 3-M or Form 4-M filed on its behalf by a predecessor.

Form 6-M. For supplemental statements to applications for registration of brokers and dealers.—This form is to be used for correcting inaccuracies and reporting changes in the information contained or incorporated in any application filed on Form 1-M, Form 3-M, or Form 4-M or in any adoption filed on Form 5-M or in any supplemental statement filed on Form 2-M or Form 6-M.

FOR ANNUAL REPORTS OF REGISTRANTS UNDER THE SECURITIES ACT
OF 1933 ²

Form 1-MD. General form.—This form is to be used for the annual reports, pursuant to Section 15 (d) of the Securities Exchange Act of 1934, of all issuers except those for which another form is specifically prescribed.

Form 2-MD. For investment trusts having securities registered on Form C-1.—This form is to be used for annual reports, pursuant to Section 15 (d) of the Securities Exchange Act of 1934, relating to securities of unincorporated investment trusts of the fixed or restricted management type, having a depositor or sponsor but not having a board of directors or persons performing similar functions.

Form 3-MD. For voting trust certificates.—This form is to be used for annual reports, pursuant to Section 15 (d) of the Securities Exchange Act of 1934, relating to voting trust certificates.

Form 4-MD. For certificates of deposit.—This form is to be used for annual reports, pursuant to Section 15 (d) of the Securities Ex-

² The filing of annual reports on these forms is required by Rule X-15D-1, pursuant to Section 15 (d) of the Securities Exchange Act of 1934, as amended.

change Act of 1934, relating to certificates of deposit issued by a Committee.

FOR APPLICATIONS FOR REGISTRATION OF NATIONAL SECURITIES
ASSOCIATIONS AND AFFILIATED SECURITIES ASSOCIATIONS

Form X-15AA-1. Application for registration as a national securities association or affiliated securities association.—This form is to be used for applications for registration as national securities associations or affiliated securities associations.

Form X-15AJ-1. Amendatory and/or supplementary statement to registration statement of national securities association or affiliated securities association.—This form is to be used for filing amendatory and/or supplementary statements to registration statements of national securities associations or affiliated securities associations.

Form X-15AJ-2. Annual consolidated supplement to registration statement of national securities association or affiliated securities association.—This form is to be used for filing annual consolidated supplements to registration statements of national securities associations or affiliated securities associations.

FOR REPORTS TO BE FILED BY OFFICERS, DIRECTORS, AND SECURITY
HOLDERS

Form 4. For reporting changes in ownership of equity securities.—Every person who at any time during any month has been directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security) which is listed on a national securities exchange, or a director or an officer of the issuer of such security, shall, if there has been any change during such month in his ownership of any equity security of such issuer, whether registered or not, file with each exchange on which any equity security of the issuer is listed and registered a statement on Form 4 (and a single duplicate original thereof with the Commission) indicating his ownership at the close of the calendar month and such changes in his ownership as have occurred during such calendar month. Such statements must be received by the Commission and the exchange on or before the 10th day of the month following that which they cover.

Form 5. For reporting ownership of equity securities.—In the case of an equity security (other than an exempted security) which is listed subsequent to February 15, 1935, on a national security exchange, every person who at the time such registration becomes effective is directly or indirectly the beneficial owner of more than 10 percent of any class of such security or a director or an officer of the issuer of such security, shall file with each exchange on which any equity security of

the issuer is listed and registered a statement on Form 5 (and a single duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him at the time such registration became effective. Such statement must be received by the Commission and the exchange on or before the 10th day of the following calendar month. If such person files a statement on Form 4 for the same calendar month in respect of the same securities, he need not file an additional statement pursuant to this paragraph.

Form 6. For reports by persons who have just become officers or directors or security holders of more than 10 percent of any class of equity security.—Every person who becomes directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security), which is listed on a national securities exchange, or becomes a director or an officer of the issuer of such security, shall file with each exchange on which any equity security of the issuer is listed and registered a statement on Form 6 (and a single duplicate original thereof with the Commission) of the amount of all equity securities of such issuer, whether registered or not, so beneficially owned by him immediately after becoming such beneficial owner, director, or officer. Such statement must be received by the Commission and the exchange on or before the 10th day following the day on which such person became such beneficial owner, director, or officer. Such person need not file the statement required by this paragraph, if prior to such 10th day and during the calendar month in which he has become such beneficial owner, director, or officer, there has been a change in his beneficial ownership which will require him to file a statement on Form 4 with respect to the same securities.

FOR FILING NOTICE OF INTENTION TO STABILIZE AND FOR REPORTING
STABILIZING TRANSACTIONS

Form X-9A6-1. For notice of intention to stabilize.—This form is to be used for filing notice of intention to stabilize the price of a security pursuant to Rule X-9A6-3.

Form X-17A-1. For reporting stabilizing transactions.—This form is to be used for reporting stabilizing transactions pursuant to Rule X-17A-2 (a) (1) or (3).

Form X-17A-2. For reporting stabilizing transactions.—This form is to be used for reporting stabilizing transactions pursuant to Rule X-17A-2 (a) (2).

Form X-17A-3. For reporting stabilizing transactions.—This form is to be used for reporting stabilizing transactions pursuant to Rule X-17A-2 (a) (4).

**GUIDE TO FORMS ADOPTED UNDER THE PUBLIC UTILITY HOLDING
COMPANY ACT OF 1935**

Form U-A. Facing page.—This form is to be used as a facing page for all amendments to applications, declarations, reports, and statements filed under the Act.

Form U-1. Form for applications and declarations.—This form is to be used by a registered holding company or subsidiary company filing an application or declaration that includes an issue or sale of securities, acquisition or sale of assets, change of rights, guaranty or assumption of liability, or a transaction subject to rules under Sections 12 (b) or 12 (c) of the Act.

Form U-2. Declaration and periodic report.—This form is to be used by a subsidiary of a registered holding company primarily engaged in business as a broker or dealer, which claims exemption under Rule U-3D-4 and also for the quarterly reports to be filed by such a company.

Form U-3A-2. Statement filed by holding companies claiming exemption.—This form is prescribed for annual reports to be filed by holding companies claiming exemption from the provisions of the Act by virtue of Rule U-3A-2.

Form U-3A3-1. Semiannual statement filed by banks claiming exemption.—This form is prescribed for semiannual reports to be filed by banks claiming exemption from the provisions of the Act by virtue of Rule U-3A3-1.

Form U-3D-13. Notification of acquisition of utility assets.—This form is to be filed by the acquiring company in the event of an acquisition of utility assets exempted by Rule U-3D-13.

Form U-5-A. Notification of registration.—This form is to be used for notification of registration pursuant to Section 5 (a) of the Act.

Form U-5-B. Registration statement.—This form is to be used for registration statements to be filed by registered holding companies pursuant to Section 5 (b) of the Act.

Form U-5-S. Annual supplement to registration statement.—This form is to be used by registered holding companies for the annual supplements to registration statements.

Form U-6B-2. Certificate of notification.—This form is to be used for the filing of certificates of notification of certain issuances of securities by registered holding companies and subsidiaries thereof, as required by Rule U-6B-2.

Form U-12 (I)-A. Statement pursuant to Section 12 (i).—This is a form of statement as to be made by a person employed or retained by a registered holding company or a subsidiary thereof.

Form U-12 (I)-B. Statement pursuant to Section 12 (i).—This is a form of an annual statement to be made by a person regularly employed or retained by a registered holding company or subsidiary company thereof. This annual form relieves persons, who are regularly employed or retained by holding companies or their subsidiaries and who frequently represent such companies, from the necessity of filing numerous reports on Form U-12 (I)-A.

Form U-13-1. Application for approval of mutual service company or declaration with respect to organization and conduct of business of subsidiary service company.—This form is to be used, pursuant to Rule U-13-22, for an application for approval of a mutual service company or for a declaration with respect to the organization and conduct of business of a subsidiary service company.

Form U-13-60. Annual report of mutual and subsidiary service companies.—This form is to be used for the filing of annual reports by each mutual service company and each subsidiary service company pursuant to Rule U-13-60.

Form U-13E-1. Report by affiliate service company.—This form is to be filed pursuant to Rule U-13E-1 by an affiliate service company or by a company principally engaged in the performance of services.

Form U-14-1. Quarterly report of acquisitions.—This form is prescribed for quarterly reports of acquisitions of securities to be filed by registered holding companies pursuant to Rule U-14-1.

Form U-14-3. Annual report of registered holding companies.—This form is to be used for the filing of annual reports by registered holding companies pursuant to Rule U-14-3.

Form U-17-1. Reports of ownership by officers and directors.—This form is to be used for statements of ownership required by Section 17 (a) of the Act to be filed by persons who are officers or directors of a registered holding company at the time when it is registered. A statement must be filed by every officer and director of a holding company following its registration, even if he owns no securities of the company or its subsidiaries.

Form U-17-2. Reports of changes of ownership by officers and directors.—This form is to be used by officers and directors of registered holding companies in reporting changes in their beneficial ownership of securities of such holding companies or any of their subsidiaries, as required by Section 17 (a) of the Act.

**GUIDE TO FORMS ADOPTED UNDER THE TRUST INDENTURE ACT
OF 1939**

FOR STATEMENTS OF ELIGIBILITY AND QUALIFICATION OF TRUSTEES

Form T-1. For statements of eligibility and qualification of corporations designated to act as trustees.—This form shall be used for statements of eligibility and qualification of corporations designated to act as trustees under trust indentures to be qualified pursuant to Section 305 or 307 of the Trust Indenture Act of 1939.

Form T-2. For statements of eligibility and qualification of individuals designated to act as trustees.—This form shall be used for statements of eligibility and qualification of individuals designated to act as trustees under trust indentures to be qualified pursuant to Section 305 or 307 of the Trust Indenture Act of 1939.

FOR APPLICATIONS FOR QUALIFICATION OF INDENTURES

Form T-3. For applications for qualification of indentures.—This form shall be used for applications for qualification of indentures pursuant to Section 307 (a) of the Trust Indenture Act of 1939.

**GUIDE TO FORMS ADOPTED UNDER THE INVESTMENT COMPANY
ACT OF 1940**

Form N-8A. For notification of registration.—This form shall be used as the notification of registration pursuant to Section 8 (a) of the Investment Company Act of 1940.

Form N-30F-1. For initial statement of beneficial ownership of outstanding securities of registered closed-end investment companies.—This form is used for initial statements of beneficial ownership of securities of registered closed-end companies, to be filed with the Commission by every person who is directly or indirectly the beneficial owner of more than 10 per centum of any class of outstanding securities (other than short-term paper) of which such a company is the issuer, or who is an officer, director, member of an advisory board, investment adviser, or affiliated person of an investment adviser of such a company at the time when the company is registered. It is also to be used by persons who assume any of the above specified relationships with such a company after the date when the company has registered:

Form N-30F-2. For statement of changes in beneficial ownership of outstanding securities of registered closed-end investment companies.—This form is used for statements of changes in beneficial ownership of securities issued by registered closed-end investment companies, to be filed with the Commission by every person who is required to file Form N-30F-1.

**GUIDE TO FORMS ADOPTED UNDER THE INVESTMENT ADVISERS
ACT OF 1940**

Form 1-R. For application for registration.—This form is to be used for application for registration of investment advisers pursuant to Section 203 of the Investment Advisers Act of 1940.

APPENDIX III

SECURITIES ACT REGISTRATION STATEMENTS AS TO WHICH STOP ORDERS, CONSENT REFUSAL ORDERS, AND WITHDRAWAL ORDERS WERE ISSUED JULY 1, 1939, TO JUNE 30, 1940 ¹

| Docket No. | Issuer | Form | Amount | Type of order or action ² | Date |
|------------|--|------|-----------|--------------------------------------|--|
| 2-4228 | Albert Royalty Trust and Nellie L. Albert et al., originally filed as Nellie L. Albert and Elizabeth Sproule, Casper, Wyo. | G-2 | \$78,600 | W | Jan. 11, 1940 |
| 2-2095 | W. Wallace Alexander, Inc., Philadelphia, Pa. | A-1 | 1,000,000 | SO | Nov. 2, 1939 |
| 2-2526 | do | A-1 | 1,000,000 | SO | Do. |
| 2-3458 | do | A-1 | 1,000,000 | SO | Do. |
| 2-3823 | do | A-1 | 1,000,000 | SO | Do. |
| 2-4352 | Alma Motor Company, Detroit, Mich. | A-1 | 750,000 | W | June 6, 1940 |
| 2-4270 | Alta Mines, Inc., Ophir, Colo. | A-1 | 1,200,000 | W | Mar. 23, 1940 |
| 2-4097 | American Airlines, Inc., Chicago, Ill. | A-2 | 312,500 | W | July 15, 1939 |
| 2-4066 | American Armament Corporation, New York, N. Y. | A-1 | 1,258,750 | W | July 13, 1939 |
| 2-4248 | do | A-1 | 1,650,000 | W | Mar. 1, 1940 |
| 2-4306 | American Fidelity Life Insurance Co., Kansas City, Mo. | A-1 | 210,000 | W Ref. Eff. | Feb. 24, 1940 Apr. 8, 1940 May 6, 1940 as of Apr. 27, 1940 |
| 2-4042 | American National Co. of Toledo, Ohio, Permanent Protective Committee, Toledo, Ohio. | D-1 | 186,667 | W | Aug. 3, 1939 |
| 2-4316 | American Tropical Products Co. S. A., Panama City, Panama. | A-1 | 100,000 | W | Mar. 2, 1940 |

¹ This list includes 83 registration statements, which are classified as follows:

| | |
|---|----|
| Withdrawals: | |
| Withdrawn and not refled | 58 |
| Total additions to withdrawals | 58 |
| Withdrawn, refled, and— | |
| Pending amendment | 2 |
| Effective | 6 |
| Refled and withdrawn during period | — |
| Total | 8 |
| Grand total of withdrawals during year | 66 |
| Consent refusal orders: | |
| Orders issued and still in force | 1 |
| Statements subsequently effective | — |
| Total issued during year | 1 |
| Stop orders: | |
| Orders issued and still in force | 15 |
| Statements subsequently effective or re-effective | 1 |
| Total issued during year | 16 |

Three additional stop orders were lifted during the year. These were in connection with stop orders issued prior to the period.

² Abbreviations used in this table:

- W = Withdrawn.
- CRO = Consent refusal order.
- SO = Stop order.
- Ref. = Refled.
- Eff. = Registration statement fully effective (stop or refusal order having been lifted, or statement having been refled).
- Re-Eff. = Re-effective.

SECURITIES ACT REGISTRATION STATEMENTS AS TO WHICH STOP ORDERS, CONSENT REFUSAL ORDERS, AND WITHDRAWAL ORDERS WERE ISSUED JULY 1, 1939, TO JUNE 30, 1940—Continued

| Docket No. | Issuer | Form | Amount | Type of order or action | Date |
|------------|--|-------|------------|--------------------------------|---|
| 2-4283 | American Wringer Co., Inc., Woonsocket, R. I. | A-2 | \$411,438 | W | Feb. 14, 1940 |
| 2-4224 | Asbestos Mfg. Co., Huntington, Ind. | E-1 | 201,265 | W | Apr. 4, 1940 |
| 2-4116 | Atlantic Seaboard Petroleum Corporation, Piscatawaytown, N. J. | A-1 | 500,000 | W Ref. Eff. W Ref. | Aug. 12, 1939 Aug. 26, 1939 Oct. 14, 1939 Aug. 24, 1939 Dec. 22, 1939 |
| 2-4079 | Beech Aircraft Corporation, Wichita, Kans. | A-2 | 270,235 | Ref. Eff. | Feb. 26, 1940 as of |
| 2-4109 | The B—Ettes Corporation, New York, N. Y. | A-1 | 594,034 | W | Feb. 20, 1940 |
| 2-3825 | Thomas Bond, Inc., Chicago, Ill. | A-1 | 250,000 | W | Aug. 21, 1939 |
| 2-1039 | Callahan Zinc Lead Co., Wallace, Idaho. | A-1 | 747,518 | SO Re-Eff. W | Sept. 26, 1939 Oct. 11, 1939 Nov. 23, 1939 |
| 2-4229 | Canadian Colonial Airways, Inc., New York, N. Y. | A-2 | 405,000 | Ref. Eff. | May 8, 1940 June 17, 1940 as of |
| 2-4338 | Cinnabar City Mining Co., Inc., Reno, Nev. | A-0-1 | 400,000 | W | June 10, 1940 |
| 2-4281 | Citizens Gas Co., Stroudsburg, Pa. | A-2 | 329,820 | W | Apr. 6, 1940 |
| 2-4153 | Colony Fund, Inc., New York, N. Y. | A-1 | 250,000 | W | Feb. 10, 1940 |
| 2-3930 | Consolidated Grain Corporation, Kawkawlin, Mich. | A-1 | 150,000 | SO | Aug. 23, 1939 |
| 2-3543 | Dewey Portland Cement Co., Kansas City, Mo. | A-2 | 3,000,000 | W | Jan. 9, 1940 |
| 2-4181 | Era Mining & Development Co., Inc., Idaho Falls, Idaho. | A-2 | 150,000 | W | July 11, 1939 |
| 2-3763 | Fawn Mining Company, Ltd., Vancouver, British Columbia. | A-0-1 | 73,500 | W | Sept. 18, 1939 |
| 2-3733 | Federal Screw Works, Detroit, Mich. | A-1 | 253,899 | W | June 24, 1940 |
| 2-3734 | do | D-1-A | 579,000 | W | Nov. 14, 1939 |
| 2-3640 | Finger Canadian Lumber Co., Ltd., Winnipeg, Manitoba. | A-2 | 579,000 | W | Do. |
| 2-4121 | Fox Lake Gold Mines, Ltd., London, Ontario. | A-1 | 270,000 | SO | July 31, 1939 |
| 2-4164 | Fuel Oil Motors, Inc., New York, N. Y. | A-1 | 687,500 | W | Oct. 17, 1939 |
| 2-4055 | General Instrument Corporation, Elizabeth, N. J. | A-1 | 550,500 | W | Aug. 30, 1939 |
| 2-4188 | Great Western Silver Mines Tr. Co., Gold Hill, Colo. | A-2 | 934,326 | W | June 6, 1940 |
| 2-3225 | Halle Gold Mines, Inc., New York, N. Y. | A-0-1 | 160,000 | W | Oct. 21, 1939 |
| 2-4226 | Hotel Markham, Inc., Gulfport, Miss. | A-1 | 812,500 | W | Aug. 30, 1939 |
| 2-3641 | Illinois Zinc Co., Chicago, Ill. | E-1 | 285,504 | W | Jan. 5, 1940 |
| 2-4208 | Income Fund, Inc., San Francisco, Calif. | A-2 | 600,000 | W | Feb. 19, 1940 |
| 2-3877 | Investment Corporation of North America, Chicago, Ill. | A-1 | 750,000 | W | May 22, 1940 |
| 2-2802 | Investors Fund of America, Inc., New York, N. Y. | A-2 | 123,816 | SO | July 11, 1939 |
| 2-3816 | Kant Blaze Fireproofing Corporation, Lynn, Mass. | A-1 | 3,562,231 | W | Sept. 18, 1939 |
| 2-3061 | Konversionskasse Fur Deutsche Auslandsschulden und Deutsches Reich (Conversion Office for German Foreign Debt and Guaranty by German Government) | A-1 | 375,000 | W | June 5, 1940 |
| 2-1539 | Libby, McNeill & Libby, Chicago, Ill. | A-1 | 73,000,000 | W | Sept. 20, 1939 |
| 2-4085 | MacDonald Mines, Ltd., Montreal, Quebec. | A-2 | 12,250,000 | W | Jan. 25, 1940 |
| 2-4213 | Marland Oil Co. of Oklahoma, Ponca City, Okla. | A-1 | 96,000 | SO | May 2, 1940 |
| 2-4185 | Maryland Discount Corporation, Hyattsville, Md. | A-1 | 700,000 | W Ref. Eff. | Nov. 6, 1939 Nov. 10, 1939 Mar. 30, 1940 |
| 2-4318 | The Measuregraph Co., V. T., St. Louis, Mo. | A-1 | 100,000 | W | Sept. 29, 1939 |
| 2-4002 | Metropolitan Personal Loan Corporation, New York, N. Y. | F-1 | 342,326 | W | Mar. 16, 1940 |
| 2-4230 | Missouri Theatre Corporation, St. Joseph, Mo. | A-2 | 2,259,596 | SO | May 8, 1940 |
| 2-4067 | Molybdenum Corporation of America, New York, N. Y. | E-1 | 52,833 | W | Nov. 25, 1939 |
| 2-4395 | Montgomery Ward & Co., Inc., Chicago, Ill. | A-2 | 1,496,250 | W | Oct. 4, 1939 |
| 2-4407 | Motors Securities Co., Inc., Shreveport, La. | A-2 | 30,916,400 | W | May 21, 1940 |
| 2-4207 | Nancy Lee Mines, Inc., Kellogg, Idaho. | A-0-1 | 2,000,000 | W | June 4, 1940 |
| 2-3173 | National Broach & Machine Co., Detroit, Mich. | A-2 | 525,000 | W | Oct. 28, 1939 |
| 2-3765 | National Terminal Co. of Washington, D. C., Washington, D. C. | A-2 | 1,653,750 | W | Aug. 1, 1939 |
| 2-4126 | New England Power Co., Boston, Mass. | A-1 | 303,000 | W | Jan. 2, 1940 |
| 2-4168 | Pacific Aviation, Incorporated, Hawthorne, Calif. | A-2 | 11,194,000 | W | June 20, 1940 |
| 2-3883 | Pacific States Oil & Terminals Co., Los Angeles, Calif. | A-1 | 325,000 | W | Nov. 21, 1939 |
| 2-2081 | Potrero Sugar Co., New York, N. Y. | A-1 | 605,000 | SO | Aug. 24, 1939 |
| 2-4086 | Poulin Mining, Co, Ltd., Montreal, Quebec. | A-1 | 428,566 | W | Sept. 19, 1939 |
| 2-4110 | Public Service Co. of North Carolina, Inc., Gastonia, N. C. | A-1 | 800,000 | W Ref. W Ref. | July 17, 1939 Oct. 20, 1939 July 21, 1939 Aug. 21, 1939 |
| | | A-2 | 898,200 | | |

SECURITIES ACT REGISTRATION STATEMENTS AS TO WHICH STOP ORDERS, CONSENT REFUSAL ORDERS, AND WITHDRAWAL ORDERS WERE ISSUED JULY 1, 1939, TO JUNE 30, 1940—Continued

| Docket No. | Issuer | Form | Amount | Type of order or action | Date |
|------------|--|-------|-----------|-------------------------|---|
| 2-3821 | Public Service Co. of Oklahoma, Tulsa, Okla..... | A-2 | \$226,354 | W | Apr. 24, 1940 |
| 2-3513 | Realty Shares Corporation, Chicago, Ill..... | A-1 | 2,000,000 | W | Aug. 25, 1939 |
| 2-3410 | Regan Alexander Baking Co., Inc., Hamtramck, Mich..... | A-1 | 128,000 | W | Sept. 28, 1939 |
| 2-2305 | Reiter Foster Oil Corporation, New York, N. Y..... | A-1 | 432,349 | SO | Mar. 11, 1940 |
| 2-2 | The Republic Co., Denver, Colo..... | A-1 | 1,727,530 | SO | Mar. 13, 1940 |
| 2-4378 | Rio Grande Valley Gas Co., Houston, Tex..... | A-2 | 263,340 | W | Apr. 15, 1940 |
| 2-4072 | Seiberling Rubber Co., Akron, Ohio..... | A-2 | 1,538,750 | W Ref. Eff. | Oct. 6, 1939 Dec. 20, 1939 Jan. 8, 1940 |
| 2-4025 | Steam Power, Inc., New York, N. Y..... | A-1 | 140,000 | W | Oct. 14, 1939 |
| 2-4051 | Thompson Automatic Arms Corporation, New York, N. Y..... | A-1 | 825,000 | W | July 24, 1939 |
| 2-4115 | Tide Water Associated Oil Co., New York, N. Y..... | A-2 | 262,500 | W | Oct. 28, 1939 |
| 2-3711 | Tim Bo Lok Corporation, Hawthorne, N. J..... | A-1 | 249,000 | W | Dec. 26, 1939 |
| 2-4154 | Transair Corporation, San Francisco, Calif..... | A-1 | 1,000,000 | W | Feb. 13, 1940 |
| 2-4187 | Trend Corporation, Wilmington, Del..... | A-1 | 1,250,000 | W | Dec. 2, 1939 |
| 2-4429 | Tung Oil & Subsistence Farms, Inc., Ocala, Fla..... | A-1 | 100,000 | CRO | June 25, 1940 |
| 2-4375 | Union Premier Food Stores, Inc., Philadelphia, Pa..... | A-2 | 4,125,000 | W | Apr. 12, 1940 |
| 2-3953 | U. S. Chromium, Inc., Chicago, Ill..... | A-0-1 | 200,000 | SO | Feb. 19, 1940 |
| 2-4043 | John W. Westbrook, trustee, Dallas, Tex..... | A-1 | 20,000 | SO | Oct. 25, 1939 |
| 2-3540 | Westgate Greenland Oil Co., Kansas City, Mo..... | A-2 | 197,894 | W | Jan. 29, 1940 |
| 2-4040 | Hudson Dunham Wilcox, individual, Marfa, Tex..... | G-2 | 75,000 | W | Sept. 11, 1939 |
| 2-4012 | Winnebago Distilling Co., Chicago, Ill..... | A-1 | 625,000 | SO | Feb. 24, 1940 |
| 2-4144 | Wymont Petroleum Co., Billings, Mont..... | A-1 | 270,000 | W | Aug. 14, 1939 |

APPENDIX IV

LIST OF PUBLICATIONS AS OF DECEMBER 31, 1940

Copies of the material listed below may be procured from the Publications Unit, Securities and Exchange Commission, Washington, D. C.

ACTS:

- Securities Act of 1933, as amended.
- Provisions of Federal Laws Relating to the Securities Act of 1933, as amended.
- Trust Indenture Act of 1939.
- Securities Exchange Act of 1934, as amended.
- Public Utility Holding Company Act of 1935.
- National Bankruptcy Act, as amended June 22, 1938.
- Investment Company Act of 1940.
- Investment Advisers Act of 1940.

MISCELLANEOUS:

- Addresses by Commissioners and members of the staff of the Commission.
- Cost of Flotation for Small Issues—1925-1929 and 1935-1938.
- Directory of Over-the-Counter Brokers and Dealers Registered with the Securities and Exchange Commission.
- Handbook to the Registration Record.
- Official Summary of Security Transactions and Holdings of Officers, Directors, and Principal Stockholders. (Issued twice monthly.)
- Securities Traded on Exchanges under the Securities Exchange Act of 1934.
- Selected Statistics on Securities and on Exchange Markets.
- Work of the Securities and Exchange Commission. (This pamphlet describes briefly the duties and activities of the Commission.)

RELEASES:

- Releases are issued covering the Commission's official actions, orders, rulings, opinions, etc., under the various Acts which it administers. There are also a Statistical Series of releases which includes statistics of security registrations and of security underwritings, and an Accounting Series which includes statements of the Chief Accountant and other accounting material. An order blank for placing names on the mailing list is available upon request.
- Compilation of Releases under the Securities Act of 1933, to and including December 31, 1936.
- Compilation of Releases under the Securities Exchange Act of 1934, to and including December 31, 1936.
- Compilation of Releases under the Public Utility Holding Company Act of 1935, to and including December 31, 1936.

REPORTS:

- Reports on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker.
- Report to the Commission by the Trading and Exchange Division on the Problem of Multiple Trading on Securities Exchanges.
- Report on Trading in Unlisted Securities upon Exchanges.
- Preliminary Summary of the Progress of the Study of Investment Trusts and Investment Companies.
- Report on the Study of Investment Trusts and Investment Companies (other portions of this report are listed on p. 243):

REPORTS—Continued.

Part Three: Abuses and Deficiencies in the Organization and Operation of Investment Trusts and Investment Companies.

Chapter III: Problems in Connection with the Distribution and Repurchase of Shares of Open-end and Closed-end Management Investment Trusts and Investment Companies.

Chapter IV: Problems in Connection with Shifts in Control, Mergers, and Consolidations of Management Investment Companies.

Chapter V: Problems in Connection with Capital Structure.

Chapter VI: Accounting Practices and Reports to Stockholders Generally—Accounting Practices of the United Founders Group of Companies with a Description of Their Activities.

Reports of the Public Utilities Division:

Charts Showing Location of Operating Electric and/or Gas Subsidiaries of Registered Public Utility Holding Companies. - 1939.

Dividend Status of Preferred Stocks of Registered Public Utility Holding Companies and Their Electric and Gas Utility Subsidiaries as of December 31, 1938.

Financial Statistics for Electric and Gas Subsidiaries of Registered Public-Utility Holding Companies. - 1939.

Financial Statistics for Electric and Gas Subsidiaries of Registered Public-Utility Holding Companies. 1930-1939.

The Problem of Maintaining Arm's-Length Bargaining and Competitive Conditions in the Sale and Distribution of Securities of Registered Public Utility Holding Companies and their Subsidiaries.

Security Issues of Electric and Gas Utilities. 1935-1939.

SURVEY OF AMERICAN LISTED CORPORATIONS, a Work Projects Administration Project Sponsored by the Securities and Exchange Commission.

The following publications of the Survey (formerly Census) of American Listed Corporations have been made available for distribution by the Publications Unit of the Commission:

| <i>Report No.</i> | VOLUME I (291 PAGES) | <i>Number of companies</i> |
|---|----------------------|----------------------------|
| 1. Agricultural Machinery and Tractors..... | | 10 |
| 2. Automobiles..... | | 10 |
| 3. Chemicals and Fertilizers—Assets Over \$10,000,000 Each..... | | 21 |
| 4. Cigarettes—Assets Over \$10,000,000 Each..... | | 6 |
| 5. Containers—Metal and Glass Including Closures..... | | 12 |
| 6. Meat Packing—Assets Over \$50,000,000 Each..... | | 5 |
| 7. Office Machinery and Equipment..... | | 10 |
| 8. Steel—Assets Over \$100,000,000 Each..... | | 12 |
| 9. Tires and Other Rubber Products..... | | 16 |
| VOLUME II (375 PAGES) | | |
| 10. Aircraft and Aircraft Equipment..... | | 24 |
| 11. Nonferrous Metals and Their Products Including Smelting and Refining—Assets Over \$20,000,000 Each..... | | 19 |
| 12. Oil Refining and Distributing With Producing Facilities—Assets Over \$50,000,000 Each..... | | 20 |
| 13. Chain Grocery and Food Stores..... | | 14 |
| 14. Chain Variety Stores..... | | 10 |
| 15. Dairy Products..... | | 8 |
| 16. Department Stores—Annual Sales Over \$10,000,000 Each..... | | 31 |
| 17. Mail Order Houses..... | | 7 |
| 18. Motion Picture Production and Distribution..... | | 9 |

| <i>Report No.</i> | VOLUME III ¹ (280 PAGES) | <i>Number of companies</i> |
|---|-------------------------------------|--------------------------------|
| 19. Distilled Beverages—Assets Over \$10,000,000 Each..... | | 6 |
| 20. Paints and Varnishes..... | | 9 |
| 21. Vegetable Oil..... | | 5 |
| 22. Drugs and Medicines..... | | 14 |
| 23. Toilet Preparations and Soap..... | | 9 |
| 24. Cement..... | | 8 |
| 25. Clay Products..... | | 13 |
| 26. Building Materials Other Than Clay Products and Cement..... | | 19 |
| 27. Building Equipment..... | | 20 |

VOLUME IV² (303 PAGES)

| | |
|---|----|
| 28. Apparel Other Than Hosiery and Footwear..... | 17 |
| 29. Carpets, Rugs, and Other Floor Coverings..... | 6 |
| 30. Rayon Yarn..... | 5 |
| 31. Hosiery..... | 13 |
| 32. Textile Fabrics Other Than Upholstery Materials..... | 12 |
| 33. Upholstery and Miscellaneous Textiles..... | 8 |
| 34. Paper and Allied Products..... | 37 |
| 35. Printing and Publishing (Other Than Publishing of Newspapers and Periodicals)..... | 15 |
| 36. Publishing of Newspapers and Periodicals..... | 9 |

VOLUME V² (169 PAGES)

| | |
|--|----|
| 37. Biscuits and Crackers..... | 5 |
| 38. Bread and Cake..... | 9 |
| 39. Beet Sugar..... | 6 |
| 40. Cane Sugar Refining With Producing Facilities..... | 6 |
| 41. Food Canning and Preserving..... | 11 |
| 42. Grocery Specialties and Miscellaneous Food Products..... | 14 |

¹ Copies of vol. III (out of print) have been made available for public use in all regional offices of the Securities and Exchange Commission and the Library of Congress, Washington, D. C., as well as with 540 depository libraries.

² Copies of vols. IV and V are not available for public distribution but have been placed in regional offices of the Securities and Exchange Commission and the Library of Congress, Washington, D. C., as well as with 540 depository libraries.

SUPPLEMENTS FOR 1939—TO REPORTS INCLUDED IN VOLUMES I, II, AND III
PREVIOUSLY PUBLISHED

*Supplement
No.*

1. Meat Packing—Assets Over \$50,000,000 Each.
2. Nonferrous Metals and Their Products, Including Smelting and Refining—
Assets Over \$20,000,000 Each.
3. Steel—Assets Over \$100,000,000 Each.
4. Automobiles.
5. Aircraft and Aircraft Equipment.
6. Cement.
7. Paints and Varnishes.
8. Containers—Metal and Glass Including Closures.
9. Clay Products.
10. Distilled Beverages—Assets Over \$10,000,000 Each.
11. Chain Variety Stores.

Supplement
No.

12. Oil Refining and Distributing With Producing Facilities—Assets Over \$50,-
000,000 Each.
13. Agricultural Machinery and Tractors.
14. Tires and Other Rubber Products.
15. Dairy Products.
16. Mail Order Houses.
17. Building Equipment.
18. Cigarettes—Assets Over \$10,000,000 Each.
19. Chain Grocery and Food Stores.
20. Building Materials—Other Than Clay Products and Cement.
21. Office Machinery and Equipment.
22. Department Stores—Annual Sales Over \$10,000,000 Each.
23. Toilet Preparations and Soap.
24. Vegetable Oil.
25. Drugs and Medicines.
26. Chemicals and Fertilizers—Assets Over \$10,000,000 Each.
27. Motion Picture Production and Distribution.

RULES, REGULATIONS, AND FORMS:

General Rules and Regulations under the Securities Act of 1933.

Guide to Forms Adopted under the Securities Act of 1933.

Forms Adopted under the Securities Act of 1933.

General Rules and Regulations under the Trust Indenture Act of 1939.

Forms Adopted under the Trust Indenture Act of 1939.

General Rules and Regulations under the Securities Exchange Act of 1934.

Guide to Forms Adopted under the Securities Exchange Act of 1934.

Forms Adopted under the Securities Exchange Act of 1934.

Regulation S-X, under the Securities Act of 1933 and the Securities Exchange
Act of 1934—Form and Content of Financial Statements.

General Rules and Regulations under the Public Utility Holding Company
Act of 1935.

Forms Adopted under the Public Utility Holding Company Act of 1935.
Rules of Practice.

UNIFORM SYSTEMS OF ACCOUNTS:

Uniform System of Accounts for Mutual Service Companies and Subsidiary
Service Companies.

Uniform System of Accounts for Public Utility Holding Companies.

**COPIES OF THE MATERIAL LISTED BELOW MAY BE PROCURED FROM
THE SUPERINTENDENT OF DOCUMENTS, GOVERNMENT PRINTING
OFFICE, WASHINGTON, D. C.**

Decisions and reports (paper bound):

| | <i>Price</i> |
|---|---------------|
| Volume 1, number 1 (July 2, 1934, to September 3, 1935)----- | Out of print. |
| Volume 1, number 2 (September 4, 1935, to June 30, 1936)----- | \$0. 25 |
| Volume 1, number 3 (July 1, 1936, to December 31, 1936)----- | Out of print. |
| Volume 2, part 1 (January 1, 1937, to June 30, 1937)----- | \$0. 50 |
| Volume 2, part 2 (July 1, 1937, to December 31, 1937)----- | . 60 |
| Volume 3, part 1 (January 1, 1938, to June 30, 1938)----- | . 60 |
| Volume 3, part 2 (July 1, 1938, to October 31, 1938)----- | . 60 |
| Volume 4, part 1 (November 1, 1938, to January 31, 1939)----- | . 50 |
| Volume 4, part 2 (February 1, 1939, to May 31, 1939)----- | . 60 |

Decisions and reports (paper bound)—Continued.

| | <i>Price</i> |
|---|--------------|
| Volume 5, part 1 (June 1, 1939, to July 31, 1939)..... | \$0. 60 |
| Volume 5, part 2 (August 1, 1939, to September 30, 1939)..... | . 50 |
| Volume 6, part 1 (October 1, 1939, to December 31, 1939)..... | . 60 |
| Volume 6, part 2 (January 1, 1940, to March 31, 1940)..... | . 55 |

Decisions and reports (buckram bound):

(The buckram-bound volumes contain all decisions and reports printed in their respective paper-bound volumes. They also contain a table of cases reported with the Sections of the Acts involved and an index-digest of the cases.)

| | |
|---|-------|
| Volume 1 (July 2, 1934, to December 31, 1936)..... | 1. 75 |
| Volume 2 (January 1, 1937, to December 31, 1937)..... | 1. 75 |
| Volume 3 (January 1, 1938, to October 31, 1938)..... | 1. 75 |
| Volume 4 (November 1, 1938, to May 31, 1939)..... | 1. 75 |

Annual reports:

| | |
|--|------|
| First Annual Report, fiscal year ended June 30, 1935..... | . 10 |
| Second Annual Report, fiscal year ended June 30, 1936..... | . 15 |
| Third Annual Report, fiscal year ended June 30, 1937..... | . 25 |
| Fourth Annual Report, fiscal year ended June 30, 1938..... | . 15 |
| Fifth Annual Report, fiscal year ended June 30, 1939..... | . 25 |

Report on the Study and Investigation of the Work, Activities, Personnel, and Functions of Protective and Reorganization Committees:

| Part | I. Strategy and Techniques of Protective and Reorganization Committees..... | <i>Price</i> |
|------|---|--------------|
| | | \$1. 00 |
| | II. Committees and Conflicts of Interest..... | . 60 |
| | III. Committees for the Holders of Real Estate Bonds..... | . 25 |
| | IV. Committees for Holders of Municipal and Quasi-Municipal Obligations..... | . 15 |
| | V. Protective Committees and Agencies for Holders of Defaulted Foreign Government Bonds..... | 1. 00 |
| | VI. Trustees Under Indentures..... | . 20 |
| | VII. Management Plans Without Aid of Committees..... | . 60 |
| | VIII. A Summary of the Law Pertaining to Equity and Bankruptcy Reorganizations and of the Commission's Conclusions and Recommendations..... | . 50 |

Investigation in the Matter of McKesson & Robbins, Inc.:

| | |
|------------------------------------|------|
| Testimony of Expert Witnesses..... | . 65 |
| Report on Investigation..... | . 60 |

Investigation in the Matter of Richard Whitney et al.:

| | |
|---|-------|
| Volume 1. Report of the Commission..... | . 20 |
| Volume 2. Transcript of Hearing..... | 1. 00 |
| Volume 3. Exhibits..... | . 55 |

Report on the Study of Investment Trusts and Investment Companies:

| | |
|--|-------------------------|
| Part One. The Nature, Classifications, and Origins of Investment Trusts and Investment Companies..... | <i>Price</i> \$0. 20 |
| Part Two. Statistical Survey of Investment Trusts and Investment Companies..... | 1. 25 |
| Part Three. (First section, chapters I-II). Abuses and Deficiencies in the Organization and Operation of Investment Trusts and Investment Companies..... | 1. 00 |

The other portions of the Commission's report which have been transmitted to Congress are now being printed, and after printing is completed will be available from the Superintendent of Documents.

The following supplemental reports have been issued in connection with the Report on the Study of Investment Trusts and Investment Companies:

| | |
|--|--------------|
| | <i>Price</i> |
| Investment Trusts in Great Britain..... | \$0. 15 |
| Investment Counsel, Investment Management, Investment Supervisory, and Investment Advisory Services..... | . 15 |
| Commingled or Common Trust Funds Administered by Banks and Trust Companies..... | . 10 |
| Fixed and Semifixed Investment Trusts..... | . 40 |
| Companies Sponsoring Installment Investment Plans..... | . 25 |
| Companies Issuing Face Amount Installment Certificates..... | . 25 |

Miscellaneous:

Official Summary of Holdings of Officers, Directors, and Principal Stockholders as of December 31, 1935. Price 35 cents.

APPENDIX V

STATISTICAL TABLES

TABLE 1.—*Effective registrations under the Securities Act of 1933*¹—Totals from September 1934 to June 1940, inclusive, by months

[Amounts in thousands of dollars²]

| Year and month | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution ³ | Securities proposed for sale by issuers |
|--------------------------------------|---|------------------|-----------|---|---|
| | Number of statements | Number of issues | Amount | Amount | Amount |
| <i>1934</i> | | | | | |
| September..... | 31 | 40 | 46,009 | 39,012 | 28,991 |
| October..... | 22 | 28 | 33,536 | 28,876 | 27,057 |
| November..... | 23 | 42 | 66,785 | 34,547 | 32,205 |
| December..... | 24 | 34 | 45,813 | 39,791 | 36,795 |
| <i>1935</i> | | | | | |
| January..... | 20 | 25 | 17,373 | 11,083 | 9,061 |
| February..... | 23 | 25 | 60,325 | 58,606 | 36,019 |
| March..... | 33 | 36 | 133,050 | 130,338 | 124,681 |
| April..... | 41 | 50 | 161,309 | 140,178 | 105,322 |
| May..... | 32 | 40 | 155,099 | 142,302 | 121,293 |
| June..... | 35 | 44 | 193,831 | 171,369 | 164,921 |
| Total, September 1934-June 1935..... | 284 | 364 | 913,130 | 796,102 | 686,245 |
| <i>1935</i> | | | | | |
| July..... | 60 | 71 | 576,933 | 530,240 | 476,792 |
| August..... | 44 | 62 | 256,688 | 254,884 | 227,407 |
| September..... | 37 | 48 | 323,348 | 293,219 | 244,304 |
| October..... | 58 | 77 | 417,457 | 408,075 | 370,146 |
| November..... | 60 | 74 | 303,478 | 262,007 | 250,791 |
| December..... | 44 | 59 | 212,206 | 205,739 | 196,201 |
| <i>1936</i> | | | | | |
| January..... | 48 | 57 | 277,201 | 274,624 | 258,333 |
| February..... | 46 | 78 | 225,597 | 207,250 | 175,920 |
| March..... | 61 | 93 | 587,009 | 575,208 | 475,110 |
| April..... | 96 | 139 | 777,230 | 703,662 | 613,038 |
| May..... | 67 | 93 | 322,107 | 308,345 | 262,071 |
| June..... | 68 | 115 | 555,796 | 461,289 | 385,790 |
| Total fiscal year 1936..... | 689 | 966 | 4,835,050 | 4,484,542 | 3,935,903 |
| <i>1936</i> | | | | | |
| July..... | 74 | 119 | 369,245 | 361,384 | 313,188 |
| August..... | 60 | 84 | 289,505 | 259,739 | 208,638 |
| September..... | 57 | 86 | 266,099 | 237,242 | 196,488 |
| October..... | 83 | 119 | 528,829 | 508,453 | 437,532 |
| November..... | 56 | 77 | 275,341 | 252,414 | 229,226 |
| December..... | 87 | 130 | 705,513 | 678,659 | 599,824 |
| <i>1937</i> | | | | | |
| January..... | 53 | 87 | 455,648 | 402,025 | 274,513 |
| February..... | 60 | 97 | 494,468 | 475,933 | 415,719 |
| March..... | 83 | 125 | 541,591 | 508,764 | 339,194 |
| April..... | 101 | 167 | 294,054 | 262,605 | 153,970 |
| May..... | 62 | 90 | 251,710 | 200,496 | 142,440 |
| June..... | 64 | 85 | 369,462 | 362,677 | 323,876 |
| Total fiscal year 1937..... | 840 | 1,266 | 4,851,465 | 4,510,391 | 3,634,608 |

See footnotes at end of table.

TABLE 1.—Effective registrations under the Securities Act of 1933¹—Totals from September 1934 to June 1940, inclusive, by months—Continued[Amounts in thousands of dollars²]

| Year and month | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution ³ | Securities proposed for sale by issuers |
|-----------------------------|---|------------------|-------------|---|---|
| | Number of statements | Number of issues | Amount | Amount | Amount |
| <i>1937</i> | | | | | |
| July..... | 61 | 88 | 278, 174 | 205, 389 | 152, 510 |
| August..... | 48 | 69 | 302, 343 | 224, 459 | 181, 631 |
| September..... | 40 | 54 | 228, 802 | 180, 190 | 86, 486 |
| October..... | 32 | 40 | 128, 209 | 126, 984 | 124, 399 |
| November..... | 40 | 57 | 62, 130 | 59, 230 | 31, 861 |
| December..... | 48 | 103 | 210, 294 | 193, 745 | 145, 429 |
| <i>1938</i> | | | | | |
| January..... | 19 | 41 | 81, 474 | 78, 808 | 63, 162 |
| February..... | 24 | 31 | 206, 993 | 186, 650 | 140, 465 |
| March..... | 23 | 34 | 77, 569 | 68, 522 | 63, 803 |
| April..... | 27 | 37 | 97, 899 | 97, 349 | 91, 289 |
| May..... | 28 | 44 | 97, 048 | 85, 537 | 53, 550 |
| June..... | 21 | 32 | 327, 979 | 280, 248 | 213, 903 |
| Total fiscal year 1938..... | 411 | 630 | 2, 104, 714 | 1, 793, 111 | 1, 348, 788 |
| <i>1938</i> | | | | | |
| July..... | 25 | 39 | 225, 624 | 224, 322 | 195, 674 |
| August..... | 34 | 51 | 414, 405 | 317, 204 | 287, 382 |
| September..... | 30 | 43 | 130, 587 | 112, 147 | 95, 550 |
| October..... | 21 | 29 | 411, 878 | 405, 063 | 358, 079 |
| November..... | 31 | 58 | 303, 392 | 249, 989 | 218, 519 |
| December..... | 29 | 43 | 166, 327 | 140, 709 | 130, 349 |
| <i>1939</i> | | | | | |
| January..... | 19 | 50 | 143, 001 | 142, 137 | 135, 939 |
| February..... | 17 | 25 | 24, 020 | 21, 366 | 16, 360 |
| March..... | 37 | 45 | 87, 282 | 69, 614 | 62, 257 |
| April..... | 36 | 57 | 308, 519 | 278, 371 | 235, 637 |
| May..... | 20 | 24 | 88, 062 | 55, 588 | 31, 228 |
| June..... | 44 | 56 | 276, 096 | 271, 720 | 252, 910 |
| Total fiscal year 1939..... | 343 | 520 | 2, 579, 193 | 2, 288, 230 | 2, 019, 914 |
| <i>1939</i> | | | | | |
| July..... | 36 | 47 | 234, 960 | 228, 694 | 188, 081 |
| August..... | 34 | 48 | 304, 829 | 206, 294 | 277, 487 |
| September..... | 17 | 26 | 35, 956 | 26, 888 | 24, 816 |
| October..... | 21 | 25 | 30, 817 | 28, 461 | 13, 509 |
| November..... | 17 | 44 | 114, 924 | 113, 994 | 112, 153 |
| December..... | 25 | 35 | 166, 571 | 153, 367 | 149, 542 |
| <i>1940</i> | | | | | |
| January..... | 26 | 36 | 146, 482 | 143, 542 | 102, 375 |
| February..... | 30 | 42 | 249, 933 | 241, 143 | 231, 314 |
| March..... | 29 | 38 | 70, 996 | 60, 474 | 46, 929 |
| April..... | 36 | 53 | 245, 723 | 225, 510 | 133, 065 |
| May..... | 15 | 21 | 102, 761 | 99, 739 | 97, 270 |
| June..... | 20 | 28 | 82, 577 | 76, 882 | 56, 240 |
| Total fiscal year 1940..... | 306 | 443 | 1, 786, 538 | 1, 694, 988 | 1, 432, 781 |

¹ Included in the data presented in tables 1 to 7, inclusive, are "reorganization and exchange securities" which, in previous annual reports, were shown only in separate tables.

² Rounding off figures has resulted in slight differences between the totals and the actual sums of the components in tables 1 to 7.

³ "Securities reserved for conversion or substitution" include, in addition to securities reserved for the conversion of securities having convertible features, voting trust certificates and certificates of deposit. In previous annual reports these "substitute securities" were included in reorganization and exchange securities.

TABLE 2.—Effective registrations under the Securities Act of 1933—By types of securities, from July 1939 to June 1940, inclusive, by months

[Amounts in thousands of dollars]

| Year and month | Total, all securities | | | | Secured bonds | | | |
|-----------------|---|-----------|--|---|--|---------|--|---|
| | Total securities effectively registered | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers | Total securities effectively registered | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers |
| | Number of issues | Amount | Amount | Amount | Number of issues | Amount | Amount | Amount |
| <i>1939</i> | | | | | | | | |
| July..... | 47 | 234,969 | 228,694 | 188,081 | 3 | 39,675 | 30,675 | 39,675 |
| August..... | 48 | 304,829 | 296,294 | 277,487 | 7 | 163,101 | 163,101 | 163,101 |
| September..... | 26 | 35,956 | 26,888 | 24,816 | 2 | 10,380 | 10,380 | 10,000 |
| October..... | 25 | 30,817 | 28,461 | 13,509 | 4 | 13,444 | 13,444 | 2,069 |
| November..... | 44 | 114,924 | 113,994 | 112,153 | 3 | 46,815 | 46,815 | 46,815 |
| December..... | 35 | 166,571 | 153,367 | 149,542 | 8 | 125,681 | 125,681 | 125,681 |
| <i>1940</i> | | | | | | | | |
| January..... | 36 | 146,482 | 143,542 | 102,375 | 5 | 47,289 | 47,289 | 45,989 |
| February..... | 42 | 249,933 | 241,143 | 231,314 | 11 | 153,522 | 153,522 | 153,522 |
| March..... | 38 | 70,996 | 60,474 | 46,929 | 4 | 13,477 | 13,477 | 10,810 |
| April..... | 53 | 245,723 | 225,510 | 133,065 | 4 | 44,217 | 44,217 | 44,217 |
| May..... | 21 | 102,761 | 99,739 | 97,270 | 1 | 3,200 | 3,200 | 3,200 |
| June..... | 28 | 82,577 | 76,883 | 56,240 | 4 | 58,144 | 58,144 | 38,950 |
| Total..... | 443 | 1,786,538 | 1,694,989 | 1,432,781 | 56 | 718,945 | 718,945 | 684,029 |
| Unsecured bonds | | | | | Preferred stock | | | |
| <i>1939</i> | | | | | | | | |
| July..... | 3 | 112,421 | 112,421 | 112,421 | 11 | 49,406 | 49,406 | 10,443 |
| August..... | 11 | 102,524 | 102,524 | 100,172 | 8 | 11,628 | 11,628 | 8,881 |
| September..... | 1 | 1,600 | 1,600 | 1,600 | 5 | 1,936 | 1,936 | 1,936 |
| October..... | 1 | 500 | 500 | 500 | 2 | 2,700 | 2,200 | 2,200 |
| November..... | 2 | 17,700 | 17,700 | 17,700 | 5 | 3,391 | 3,391 | 2,798 |
| December..... | 2 | 10,900 | 10,900 | 10,900 | 7 | 8,920 | 8,710 | 8,282 |
| <i>1940</i> | | | | | | | | |
| January..... | 4 | 31,270 | 31,270 | 31,270 | 7 | 40,679 | 40,679 | 3,339 |
| February..... | 4 | 46,506 | 46,506 | 45,700 | 6 | 17,209 | 17,209 | 9,484 |
| March..... | 1 | 19,366 | 19,366 | 19,366 | 7 | 19,366 | 19,366 | 15,910 |
| April..... | 11 | 53,866 | 53,866 | 33,112 | 13 | 84,509 | 84,509 | 40,452 |
| May..... | 1 | 75,000 | 75,000 | 75,000 | 4 | 5,039 | 5,039 | 5,039 |
| June..... | 1 | 2,254 | 2,254 | 2,254 | 4 | 2,254 | 2,254 | 1,373 |
| Total..... | 40 | 452,287 | 452,287 | 428,375 | 79 | 247,037 | 246,327 | 110,137 |
| Common stock | | | | | Certificates of participation, beneficial interest, warrants, certificates of deposit, and voting trust certificates | | | |
| <i>1939</i> | | | | | | | | |
| July..... | 17 | 21,600 | 16,433 | 14,783 | 13 | 11,867 | 10,759 | 10,759 |
| August..... | 16 | 23,962 | 19,041 | 5,332 | 6 | 3,614 | | |
| September..... | 12 | 20,465 | 12,172 | 10,480 | 16 | 1,575 | 800 | 800 |
| October..... | 14 | 12,992 | 11,317 | 7,740 | 4 | 1,151 | 1,000 | 1,000 |
| November..... | 30 | 34,373 | 33,443 | 32,840 | 4 | 12,645 | 12,645 | 12,000 |
| December..... | 13 | 12,969 | 8,076 | 4,679 | 5 | 8,100 | | |
| <i>1940</i> | | | | | | | | |
| January..... | 17 | 25,943 | 24,303 | 21,776 | 3 | 1,300 | | |
| February..... | 17 | 30,935 | 23,369 | 22,607 | 4 | 1,760 | 536 | |
| March..... | 16 | 23,414 | 19,409 | 11,986 | 11 | 14,739 | 8,223 | 8,223 |
| April..... | 19 | 49,883 | 38,424 | 10,791 | 6 | 13,246 | 4,493 | 4,493 |
| May..... | 9 | 14,119 | 14,119 | 11,869 | 6 | 5,403 | 2,381 | 2,162 |
| June..... | 11 | 6,799 | 6,799 | 6,256 | 9 | 15,379 | 9,685 | 9,660 |
| Total..... | 191 | 277,454 | 226,905 | 161,139 | 77 | 90,809 | 50,522 | 49,097 |

¹ Includes 1 guaranty.² Includes 2 guaranties.

NOTE.—For back figures, see Fifth Annual Report, p. 199; Fourth Annual Report, p. 144; Third Annual Report, p. 127; Second Annual Report, pp. 98 and 99.

TABLE 3.—Effective registrations under the Securities Act of 1933—By major industrial groups of issuers, from July 1939 to June 1940, inclusive, by months

[Amounts in thousands of dollars]

| Year and month | Total, all industries | | | | | Extractive | | | | |
|---|---|------------------|-------------|--|---|---|------------------|----------|--|---|
| | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers |
| | Number of statements | Number of issues | Amount | | | Number of statements | Number of issues | Amount | | |
| | | | | Amount | Amount | | | | Amount | Amount |
| <i>1939</i> | | | | | | | | | | |
| July | 36 | 47 | 234, 969 | 228, 694 | 188, 081 | 2 | 2 | 702 | 702 | 666 |
| August | 34 | 48 | 304, 829 | 296, 294 | 277, 487 | 2 | 2 | 2, 747 | 2, 747 | 2, 100 |
| September | 17 | 26 | 35, 956 | 26, 888 | 24, 816 | 1 | 1 | 1, 582 | 1, 582 | 1, 582 |
| October | 21 | 25 | 30, 817 | 28, 461 | 13, 509 | 3 | 3 | 1, 523 | 1, 523 | 775 |
| November | 17 | 44 | 114, 224 | 113, 994 | 112, 153 | | | | | |
| December | 25 | 35 | 166, 571 | 153, 367 | 149, 542 | 2 | 4 | 10, 149 | 6, 160 | 6, 160 |
| <i>1940</i> | | | | | | | | | | |
| January | 26 | 36 | 146, 482 | 143, 542 | 102, 375 | 2 | 2 | 323 | 323 | 323 |
| February | 30 | 42 | 249, 933 | 241, 143 | 231, 314 | 2 | 2 | 2, 375 | 2, 375 | 2, 375 |
| March | 29 | 38 | 70, 996 | 60, 474 | 46, 929 | 3 | 4 | 1, 957 | 1, 957 | 1, 377 |
| April | 36 | 53 | 245, 723 | 225, 510 | 133, 065 | 3 | 4 | 10, 819 | 10, 819 | 10, 745 |
| May | 15 | 21 | 102, 761 | 99, 739 | 97, 270 | 1 | 1 | 4, 864 | 4, 864 | 4, 864 |
| June | 20 | 28 | 82, 577 | 76, 882 | 56, 240 | 1 | 1 | 75 | 75 | 75 |
| Total | 306 | 443 | 1, 786, 538 | 1, 694, 988 | 1, 432, 781 | 22 | 26 | 37, 116 | 33, 127 | 31, 042 |
| <i>Manufacturing</i> | | | | | | | | | | |
| <i>Financial and investment</i> | | | | | | | | | | |
| <i>1939</i> | | | | | | | | | | |
| July | 6 | 9 | 94, 100 | 88, 942 | 88, 638 | 14 | 15 | 24, 162 | 24, 162 | 24, 162 |
| August | 10 | 12 | 36, 501 | 34, 511 | 33, 309 | 4 | 7 | 3, 894 | 3, 894 | 3, 700 |
| September | 5 | 7 | 5, 085 | 3, 485 | 2, 632 | 5 | 9 | 25, 737 | 19, 444 | 18, 606 |
| October | 8 | 10 | 10, 993 | 8, 818 | 7, 738 | 4 | 5 | 2, 927 | 2, 927 | 2, 927 |
| November | 6 | 9 | 10, 859 | 9, 929 | 8, 844 | 5 | 25 | 40, 776 | 40, 776 | 40, 386 |
| December | 10 | 13 | 24, 420 | 23, 517 | 21, 520 | 1 | 2 | 224 | 224 | 224 |
| <i>1940</i> | | | | | | | | | | |
| January | 10 | 14 | 27, 932 | 26, 293 | 24, 635 | 3 | 3 | 4, 999 | 4, 999 | 4, 999 |
| February | 14 | 19 | 124, 758 | 122, 320 | 120, 751 | 3 | 4 | 12, 828 | 12, 282 | 12, 282 |
| March | 8 | 10 | 21, 767 | 21, 567 | 21, 063 | 9 | 11 | 17, 518 | 16, 768 | 15, 768 |
| April | 12 | 16 | 65, 264 | 61, 839 | 54, 861 | 5 | 8 | 15, 265 | 14, 374 | 14, 374 |
| May | 5 | 6 | 86, 112 | 86, 112 | 86, 112 | 5 | 6 | 5, 246 | 2, 745 | 2, 745 |
| June | 6 | 9 | 5, 726 | 5, 726 | 5, 158 | 2 | 2 | 9, 835 | 9, 835 | 9, 835 |
| Total | 100 | 134 | 513, 526 | 493, 059 | 475, 261 | 60 | 97 | 163, 411 | 152, 430 | 150, 008 |
| <i>Merchandising</i> | | | | | | | | | | |
| <i>Transportation and communication</i> | | | | | | | | | | |
| <i>1939</i> | | | | | | | | | | |
| July | 1 | 2 | 233 | 233 | 175 | 2 | 2 | 28, 834 | 28, 834 | 28, 834 |
| August | | | | | | 4 | 4 | 5, 987 | 4, 548 | 55 |
| September | 3 | 6 | 2, 952 | 1, 777 | 1, 777 | 1 | 1 | 380 | 380 | |
| October | | | | | | 1 | 1 | 1, 750 | 1, 750 | |
| November | | | | | | 1 | 2 | 7, 823 | 7, 823 | 7, 823 |
| December | 2 | 3 | 901 | 691 | 261 | 1 | 1 | 1, 401 | 1, 401 | |
| <i>1940</i> | | | | | | | | | | |
| January | 4 | 6 | 2, 444 | 2, 444 | 1, 575 | 2 | 3 | 3, 484 | 2, 184 | 884 |
| February | | | | | | 4 | 7 | 24, 309 | 18, 504 | 17, 968 |
| March | 2 | 2 | 12, 000 | 6, 000 | 3, 722 | 4 | 6 | 9, 725 | 9, 209 | 5, 000 |
| April | 5 | 6 | 26, 232 | 24, 620 | 21, 424 | 1 | 1 | 705 | 705 | 705 |
| May | | | | | | 1 | 2 | 3, 768 | 3, 768 | 3, 549 |
| June | 4 | 5 | 2, 210 | 2, 210 | 1, 329 | 5 | 9 | 10, 031 | 4, 337 | 893 |
| Total | 21 | 30 | 46, 972 | 37, 984 | 30, 263 | 27 | 39 | 98, 197 | 83, 443 | 65, 711 |

See footnotes at end of table.

TABLE 3.—Effective registrations under the Securities Act of 1933—By major industrial groups of issuers, from July 1939 to June 1940, inclusive, by months—Con.

[Amounts in thousands of dollars]

| Year and month | Electric light and power, gas, and water | | | | | Other industries ¹ | | | | |
|----------------|--|------------------|---------|--|---|---|------------------|---------|--|---|
| | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers | Total securities effectively registered | | | Total, less securities reserved for conversion or substitution | Securities proposed for sale by issuers |
| | Number of statements | Number of issues | Amount | | | Number of statements | Number of issues | Amount | | |
| | | | | Amount | Amount | | | | Amount | |
| <i>1939</i> | | | | | | | | | | |
| July..... | 7 | 9 | 82,914 | 82,914 | 45,023 | 4 | 8 | 4,016 | 2,908 | 584 |
| August..... | 8 | 14 | 222,043 | 217,149 | 206,453 | 6 | 9 | 33,657 | 33,444 | 31,870 |
| September..... | ----- | ----- | ----- | ----- | ----- | 2 | 2 | 220 | 220 | 220 |
| October..... | 1 | 1 | 11,194 | 11,194 | ----- | 4 | 5 | 2,431 | 2,250 | 2,069 |
| November..... | 3 | 5 | 54,955 | 54,955 | 54,700 | 2 | 3 | 511 | 511 | 400 |
| December..... | 6 | 8 | 119,176 | 119,176 | 119,176 | 3 | 4 | 10,300 | 2,200 | 2,200 |
| <i>1940</i> | | | | | | | | | | |
| January..... | 5 | 8 | 107,300 | 107,300 | 69,960 | ----- | ----- | ----- | ----- | ----- |
| February..... | 4 | 7 | 85,413 | 85,413 | 77,688 | 3 | 3 | 251 | 250 | 250 |
| March..... | 1 | 1 | 824 | 824 | ----- | 2 | 4 | 7,206 | 4,150 | ----- |
| April..... | 6 | 10 | 85,885 | 84,018 | 27,080 | 4 | 8 | 41,553 | 29,125 | 3,875 |
| May..... | ----- | ----- | ----- | ----- | ----- | 3 | 6 | 2,771 | 2,250 | ----- |
| June..... | 2 | 2 | 4,700 | 54,700 | 38,950 | ----- | ----- | ----- | ----- | ----- |
| Total..... | 43 | 65 | 824,404 | 817,643 | 639,030 | 33 | 52 | 102,916 | 77,308 | 41,468 |

¹ Includes agriculture, real estate, service industries, miscellaneous domestic companies, foreign companies and foreign governments.

NOTE.—For back figures, see Fifth Annual Report, pp. 201 and 202; Fourth Annual Report, pp. 145 and 146; Third Annual Report, pp. 129 and 130; Second Annual Report, p. 100; First Annual Report, pp. 72 and 73.

TABLE 4.—Effective registrations under the Securities Act of 1933—Total amount effective, amount not proposed for sale by issuers, issuing and distributing expenses, and net proceeds, from July 1939 to June 1940, inclusive, by months

[Amounts in thousands of dollars]

| Year and month | Total amount effective | | | | | Cost of flotation (applicable to amount proposed for sale by issuers) ¹ | | | Net proceeds from amount proposed for sale by issuers |
|-----------------|------------------------|---|-----------------------|--|----------------------------------|--|--|----------|---|
| | Total | Registered for account of issuers (excluding substitute securities) | | Substitute securities (v. t. ctf. and ctf. of deposit) | Registered for account of others | Total | Compensation to underwriters, agents, etc. | Expenses | |
| | | Proposed for sale | Not proposed for sale | | | | | | |
| <i>1939</i> | | | | | | | | | |
| July | 234,969 | 188,081 | 43,781 | 1,108 | 1,999 | 5,948 | 5,006 | 942 | 182,134 |
| August | 304,829 | 277,487 | 11,858 | 3,614 | 11,870 | 7,284 | 6,031 | 1,253 | 270,203 |
| September | 35,956 | 24,816 | 8,917 | 775 | 1,448 | 2,178 | 2,053 | 125 | 22,638 |
| October | 30,817 | 13,509 | 13,550 | 181 | 3,578 | 1,450 | 1,247 | 203 | 12,059 |
| November | 114,924 | 112,153 | 1,916 | ----- | 855 | 4,723 | 4,069 | 653 | 107,430 |
| December | 166,571 | 149,542 | 5,288 | 8,100 | 3,640 | 4,604 | 3,414 | 1,190 | 144,938 |
| <i>1940</i> | | | | | | | | | |
| January | 146,482 | 102,375 | 41,507 | 1,300 | 1,300 | 4,729 | 4,027 | 702 | 97,645 |
| February | 249,933 | 231,314 | 16,307 | 1,225 | 1,088 | 7,001 | 5,547 | 1,454 | 224,312 |
| March | 70,996 | 46,929 | 11,798 | 6,516 | 5,752 | 2,548 | 2,091 | 457 | 44,381 |
| April | 245,723 | 133,065 | 78,522 | 8,753 | 25,382 | 5,673 | 4,632 | 1,042 | 127,391 |
| May | 102,761 | 97,270 | ----- | 3,022 | 2,469 | 3,637 | 3,126 | 511 | 93,632 |
| June | 82,577 | 56,240 | 20,225 | 5,684 | 418 | 2,317 | 1,959 | 358 | 53,923 |
| Grand total... | 1,786,538 | 1,432,781 | 253,669 | 40,288 | 59,799 | 52,092 | 43,202 | 8,890 | 1,380,686 |

AMOUNT REGISTERED BY ISSUERS BUT NOT PROPOSED FOR SALE

| Year and month | Reserved for conversion | Reserved for options | Reserved for other subsequent issuance | To be issued in exchange for other securities | To be issued against claims | To be issued for assets | To be issued for selling and distributing expenses |
|-----------------|-------------------------|----------------------|--|---|-----------------------------|-------------------------|--|
| <i>1939</i> | | | | | | | |
| July | 5,167 | 286 | ----- | 38,320 | ----- | 7 | ----- |
| August | 4,921 | 159 | ----- | 6,778 | ----- | ----- | ----- |
| September | 8,293 | ----- | ----- | 624 | ----- | ----- | ----- |
| October | 2,175 | ----- | 11,194 | 181 | ----- | ----- | ----- |
| November | 930 | 298 | ----- | 688 | ----- | ----- | ----- |
| December | 5,103 | 147 | ----- | ----- | 38 | ----- | ----- |
| <i>1940</i> | | | | | | | |
| January | 1,640 | 335 | ----- | 38,640 | 881 | ----- | 11 |
| February | 7,566 | 150 | 60 | 8,531 | ----- | ----- | ----- |
| March | 4,005 | 647 | ----- | 6,775 | 198 | 172 | ----- |
| April | 11,460 | ----- | 12,237 | 54,351 | ----- | 400 | 74 |
| May | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| June | ----- | 125 | ----- | 20,075 | 25 | ----- | ----- |
| Grand total... | 51,260 | 2,147 | 23,491 | 174,963 | 1,142 | 579 | 85 |

¹ Not including amounts set forth as securities "to be issued for selling and distributing expenses."

NOTE.—For back figures, see Fifth Annual Report, p. 203; Fourth Annual Report, p. 147; Third Annual Report, p. 132; Second Annual Report, p. 101; First Annual Report, p. 74.

TABLE 5, PART 1.—Effective registrations under the Securities Act of 1933—Estimated net proceeds from sale of securities, by proposed uses from July 1939 to June 1940, inclusive, by months

[Amounts in thousands of dollars]

| Year and month | Grand total | New money | | | | | Repayment of indebtedness and retirement of stock | | | | Purchase of securities | | | Purchase of other assets | Organization expense | Miscellaneous and unaccounted for |
|----------------|-------------|-----------|---------------------|-----------------|--|--------------------------|---|-----------------|------------|-----------------|------------------------|----------------|-----------------|--------------------------|----------------------|-----------------------------------|
| | | Total | Plant and equipment | Working capital | Reimbursement of corporate treasuries for capital expenditures | Other new money purposes | Total | Bonds and notes | Other debt | Preferred stock | Total | For investment | For affiliation | | | |
| <i>1939</i> | | | | | | | | | | | | | | | | |
| July..... | 182,134 | 21,846 | 8,504 | 11,088 | 1,919 | 335 | 140,319 | 122,061 | 13,697 | 4,562 | 19,956 | 19,058 | 898 | | | 13 |
| August..... | 270,203 | 16,006 | 9,441 | 6,443 | | 123 | 222,041 | 217,817 | 1,807 | 2,417 | 2,618 | 2,495 | 123 | 110 | 1 | 29,426 |
| September..... | 22,638 | 3,574 | 1,089 | 2,354 | | 130 | 5,398 | 4,789 | 609 | | 12,062 | 11,914 | 148 | 1,586 | | 19 |
| October..... | 12,059 | 6,492 | 936 | 5,098 | | 457 | 2,694 | 1,428 | 1,223 | 43 | 2,632 | 2,632 | | 235 | 4 | 2 |
| November..... | 107,430 | 4,922 | 2,861 | 2,061 | | | 64,567 | 53,969 | 7,383 | 3,214 | 37,920 | 37,541 | 379 | | 15 | 6 |
| December..... | 144,938 | 8,480 | 2,525 | 5,955 | | | 130,060 | 126,207 | 6,461 | 3,391 | 200 | | 200 | 190 | | 8 |
| <i>1940</i> | | | | | | | | | | | | | | | | |
| January..... | 97,645 | 17,133 | 3,659 | 11,338 | | 2,136 | 77,560 | 73,002 | 4,558 | | 2,395 | 2,370 | 25 | | 2 | 555 |
| February..... | 224,312 | 17,125 | 8,031 | 8,161 | 310 | 623 | 196,224 | 180,555 | 5,420 | 10,249 | 10,832 | 10,832 | | | | 131 |
| March..... | 44,381 | 11,291 | 1,180 | 9,287 | | 824 | 21,342 | 8,453 | 640 | 12,248 | 10,232 | 10,232 | 1,384 | | | 132 |
| April..... | 127,391 | 43,361 | 19,154 | 22,677 | 1,496 | 34 | 79,667 | 53,532 | 7,818 | 18,316 | 3,943 | 3,943 | | | 28 | 393 |
| May..... | 93,632 | 8,252 | 5,858 | 2,234 | | 160 | 82,825 | 76,621 | 6,105 | 99 | 2,556 | 2,556 | | | | |
| June..... | 53,923 | 4,293 | 586 | 3,698 | | 9 | 40,303 | 38,156 | 8 | 2,139 | 9,309 | 9,030 | 279 | | | 18 |
| Total..... | 1,380,686 | 162,775 | 63,824 | 90,394 | 3,725 | 4,831 | 1,069,000 | 956,590 | 55,729 | 56,678 | 114,655 | 112,603 | 2,052 | 3,505 | 50 | 30,703 |

NOTE.—For back figures, see Fifth Annual Report, p. 204; Fourth Annual Report, p. 148; Third Annual Report, p. 133; Second Annual Report, p. 102; First Annual Report, p. 75.

TABLE 5, PART 2.—*Effective registrations under the Securities Act of 1933—Estimated net proceeds from sale of securities, by proposed uses, from July 1939 to June 1940, inclusive, by months*

[In percent of net proceeds]

| Year and month | Grand total | New money | | | | | Repayment of indebtedness and retirement of stock | | | | Purchase of securities | | | Purchase of other assets | Organization expense | Miscellaneous and unaccounted for |
|----------------|-------------|-----------|---------------------|-----------------|--|--------------------------|---|-----------------|------------|-----------------|------------------------|----------------|-----------------|--------------------------|----------------------|-----------------------------------|
| | | Total | Plant and equipment | Working capital | Reimbursement of corporate treasuries for capital expenditures | Other new money purposes | Total | Bonds and notes | Other debt | Preferred stock | Total | For investment | For affiliation | | | |
| <i>1939</i> | | | | | | | | | | | | | | | | |
| July..... | 100 | 12.0 | 4.7 | 6.1 | 1.0 | 0.2 | 77.0 | 67.0 | 7.5 | 2.5 | 11.0 | 10.5 | 0.5 | | | 0.0 |
| August..... | 100 | 5.9 | 3.5 | 2.4 | | 0.0 | 82.2 | 80.6 | 0.7 | 0.9 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 | 10.9 |
| September..... | 100 | 15.8 | 4.8 | 10.4 | | 0.6 | 23.8 | 21.1 | 2.7 | | 53.3 | 52.6 | 0.7 | 7.0 | | 0.1 |
| October..... | 100 | 53.8 | 7.7 | 42.3 | | 3.8 | 22.4 | 11.8 | 10.2 | 0.4 | 21.8 | 21.8 | | 2.0 | 0.0 | 0.0 |
| November..... | 100 | 4.6 | 2.7 | 1.9 | | | 60.1 | 50.2 | 6.9 | 3.0 | 35.3 | 34.9 | 0.4 | | 0.0 | 0.0 |
| December..... | 100 | 5.9 | 1.8 | 4.1 | | | 93.9 | 87.1 | 4.5 | 2.3 | 0.1 | | 0.1 | 0.1 | | 0.0 |
| <i>1940</i> | | | | | | | | | | | | | | | | |
| January..... | 100 | 17.5 | 3.7 | 11.6 | | 2.2 | 79.4 | 74.8 | 4.6 | | 2.5 | 2.5 | 0.0 | | 0.0 | 0.6 |
| February..... | 100 | 7.6 | 3.6 | 3.6 | 0.1 | 0.3 | 87.5 | 80.5 | 2.4 | 4.6 | 4.8 | 4.8 | | | | 0.1 |
| March..... | 100 | 25.4 | 2.6 | 20.9 | | 1.9 | 48.1 | 19.1 | 1.4 | 27.6 | 23.1 | 23.1 | | 3.1 | | 0.3 |
| April..... | 100 | 34.0 | 15.0 | 17.8 | 1.2 | 0.0 | 62.6 | 42.0 | 6.2 | 14.4 | 3.1 | 3.1 | | | 0.0 | 0.3 |
| May..... | 100 | 8.8 | 6.2 | 2.4 | | 0.2 | 88.5 | 81.8 | 6.5 | 0.2 | 2.7 | 2.7 | | | | |
| June..... | 100 | 8.0 | 1.1 | 6.9 | | 0.0 | 74.8 | 70.8 | 0.0 | 4.0 | 17.2 | 16.7 | 0.5 | | | 0.0 |
| Total..... | 100 | 11.8 | 4.6 | 6.5 | 0.3 | 0.4 | 77.4 | 69.3 | 4.0 | 4.1 | 8.3 | 8.2 | 0.1 | 0.3 | 0.0 | 2.2 |

NOTE.—For back figures, see Fifth Annual Report, p. 205; Fourth Annual Report, p. 149; Third Annual Report, p. 134; Second Annual Report, p. 103; First Annual Report, p. 75

TABLE 6.—Effective registrations under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940

[Amounts in thousands of dollars]

| Industry | Number of issues | Total registrations | | | | | | Substitute securities (v. t. cts. and cts. dep.) | Securities registered for account of others | Securities registered for account of issuers (excluding substitute securities) | Securities not offered for sale or exchange | | | |
|---|------------------|---------------------|---------------|-----------------|-----------------|--------------|--|--|---|--|---|-------------------------|----------------------|--|
| | | Total | Secured bonds | Unsecured bonds | Preferred stock | Common stock | Ctfs. of part., beneficial interest, war rants, v. t. cts. and cts. dep. | | | | Total | Reserved for conversion | Reserved for options | Reserved for other subsequent issuance |
| | | 1 | 2 | 3 | 4 | 5 | 6 | | | | 7 | 8 | 9 | 10 |
| Agriculture..... | 6 | 14,975 | 1,667 | ----- | 1,460 | 11,849 | ----- | ----- | 7,145 | 7,830 | 3,305 | 3,055 | 250 | ----- |
| Extractive: | | | | | | | | | | | | | | |
| Metal mining..... | 18 | 20,304 | 5,910 | ----- | 4,864 | 9,529 | 0 | ----- | 1,395 | 18,909 | 4,025 | 3,989 | 36 | ----- |
| Oil and gas wells..... | 8 | 16,812 | ----- | 12,100 | ----- | 4,712 | 0 | ----- | 57 | 16,754 | 522 | ----- | 522 | ----- |
| Total extractive..... | 26 | 37,115 | 5,910 | 12,100 | 4,864 | 14,241 | 0 | ----- | 1,452 | 35,663 | 4,547 | 3,989 | 558 | ----- |
| Manufacturing: | | | | | | | | | | | | | | |
| Food and related products..... | 4 | 19,319 | 11,000 | 7,734 | 585 | ----- | ----- | ----- | ----- | 19,319 | ----- | ----- | ----- | ----- |
| Beverages (incl. breweries and distill.)..... | 3 | 1,183 | ----- | ----- | ----- | 1,158 | 25 | ----- | 75 | 1,108 | 125 | ----- | 125 | ----- |
| Textiles and textile products..... | 2 | 1,330 | ----- | ----- | ----- | 1,330 | ----- | ----- | ----- | 1,330 | ----- | ----- | ----- | ----- |
| Lumber and lumber products..... | 2 | 2,127 | ----- | ----- | ----- | 2,127 | ----- | ----- | ----- | 2,127 | ----- | ----- | ----- | ----- |
| Paper and paper products..... | 11 | 25,021 | 17,180 | 2,393 | 3,794 | 1,655 | ----- | ----- | 793 | 24,228 | ----- | ----- | ----- | ----- |
| Printing, publishing and allied industries..... | 5 | 8,531 | ----- | 2,665 | 4,800 | 1,066 | 0 | ----- | ----- | 8,531 | 200 | ----- | 200 | ----- |
| Chemicals and allied products..... | 8 | 21,375 | ----- | 1,600 | 12,625 | 7,150 | 0 | ----- | 600 | 20,775 | 1,893 | 1,600 | 298 | ----- |
| Petroleum refining..... | 8 | 126,798 | ----- | 124,488 | 500 | 1,044 | 766 | 766 | ----- | 126,032 | 500 | 500 | ----- | ----- |
| Tire and other rubber products..... | 2 | 2,779 | ----- | ----- | 1,400 | 1,379 | ----- | ----- | ----- | 2,779 | 1,379 | 1,244 | 135 | ----- |
| Leather and leather products..... | 1 | 525 | ----- | ----- | ----- | 525 | ----- | ----- | 361 | 162 | ----- | ----- | ----- | ----- |
| Building and related products..... | 9 | 12,461 | ----- | 6,535 | ----- | 3,507 | 2,419 | 2,419 | 1,465 | 8,577 | 900 | 840 | ----- | 60 |
| Iron and steel..... | 10 | 217,702 | 106,495 | 110,000 | 250 | 957 | ----- | ----- | ----- | 217,702 | 375 | 375 | ----- | ----- |
| Non-ferrous metals..... | 6 | 5,307 | ----- | ----- | 2,835 | 2,472 | ----- | ----- | ----- | 5,307 | 2,462 | 2,462 | ----- | ----- |

| | | | | | | | | | | | | | | |
|---|-----|---------|---------|---------|--------|--------|--------|-------|-------|---------|--------|--------|-------|----|
| Machinery and tools: | | | | | | | | | | | | | | |
| Industrial machinery and tools..... | 14 | 17,950 | 10,800 | | 1,050 | 6,100 | | | 2,382 | 15,569 | 760 | 610 | 150 | |
| Electrical mach. and equip..... | 1 | 435 | | | | 435 | | | | 435 | | | | |
| Total machinery and tools..... | 15 | 18,385 | 10,800 | | 1,050 | 6,535 | | | 2,382 | 16,004 | 760 | 610 | 150 | |
| Transportation equipment: | | | | | | | | | | | | | | |
| Automobiles and trucks..... | 2 | 7,225 | | | 4,000 | 3,225 | | | | 7,225 | 3,225 | 3,225 | | |
| Automobile parts and accessories..... | 10 | 11,433 | | | 4,210 | 7,223 | | | 859 | 10,574 | 4,167 | 4,167 | | |
| Aircraft..... | 22 | 23,984 | | | 1,508 | 22,476 | | | 1,143 | 22,836 | 1,276 | 1,129 | 147 | |
| Radio..... | 4 | 1,879 | | | | 1,879 | | | 518 | 1,361 | 125 | | 125 | |
| Total trans. equip..... | 38 | 44,521 | | | 9,718 | 34,803 | | | 2,524 | 41,997 | 8,793 | 8,521 | 272 | |
| Miscellaneous manufacturing..... | 10 | 6,161 | 750 | | 557 | 4,654 | 200 | 200 | 506 | 5,455 | 930 | 930 | | |
| Total manufacturing..... | 134 | 513,525 | 146,225 | 255,414 | 38,114 | 70,361 | 3,411 | 3,386 | 8,707 | 501,432 | 18,321 | 17,082 | 1,179 | 60 |
| Financial and investment: | | | | | | | | | | | | | | |
| Investment and trading: | | | | | | | | | | | | | | |
| Closed-end management..... | 3 | 4,162 | | | 1,000 | 1,000 | 2,162 | | | 4,162 | | | | |
| Open-end management..... | 46 | 105,718 | 10,750 | | | 68,944 | 26,024 | | 604 | 105,113 | 6,537 | 6,537 | | |
| Investment plans..... | 10 | 21,301 | | | | | 21,301 | | | 21,301 | | | | |
| Total invest. and trad..... | 59 | 131,181 | 10,750 | | 1,000 | 69,944 | 49,487 | | 604 | 130,576 | 6,537 | 6,537 | | |
| Commercial credit, finance, and mortgage..... | 13 | 11,045 | | 700 | 6,015 | 4,330 | 0 | | 35 | 11,010 | 1,596 | 1,437 | 159 | |
| Industrial and personal loan..... | 14 | 14,369 | | 2,750 | 9,563 | 2,055 | 0 | | | 14,369 | 506 | 506 | | |
| Insurance..... | 6 | 3,220 | | | | 3,220 | 0 | | | 3,220 | | | | |
| Other financial and investment..... | 5 | 3,597 | | | 175 | 921 | 2,502 | 2,502 | | 1,096 | | | | |
| Total fin. and invest..... | 97 | 163,411 | 10,750 | 3,450 | 16,754 | 80,470 | 51,988 | 2,502 | 640 | 160,270 | 8,639 | 8,480 | 159 | |
| Merchandising..... | 30 | 46,971 | | 3,375 | 22,325 | 14,496 | 6,775 | 6,775 | 5,969 | 34,227 | 2,213 | 2,213 | | |
| Real estate..... | 11 | 3,018 | | | 1,212 | 48 | 1,758 | 1,758 | 111 | 1,149 | | | | |
| Construction..... | 0 | | | | | | | | | | | | | |

See footnote at end of table.

TABLE 6.—Effective registrations under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940—Con.

[Amounts in thousands of dollars]

| Industry | Number of issues | Total registrations | | | | | | Substitute securities (v. t. cts. and cts. dep.) | Securities registered for account of others | Securities registered for account of issuers (excluding substitute securities) | Securities not offered for sale or exchange | | | |
|--|------------------|---------------------|---------------|-----------------|-----------------|--------------|---|--|---|--|---|-------------------------|----------------------|--|
| | | Total | Secured bonds | Unsecured bonds | Preferred stock | Common stock | Cts. of part. beneficial interest, warrants, v. t. cts. and cts. dep. | | | | Total | Reserved for conversion | Reserved for options | Reserved for other subsequent issuance |
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 |
| Transportation and communication: | | | | | | | | | | | | | | |
| Railroads (incl. terminal and switching) | 1 | 516 | | | | | 516 | 516 | | | | | | |
| Street railroads | 8 | 9,488 | 4,744 | | | | 4,744 | 4,744 | | 4,744 | | | | |
| Motor transportation | 2 | 2,130 | 380 | | | 1,750 | | | 2,130 | | | | | |
| Pipe lines | 1 | 2,000 | | | | 2,000 | | | | 2,000 | | | | |
| Aviation | 13 | 20,453 | | | | 16,039 | 4,444 | 3,689 | 3,015 | 13,779 | | | | |
| Telephone and telegraph | 11 | 60,336 | 13,835 | 26,834 | 13,863 | 5,805 | | | | 60,336 | 5,805 | 5,805 | | |
| Radio | 2 | 2,538 | | | | 2,538 | | | 2,538 | | | | | |
| Miscellaneous trans. and com | 1 | 705 | 705 | | | | | | | 705 | | | | |
| Total trans. and com. | 39 | 98,195 | 19,664 | 26,834 | 13,863 | 28,132 | 9,704 | 8,949 | 7,682 | 81,565 | 5,805 | 5,805 | | |
| Service | 21 | 22,617 | 500 | | 5,075 | 8,240 | 8,802 | 8,802 | 925 | 12,890 | 3,875 | 3,875 | | |
| Electric light, power, heat, water, and gas: | | | | | | | | | | | | | | |
| Holding companies | 7 | 73,022 | | 30,970 | 38,024 | 4,028 | | | 712 | 72,310 | | | | |
| Operating-holding companies | 0 | | | | | | | | | | | | | |
| Operating companies | 58 | 751,380 | 532,481 | 68,167 | 105,098 | 45,380 | 255 | | 26,455 | 724,925 | 17,954 | 6,760 | | 11,194 |
| Total elec. lt., pwr., heat, and gas | 65 | 824,403 | 532,481 | 99,137 | 143,122 | 49,408 | 255 | | 27,167 | 797,236 | 17,954 | 6,760 | | 11,194 |
| Miscellaneous domestic companies | 1 | 1,750 | 1,750 | | | | | | | 1,750 | | | | |
| Foreign companies | 3 | 450 | | | 250 | 200 | | | | 450 | | | | |
| Foreign governments | 10 | 60,096 | | 51,979 | | | 8,117 | 8,117 | | 51,979 | 12,237 | | | 12,237 |
| Grand total | 443 | 1,786,537 | 718,946 | 452,289 | 247,038 | 277,454 | 90,810 | 40,288 | 59,799 | 1,686,449 | 76,897 | 51,259 | 2,146 | 23,491 |

| Industry | Securities offered in exchange for | | | | | | To be issued for selling and distributing expenses | Total securities proposed for sale by issuer | Cost of flotation (applicable to amount proposed for sale by issuers) | | |
|---|------------------------------------|----------------------|-------------------------|-----------------------------|-----------------------|--------------------------------|--|--|---|--|----------|
| | Total | Securities of issuer | Certificates of deposit | Securities of other issuers | Claims against issuer | Tangible and intangible assets | | | Total | Compensation to underwriters, agents, etc. | Expenses |
| | | | | | | | | | | | |
| Agriculture..... | 4,150 | 4,150 | | | | | | 375 | 78 | 75 | 3 |
| Extractive: | | | | | | | | | | | |
| Metal mining..... | | | | | | | 74 | 14,810 | 2,204 | 2,091 | 113 |
| Oil and gas wells..... | | | | | | | | 16,232 | 825 | 671 | 154 |
| Total extractive..... | | | | | | | 74 | 31,042 | 3,028 | 2,761 | 267 |
| Manufacturing: | | | | | | | | | | | |
| Food and related products..... | | | | | | | | 19,319 | 742 | 584 | 159 |
| Beverages (incl. breweries and distill.)..... | 25 | | | | 25 | | | 958 | 181 | 166 | 15 |
| Textiles and textile products..... | | | | | | | | 1,330 | 31 | | 31 |
| Lumber and lumber products..... | | | | | | | | 2,127 | 15 | | 15 |
| Paper and paper products..... | 400 | | | | | 400 | | 23,828 | 901 | 658 | 244 |
| Printing, publishing and allied industries..... | 4,811 | 4,800 | | | 11 | | | 3,508 | 246 | 203 | 43 |
| Chemicals and allied products..... | | | | | | | | 18,878 | 785 | 549 | 236 |
| Petroleum refining..... | | | | | | | | 125,532 | 2,663 | 2,163 | 501 |
| Tire and other rubber products..... | | | | | | | | 1,400 | 147 | 119 | 28 |
| Leather and leather products..... | | | | | | | | 162 | 17 | 15 | 2 |
| Building and related products..... | 1,877 | | 1,877 | | | | | 5,800 | 207 | 150 | 57 |
| Iron and steel..... | | | | | | | | 217,327 | 4,477 | 3,496 | 981 |
| Non-ferrous metals..... | | | | | | | | 2,845 | 177 | 125 | 52 |
| Machinery and tools: | | | | | | | | | | | |
| Industrial machinery and tools..... | | | | | | | | 14,809 | 961 | 699 | 262 |
| Electrical mach. and equip..... | | | | | | | | 435 | 102 | 85 | 17 |
| Total machinery and tools..... | | | | | | | | 15,244 | 1,063 | 784 | 279 |
| Transportation equipment: | | | | | | | | | | | |
| Automobiles and trucks..... | | | | | | | | 4,000 | 186 | 110 | 46 |
| Automobile parts and accessories..... | 38 | | | | 38 | | | 6,369 | 876 | 735 | 140 |
| Aircraft..... | | | | | | | | 21,560 | 3,135 | 2,860 | 275 |
| Radio..... | | | | | | | | 1,236 | 297 | 267 | 30 |
| Total trans. equip..... | 38 | | | | 38 | | | 33,165 | 4,494 | 4,002 | 492 |

See footnotes at end of table.

TABLE 6.—Effective registrations under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940—Con.

[Amounts in thousands of dollars]

| Industry | Securities offered in exchange for | | | | | | To be issued for selling and distributing expenses | Total securities proposed for sale by issuer | Cost of flotation (applicable to amount proposed for sale by issuers) | | |
|---|------------------------------------|----------------------|-------------------------|-----------------------------|-----------------------|--------------------------------|--|--|---|--|----------|
| | Total | Securities of issuer | Certificates of deposit | Securities of other issuers | Claims against issuer | Tangible and intangible assets | | | Total | Compensation to underwriters, agents, etc. | Expenses |
| | | | | | | | | | | | |
| Miscellaneous manufacturing..... | 688 | 688 | | | | | | 3,837 | 823 | 759 | 65 |
| Total manufacturing..... | 7,840 | 5,488 | 1,877 | | 75 | 400 | 11 | 475,260 | 16,971 | 13,772 | 3,199 |
| Financial and investment: | | | | | | | | | | | |
| Investment and trading: | | | | | | | | | | | |
| Closed-end management..... | | | | | | | | 4,162 | 315 | 315 | |
| Open-end management..... | | | | | | | | 98,578 | 6,170 | 6,061 | 110 |
| Investment plans..... | | | | | | | | 21,301 | 1,666 | 1,532 | 135 |
| Total invest. and trad..... | | | | | | | | 124,039 | 8,151 | 7,907 | 244 |
| Commercial credit, finance and mortgage..... | | | | | | | | 9,414 | 851 | 789 | 61 |
| Industrial and personal loan..... | 1,624 | 1,000 | | 624 | | | | 12,239 | 1,065 | 985 | 80 |
| Insurance..... | | | | | | | | 3,220 | 340 | 310 | 30 |
| Other financial and investment..... | | | | | | | | 1,096 | 14 | | 14 |
| Total fin. and invest..... | 1,624 | 1,000 | | 624 | | | | 150,007 | 10,421 | 9,991 | 430 |
| Merchandising..... | 1,750 | 881 | | | 870 | | | 30,264 | 1,290 | 982 | 308 |
| Real estate..... | 1,149 | 1,142 | | | | 7 | | | | | |
| Construction..... | | | | | | | | | | | |
| Transportation and communication: | | | | | | | | | | | |
| Railroads (incl. terminal and switching)..... | | | 4,744 | | | | | | | | |
| Street railroads..... | 4,744 | | | | | | | | | | |
| Motor transportation..... | | | | | | | | 2,000 | 81 | | 81 |
| Pipe lines..... | | | | | | | | | | | |
| Aviation..... | 1,439 | | | 1,439 | | | | 12,340 | 1,029 | 796 | 232 |

| | | | | | | | | | | | |
|--|---------|---------|--------|-------|-------|-----|----|-----------|--------|--------|-------|
| Telephone and telegraph..... | 3,867 | 3,695 | | | | 172 | | 50,664 | 1,158 | 815 | 343 |
| Radio..... | | | | | | | | 705 | 31 | 22 | 8 |
| Miscellaneous trans. and com..... | | | | | | | | | | | |
| Total trans. and com..... | 10,050 | 3,695 | 4,744 | 1,439 | | 172 | | 65,710 | 2,299 | 1,634 | 665 |
| Service..... | 181 | | 181 | | | | | 8,834 | 619 | 550 | 69 |
| Electric light, power, heat, water, and gas: | | | | | | | | | | | |
| Holding companies..... | 37,340 | 37,340 | | | | | | 34,970 | 809 | 590 | 219 |
| Operating-holding companies..... | | | | | | | | | | | |
| Operating companies..... | 102,911 | 102,162 | 551 | | 198 | | | 604,060 | 15,781 | 12,101 | 3,680 |
| Total elec. lt., pwr., heat, and gas..... | 140,252 | 139,503 | 551 | | 198 | | | 639,030 | 16,590 | 12,691 | 3,899 |
| Miscellaneous domestic companies..... | | | | | | | | 1,750 | 88 | 70 | 18 |
| Foreign companies..... | | | | | | | | 459 | 30 | | 30 |
| Foreign governments..... | 9,691 | 1,574 | 8,117 | | | | | 30,050 | 678 | 675 | 3 |
| Grand total..... | 176,686 | 157,432 | 15,470 | 2,062 | 1,143 | 579 | 85 | 1,432,781 | 52,092 | 43,201 | 8,891 |

| Industry | Net proceeds from amount proposed for sale by issuers | New money | | | | | Repayment of indebtedness and retirement of stock | | | |
|---|---|-----------|---------------------|-----------------|--|--------------------------|---|-----------------|------------|-----------------|
| | | Total | Plant and equipment | Working capital | Reimbursement of corporate treasuries for capital expenditures | Other new money purposes | Total | Bonds and notes | Other debt | Preferred stock |
| | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 | 35 |
| Agriculture..... | 297 | 295 | 38 | 257 | | | | | | |
| Extractive: | | | | | | | | | | |
| Metal mining..... | 12,606 | 6,600 | 3,618 | 2,182 | | 799 | 5,981 | | 5,981 | |
| Oil and gas wells..... | 15,408 | 7,401 | 588 | 5,247 | | 1,566 | 7,999 | 300 | 7,699 | |
| Total extractive..... | 28,013 | 14,001 | 4,207 | 7,430 | | 2,365 | 13,980 | 300 | 13,680 | |
| Manufacturing: | | | | | | | | | | |
| Food and related products..... | 18,577 | 3,046 | 384 | 2,663 | | | 15,513 | | 1,620 | |
| Beverages (incl. breweries and distilleries)..... | 777 | 329 | 150 | 179 | | | | 13,893 | | |
| Textiles and textile products..... | 1,299 | | | | | | 1,299 | | 1,200 | 99 |
| Lumber and lumber products..... | 2,112 | | | | | | 2,112 | | | 2,112 |
| Paper and paper products..... | 22,926 | 5,249 | 3,368 | 1,881 | | | 17,448 | 17,163 | 285 | |

TABLE 6.—Effective registration under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940—Con.

[Amounts in thousands of dollars]

| Industry | Net proceeds from amount proposed for sale by issuers | New money | | | | | Repayment of indebtedness and retirement of stock | | | |
|---|---|-----------|---------------------|-----------------|--|--------------------------|---|-----------------|------------|-----------------|
| | | Total | Plant and equipment | Working capital | Reimbursement of corporate treasuries for capital expenditures | Other new money purposes | Total | Bonds and notes | Other debt | Preferred stock |
| | | 26 | 27 | 28 | 29 | 30 | 31 | 32 | 33 | 34 |
| Manufacturing—Continued. | | | | | | | | | | |
| Printing, publishing and allied industries..... | 3,262 | 627 | 175 | 452 | ----- | ----- | 2,475 | 2,450 | 24 | ----- |
| Chemicals and allied products..... | 18,092 | 3,770 | ----- | 3,770 | ----- | ----- | 13,638 | 615 | 775 | 12,248 |
| Petroleum refining..... | 122,868 | 11,696 | 6,868 | 4,828 | ----- | ----- | 111,173 | 107,161 | ----- | 4,012 |
| Tire and other rubber products..... | 1,253 | 810 | ----- | 810 | ----- | ----- | 443 | ----- | 443 | ----- |
| Leather and leather products..... | 145 | 141 | ----- | 141 | ----- | ----- | ----- | ----- | ----- | ----- |
| Building and related products..... | 5,593 | 1,191 | 1,101 | 90 | ----- | ----- | 4,402 | 3,586 | 507 | 300 |
| Iron and steel..... | 212,850 | 906 | 769 | 87 | ----- | 50 | 211,944 | 211,769 | 175 | ----- |
| Non-ferrous metals..... | 2,668 | 2,469 | 152 | 2,318 | ----- | ----- | 199 | ----- | 199 | ----- |
| Machinery and tools: | | | | | | | | | | |
| Industrial machinery and tools..... | 13,848 | 4,926 | 706 | 4,206 | ----- | 14 | 8,867 | 5,577 | 2,524 | 766 |
| Electrical mach. and equip..... | 333 | 232 | 50 | 82 | ----- | 100 | 26 | ----- | 26 | ----- |
| Total machinery and tools..... | 14,181 | 5,158 | 756 | 4,288 | ----- | 114 | 8,893 | 5,577 | 2,550 | 766 |
| Transportation equipment: | | | | | | | | | | |
| Automobiles and trucks..... | 3,814 | 2,508 | ----- | 2,508 | ----- | ----- | 1,306 | 1,306 | ----- | ----- |
| Automobile parts and accessories..... | 5,494 | 2,461 | 704 | 1,757 | ----- | ----- | 3,025 | ----- | 2,955 | 70 |
| Aircraft..... | 18,425 | 13,346 | 3,094 | 8,291 | ----- | 1,960 | 4,957 | 25 | 4,932 | ----- |
| Radio..... | 939 | 927 | 212 | 660 | ----- | 55 | ----- | ----- | ----- | ----- |
| Total trans. equip..... | 28,671 | 19,241 | 4,011 | 13,215 | ----- | 2,015 | 9,288 | 1,331 | 7,888 | 70 |
| Miscellaneous manufacturing..... | 3,013 | 2,806 | 1,302 | 1,249 | ----- | 255 | 201 | 83 | 119 | ----- |
| Total manufacturing..... | 458,289 | 57,438 | 19,034 | 35,971 | ----- | 2,433 | 399,028 | 363,629 | 15,784 | 19,615 |

| | | | | | | | | | | |
|--|-----------|---------|--------|--------|-------|---------|-----------|---------|--------|--------|
| Financial and investment: | | | | | | | | | | |
| Investment and trading: | | | | | | | | | | |
| Closed-end management | 3,847 | | | | | | | | | |
| Open-end management | 92,406 | | | | | 4,431 | 4,091 | 340 | | |
| Investment plans | 19,635 | | | | | | | | | |
| Total invest. and trad. | 115,888 | | | | | 4,431 | 4,091 | 340 | | |
| Commercial credit, finance and mortgage | 8,563 | 8,141 | | 8,141 | | | 413 | 383 | 30 | |
| Industrial and personal loan | 11,174 | 8,783 | | 8,783 | | 2,382 | 2,382 | | | |
| Insurance | 2,880 | 1,787 | | 1,787 | | | | | | |
| Other financial and investment | 1,082 | | | | | | | | | |
| Total fin. and invest. | 139,586 | 18,711 | | 18,711 | | 7,226 | 6,856 | 370 | | |
| Merchandising | 28,974 | 10,342 | 1,160 | 9,182 | | 16,956 | 2,965 | 69 | 13,923 | |
| Real estate | | | | | | | | | | |
| Construction | | | | | | | | | | |
| Transportation and communication: | | | | | | | | | | |
| Railroads (incl. terminal and switching): | | | | | | | | | | |
| Street railroads | | | | | | | | | | |
| Motor transportation | | | | | | | | | | |
| Pipe lines | 1,919 | 1,919 | | | 1,919 | | | | | |
| Aviation | 11,312 | 8,549 | 5,251 | 3,297 | | 2,760 | 215 | 2,545 | | |
| Telephone and telegraph | 49,506 | 16,562 | 9,177 | 7,075 | 310 | 31,542 | 10,931 | 11,898 | 8,713 | |
| Radio | | | | | | | | | | |
| Miscellaneous trans. and com. | 674 | 674 | 674 | | | | | | | |
| Total trans. and com. | 63,410 | 27,704 | 15,103 | 10,373 | 2,228 | 34,302 | 11,146 | 14,443 | 8,713 | |
| Service | 8,215 | 7,578 | 2,791 | 4,787 | | 507 | 296 | 212 | | |
| Electric light, power, heat, water, and gas: | | | | | | | | | | |
| Holding companies | 34,161 | | | | | 33,632 | 29,712 | 3,920 | | |
| Operating-holding companies | | | | | | | | | | |
| Operating companies | 588,279 | 25,764 | 21,389 | 2,879 | 1,496 | 562,226 | 540,556 | 7,243 | 14,427 | |
| Total elec. lt., pwr., heat, and gas. | 622,440 | 25,764 | 21,389 | 2,879 | 1,496 | 595,859 | 570,268 | 11,163 | 14,427 | |
| Miscellaneous domestic companies | 1,662 | 530 | | 530 | | 1,132 | 1,132 | | | |
| Foreign companies | 429 | 411 | 103 | 275 | | 33 | 11 | | 11 | |
| Foreign governments | 29,372 | | | | | | | | | |
| Grand total | 1,380,688 | 162,774 | 63,825 | 90,393 | 3,724 | 4,831 | 1,068,999 | 956,591 | 55,729 | 56,679 |

TABLE 6.—Effective registrations under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940—Continued

[Amounts in thousands of dollars]

| Industry | Purchase of securities | | | Purchase of other assets | Organization expense | Miscellaneous and unaccounted for |
|---|------------------------|----------------|-----------------|--------------------------|----------------------|-----------------------------------|
| | Total | For investment | For affiliation | | | |
| | 36 | 37 | 38 | | | |
| Agriculture..... | | | | | | 2 |
| Extractive: | | | | | | |
| Metal mining..... | | | | | | 25 |
| Oil and gas wells..... | | | | | 3 | 4 |
| Total extractive..... | | | | | 3 | 29 |
| Manufacturing: | | | | | | |
| Food and related products..... | | | | | | 17 |
| Beverages (incl. breweries and distill.)..... | 279 | | 279 | 100 | 0 | 8 |
| Textiles and textile products..... | | | | | | |
| Lumber and lumber products..... | | | | | | |
| Paper and paper products..... | 200 | | 200 | | 28 | 2 |
| Printing, publishing and allied industries..... | 25 | | 25 | | | 135 |
| Chemicals and allied products..... | 379 | | 379 | 300 | | 5 |
| Petroleum refining..... | | | | | | |
| Tire and other rubber products..... | | | | | | |
| Leather and leather products..... | | | | | | 4 |
| Building and related products..... | | | | | | |
| Iron and steel..... | | | | | | |
| Non-ferrous metals..... | | | | | | |
| Machinery and tools: | | | | | | |
| Industrial machinery and tools..... | | | | 53 | | 3 |
| Electrical mach. and equip..... | | | | 75 | | |
| Total machinery and tools..... | | | | 128 | | 3 |
| Transportation equipment: | | | | | | |
| Automobiles and trucks..... | | | | | | |
| Automobile parts and accessories..... | | | | | | 7 |
| Aircraft..... | | | | 110 | 1 | 11 |
| Radio..... | | | | | | 12 |
| Total trans. equip..... | | | | 110 | 1 | 31 |
| Miscellaneous manufacturing..... | | | | | 2 | 5 |
| Total manufacturing..... | 884 | | 884 | 698 | 30 | 211 |
| Financial and investment: | | | | | | |
| Investment and trading: | | | | | | |
| Closed-end management..... | 3,847 | 3,847 | | | | 0 |
| Open-end management..... | 87,974 | 87,974 | | | 0 | 0 |
| Investment plans..... | 19,506 | 19,506 | | | | 128 |
| Total invest. and trad..... | 111,327 | 111,327 | | | 0 | 129 |
| Commercial credit, finance, and mortgage..... | 8 | | 8 | | 0 | 1 |
| Industrial and personal loan..... | | | | | | 9 |
| Insurance..... | 1,093 | 1,093 | | | | |
| Other financial and investment..... | 1,082 | 184 | 898 | | | |
| Total fin. and invest..... | 113,509 | 112,603 | 906 | | 1 | 139 |
| Merchandising..... | 148 | | 148 | 1,476 | 0 | 52 |
| Real estate..... | | | | | | |
| Construction..... | | | | | | |

TABLE 6.—*Effective registrations under the Securities Act of 1933—Detailed statistics by industries—Fiscal year ended June 30, 1940—Continued*

[Amounts in thousands of dollars]

| Industry | Purchase of securities | | | Purchase of other assets | Organization expense | Miscellaneous and unaccounted for |
|---|------------------------|----------------|-----------------|--------------------------|----------------------|-----------------------------------|
| | Total | For investment | For affiliation | | | |
| | 36 | 37 | 38 | | | |
| Transportation and communication: | | | | | | |
| Railroads (incl. terminal and switching)..... | | | | | | |
| Street railroads..... | | | | | | |
| Motor transportation..... | | | | | | |
| Pipe lines..... | | | | | | |
| Aviation..... | | | | | 0 | 3 |
| Telephone and telegraph..... | | | | 1,332 | | 70 |
| Radio..... | | | | | | |
| Miscellaneous transportation and communication..... | | | | | | |
| Total transp. and com..... | | | | 1,332 | 0 | 73 |
| Service..... | 115 | | 115 | | 15 | 2 |
| Electric light, power, heat, water, and gas: | | | | | | |
| Holding companies..... | | | | | | 529 |
| Operating-holding companies..... | | | | | | 289 |
| Operating companies..... | | | | | | |
| Total elec. lt., pwr., heat, and gas..... | | | | | | 817 |
| Miscellaneous domestic companies..... | | | | | | |
| Foreign companies..... | | | | | | 7 |
| Foreign governments..... | | | | | | 29,372 |
| Grand total..... | 114,656 | 112,603 | 2,053 | 3,505 | 50 | 30,704 |

NOTE.—For back figures, see Fifth Annual Report, pp. 206-213; Fourth Annual Report, pp. 150-157; Third Annual Report, pp. 135-143; Second Annual Report, pp. 104-111; First Annual Report, pp. 76-83.

TABLE 7.—Effective registrations under the Securities Act of 1933—Securities proposed for sale by issuers—By proposed methods of selling and by industries—Fiscal year ended June 30, 1940—Continued

[Amounts in thousands of dollars]

| Industry | Amount distributed | | | | To security holders | | | |
|--|--------------------|------------|-----------------|-----------|---------------------|------------|-----------------|-----------|
| | Grand total | By issuers | By underwriters | By agents | Total | By issuers | By underwriters | By agents |
| Transportation, etc.—Continued. | | | | | | | | |
| Street railroads..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Motor transportation..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Pipe lines..... | 2,000 | 2,000 | ----- | ----- | ----- | ----- | ----- | ----- |
| Aviation..... | 12,340 | ----- | 12,140 | 200 | 10,256 | ----- | 10,256 | ----- |
| Telephone and telegraph..... | 50,664 | 6,915 | 38,208 | 5,542 | 55 | ----- | 55 | ----- |
| Radio..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Miscellaneous trans. and com..... | 705 | ----- | 705 | ----- | ----- | ----- | ----- | ----- |
| Total trans. and com..... | 65,710 | 8,915 | 51,053 | 5,742 | 10,311 | ----- | 10,311 | ----- |
| Service..... | 8,834 | 4,964 | 3,870 | ----- | 3,120 | 3,000 | 120 | ----- |
| Electric light, power, heat, water, and gas: | | | | | | | | |
| Holding companies..... | 34,970 | 4,000 | 30,970 | ----- | 4,000 | 4,000 | ----- | ----- |
| Operating-holding companies..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Operating companies..... | 604,060 | 1,150 | 600,854 | 2,056 | 11,546 | 650 | 9,590 | 1,306 |
| Total elec. lt., pwr., heat, and gas..... | 639,030 | 5,150 | 631,824 | 2,056 | 15,546 | 4,650 | 9,590 | 1,306 |
| Miscellaneous domestic companies..... | 1,750 | ----- | 1,300 | 450 | ----- | ----- | ----- | ----- |
| Foreign companies..... | 459 | 459 | ----- | ----- | ----- | ----- | ----- | ----- |
| Foreign governments..... | 30,050 | ----- | 30,050 | ----- | ----- | ----- | ----- | ----- |
| Grand total..... | 1,432,751 | 54,224 | 1,211,420 | 167,137 | 81,926 | 16,990 | 61,968 | 2,968 |

| Industry | To public | | | | To "others" | | | |
|--|-----------|------------|-----------------|-----------|-------------|------------|-----------------|-----------|
| | Total | By issuers | By underwriters | By agents | Total | By issuers | By underwriters | By agents |
| Agriculture..... | 375 | ----- | ----- | 375 | ----- | ----- | ----- | ----- |
| Extractive: | | | | | | | | |
| Metal mining..... | 8,688 | 1,732 | ----- | 6,956 | ----- | ----- | ----- | ----- |
| Oil and gas wells..... | 14,232 | 663 | 13,319 | 250 | 2,000 | ----- | ----- | ----- |
| Total extractive..... | 22,920 | 2,395 | 13,319 | 7,206 | 2,000 | 2,000 | ----- | ----- |
| Manufacturing: | | | | | | | | |
| Food and related products..... | 19,319 | ----- | 18,734 | 585 | ----- | ----- | ----- | ----- |
| Beverages (incl. breweries and distill.)..... | 958 | ----- | 150 | 808 | ----- | ----- | ----- | ----- |
| Textiles and textile products..... | ----- | ----- | ----- | ----- | 1,330 | 1,330 | ----- | ----- |
| Lumber and lumber products..... | ----- | ----- | ----- | ----- | ----- | ----- | ----- | ----- |
| Paper and paper products..... | 23,828 | 1,993 | 20,399 | 1,436 | ----- | ----- | ----- | ----- |
| Printing, publishing, and allied industries..... | 3,190 | ----- | 2,665 | 525 | ----- | ----- | ----- | ----- |
| Chemicals and allied products..... | 2,683 | ----- | 2,088 | 595 | ----- | ----- | ----- | ----- |
| Petroleum refining..... | 124,488 | ----- | 123,988 | 500 | 1,044 | 1,044 | ----- | ----- |
| Tire and other rubber products..... | 1,400 | ----- | 1,400 | ----- | ----- | ----- | ----- | ----- |
| Leather and leather products..... | 129 | ----- | ----- | 129 | ----- | ----- | ----- | ----- |
| Building and related products..... | 850 | ----- | 850 | ----- | 4,950 | ----- | ----- | 4,950 |
| Iron and steel..... | 217,327 | 253 | 216,120 | 955 | ----- | ----- | ----- | ----- |
| Non-ferrous metals..... | 2,505 | ----- | 2,505 | ----- | 340 | 340 | ----- | ----- |
| Machinery and tools: | | | | | | | | |
| Industrial machinery and tools..... | 13,934 | ----- | 12,209 | 1,725 | ----- | ----- | ----- | ----- |
| Electrical mach. and equip..... | 425 | ----- | 175 | 250 | 10 | ----- | 10 | ----- |
| Total machinery and tools..... | 14,359 | ----- | 12,384 | 1,975 | 10 | ----- | 10 | ----- |

TABLE 7.—Effective registrations under the Securities Act of 1933—Securities proposed for sale by issuers—By proposed methods of selling and by industries—Fiscal year ended June 30, 1940—Continued

[Amounts in thousands of dollars]

| Industry | To public | | | | To "others" | | | |
|--|-----------|------------|-----------------|-----------|-------------|------------|-----------------|-----------|
| | Total | By issuers | By underwriters | By agents | Total | By issuers | By underwriters | By agents |
| Manufacturing—Continued. | | | | | | | | |
| Transportation equipment: | | | | | | | | |
| Automobiles and trucks | 4,000 | | 4,000 | | | | | |
| Automobile parts and accessories | 6,285 | | 5,122 | 1,163 | | | | |
| Aircraft | 15,071 | 282 | 10,114 | 4,675 | 118 | 75 | 19 | 24 |
| Radio | 1,236 | | 705 | 531 | | | | |
| Total trans. equip. | 26,592 | 282 | 19,941 | 6,369 | 118 | 75 | 19 | 24 |
| Miscellaneous manufacturing | 3,562 | | 750 | 2,812 | | | | |
| Total manufacturing | 441,189 | 2,527 | 421,973 | 16,689 | 7,792 | 2,789 | 29 | 4,974 |
| Financial and investment: | | | | | | | | |
| Investment and trading: | | | | | | | | |
| Closed-end management | 4,162 | | | 4,162 | | | | |
| Open-end management | 90,194 | 2,500 | | 87,694 | 4,969 | 4,969 | | |
| Investment plans | 21,301 | | | 21,301 | | | | |
| Total invest. and trad. | 115,657 | 2,500 | | 113,157 | 4,969 | 4,969 | | |
| Commercial credit, finance, and mortgage | 8,915 | | 5,785 | 3,130 | 499 | 499 | | |
| Industrial and personal loan | 11,097 | | 2,500 | 8,597 | 255 | | | 255 |
| Insurance | 2,000 | | | 2,000 | 710 | 500 | | 210 |
| Other financial and investment | | | | | 1,096 | 1,096 | | |
| Total fin. and invest. | 137,669 | 2,500 | 8,285 | 126,884 | 7,528 | 7,063 | | 465 |
| Merchandising | 9,004 | 600 | 7,770 | 634 | 5,521 | 5,521 | | |
| Real estate | | | | | | | | |
| Construction | | | | | | | | |
| Transportation and communication: | | | | | | | | |
| Railroads (incl. terminal and switching) | | | | | | | | |
| Street railroads | | | | | | | | |
| Motor transportation | | | | | 2,000 | 2,000 | | |
| Pipe lines | | | | | | | | |
| Aviation | 2,084 | | 1,884 | 200 | | | | |
| Telephone and telegraph | 38,153 | | 38,153 | | 12,457 | 6,915 | | 5,542 |
| Radio | | | | | | | | |
| Miscellaneous trans. and com | 705 | | 705 | | | | | |
| Total trans. and com. | 40,942 | | 40,742 | 200 | 14,457 | 8,915 | | 5,542 |
| Service | 4,969 | 1,219 | 3,750 | | 745 | 745 | | |
| Electric light, power, heat, water, and gas: | | | | | | | | |
| Holding companies | 30,970 | | 30,970 | | | | | |
| Operating-holding companies | | | | | 1,250 | 500 | | 750 |
| Operating companies | 591,264 | | 591,264 | | | | | |
| Total elec. lt., pwr., heat, and gas | 622,234 | | 622,234 | | 1,250 | 500 | | 750 |
| Miscellaneous domestic companies | 1,750 | | 1,300 | 450 | | | | |
| Foreign companies | 397 | 397 | | | 63 | 63 | | |
| Foreign governments | 30,050 | | 30,050 | | | | | |
| Grand total | 1,311,499 | 9,638 | 1,149,423 | 152,438 | 39,355 | 27,595 | 29 | 11,731 |

NOTE.—For back figures, see Fifth Annual Report, pp. 214-16; Fourth Annual Report, pp. 158-160; Third Annual Report, pp. 144-147; Second Annual Report, p. 112; First Annual Report, pp. 84-85.

TABLE 8.—New issues of securities offered for cash in the United States,^{1,2} by types of offerings and types of securities, yearly from July 1934 to June 1939, inclusive; monthly from July 1939 to June 1940, inclusive

[Amounts in thousands of dollars ³]

| Year and month | Types of offerings | | | | | | Types of securities | | | |
|-------------------------------|--------------------|------------|---------------------|-------------------------|---------|--------------------|--|------------------------------|-----------------|--------------|
| | Grand total | Public | | Private | | | Unregistered, intrastate and unascertained | Bonds, notes, and debentures | Preferred stock | Common stock |
| | | Registered | Exempt ⁴ | Registered ⁵ | Exempt | Other ⁶ | | | | |
| Total, July 1934 to June 1935 | 3,767,922 | 492,315 | 2,832,588 | 0 | 87,654 | 351,767 | 3,598 | 3,748,881 | 12,160 | 6,881 |
| Total, July 1935 to June 1936 | 11,242,541 | 3,261,572 | 7,534,044 | 70,161 | 43,416 | 322,493 | 10,855 | 10,948,072 | 189,963 | 104,506 |
| Total, July 1936 to June 1937 | 7,611,365 | 3,008,878 | 4,165,958 | 11,814 | 105,655 | 302,589 | 16,471 | 6,781,823 | 404,712 | 424,830 |
| Total, July 1937 to June 1938 | 3,725,181 | 891,099 | 2,447,757 | 3,988 | 27,745 | 350,838 | 3,754 | 3,478,373 | 186,028 | 60,780 |
| Total, July 1938 to June 1939 | 6,779,102 | 1,651,062 | 4,279,537 | 62,836 | 106,924 | 670,988 | 7,756 | 6,598,707 | 106,650 | 73,745 |
| <i>1939</i> | | | | | | | | | | |
| July | 602,617 | 169,471 | 377,009 | 0 | 34,672 | 20,765 | 700 | 581,507 | 15,944 | 5,166 |
| August | 551,540 | 274,880 | 149,843 | 0 | 1,985 | 123,703 | 1,129 | 539,694 | 9,280 | 2,566 |
| September | 176,146 | 4,909 | 75,871 | 0 | 250 | 95,016 | 100 | 172,487 | 1,080 | 2,579 |
| October | 578,292 | 7,686 | 392,702 | 0 | 10,236 | 166,307 | 1,361 | 569,252 | 3,518 | 5,522 |
| November | 221,601 | 69,964 | 141,620 | 4,950 | 0 | 4,330 | 737 | 208,262 | 3,460 | 9,879 |
| December | 950,524 | 147,970 | 756,402 | 5,610 | 6,325 | 33,688 | 529 | 937,256 | 9,462 | 3,806 |
| <i>1940</i> | | | | | | | | | | |
| January | 504,298 | 96,980 | 361,551 | 0 | 21,962 | 23,421 | 384 | 482,252 | 7,451 | 14,595 |
| February | 582,848 | 211,030 | 319,642 | 277 | 0 | 50,774 | 1,126 | 569,515 | 10,268 | 3,066 |
| March | 304,636 | 39,893 | 240,857 | 3,800 | 3,000 | 17,086 | 0 | 269,803 | 16,497 | 18,336 |
| April | 452,814 | 132,800 | 290,921 | 0 | 0 | 28,839 | 254 | 393,423 | 45,117 | 14,274 |
| May | 315,423 | 95,659 | 147,616 | 75 | 10,536 | 61,537 | 0 | 295,366 | 7,942 | 12,115 |
| June | 245,147 | 46,786 | 135,322 | 0 | 6,920 | 55,807 | 312 | 236,660 | 5,368 | 3,119 |
| Total, July 1939 to June 1940 | 5,485,886 | 1,298,028 | 3,389,356 | 14,712 | 95,886 | 681,273 | 6,632 | 5,255,477 | 135,387 | 95,023 |

¹ Reported as offered in the financial press or in records of the Commission. Data exclude issues having maturities of less than 1 year; issues with gross proceeds of \$100,000 or less; offerings which do not appear in the financial press (largely those sold through continuous offering, such as sales of securities of open-end investment companies); and intercorporate transactions. Figures subject to revision as new data are received.

² Rounding off figures may have resulted in slight differences between the totals in the table and the actual sums of the components.

³ "Amounts" represent principal amount of bonds or number of shares multiplied in each instance by offering price, except for State and municipal issues where principal amount was used.

⁴ Includes offerings by the United States Government and agencies, and by United States insular and territorial possessions; by States, municipalities, and other govern-

mental subdivisions; by common carriers; by banks; and by charitable, religious, educational, and other non-profit institutions.

⁵ Certain privately placed issues formerly carried as "registered" issues were changed to "other" issues, as they were placed privately prior to registration.

⁶ Securities for which registration under the Securities Act of 1933 presumably would be required if they were publicly offered.

NOTE.—Earlier data appearing in the Commission's Annual Reports included notes sold commercial banks as sole purchasers; such notes have been excluded, in addition to routine revisions.

TABLE 9.—New issues of securities offered for cash in the United States,^{1 2} by types of issuers, yearly from July 1934 to June 1939, inclusive; monthly from July 1939 to June 1940, inclusive

[Amounts in thousands of dollars ³]

| Year and month | Corporate ⁴ | | | | Noncorporate ⁴ | | | | |
|-------------------------------|------------------------|----------------|------------|----------------|---------------------------|--|----------------------------------|---------------------------------|--|
| | Total | Public utility | Industrial | Rail and other | Total | United States Government and Agency ⁵ | State and municipal ⁶ | Foreign government ⁷ | Educational, religious, and other non-profit |
| Total, July 1934 to June 1935 | 1,169,240 | 368,832 | 335,832 | 464,577 | 2,598,682 | 1,572,410 | 1,020,326 | 4,978 | 968 |
| Total, July 1935 to June 1936 | 4,484,192 | 2,080,908 | 1,330,275 | 1,073,009 | 6,758,349 | 5,354,659 | 1,248,675 | 130,537 | 24,478 |
| Total, July 1936 to June 1937 | 3,740,097 | 1,655,680 | 1,214,682 | 869,735 | 3,871,268 | 2,589,371 | 1,060,212 | 163,239 | 58,446 |
| Total, July 1937 to June 1938 | 1,641,095 | 616,208 | 807,549 | 217,340 | 2,084,087 | 1,206,754 | 863,795 | 3,250 | 10,288 |
| Total, July 1938 to June 1939 | 2,466,908 | 1,365,788 | 939,149 | 151,970 | 4,312,195 | 2,904,127 | 1,322,049 | 66,797 | 19,222 |
| <i>1939</i> | | | | | | | | | |
| July | 199,110 | 80,134 | 100,873 | 18,103 | 403,506 | 317,906 | 83,249 | 0 | 2,351 |
| August | 383,047 | 243,683 | 72,614 | 66,750 | 168,493 | 71,139 | 69,060 | 27,939 | 355 |
| September | 107,457 | 50,053 | 19,972 | 37,432 | 68,689 | 44,416 | 24,003 | 0 | 270 |
| October | 200,352 | 155,686 | 17,600 | 27,073 | 377,940 | 323,124 | 53,980 | 0 | 836 |
| November | 86,762 | 60,825 | 16,039 | 9,899 | 131,839 | 53,941 | 80,093 | 0 | 805 |
| December | 266,070 | 153,700 | 39,050 | 79,261 | 684,454 | 594,151 | 90,115 | 0 | 188 |
| <i>1940</i> | | | | | | | | | |
| January | 145,497 | 73,887 | 32,385 | 39,225 | 358,801 | 273,044 | 85,612 | 0 | 145 |
| February | 265,663 | 107,716 | 124,791 | 33,157 | 317,186 | 144,665 | 171,946 | 0 | 575 |
| March | 102,131 | 20,058 | 34,046 | 48,027 | 202,504 | 105,992 | 84,320 | 0 | 12,102 |
| April | 253,913 | 54,020 | 102,684 | 97,210 | 198,901 | 121,504 | 75,746 | 0 | 1,651 |
| May | 198,480 | 1,538 | 90,640 | 106,303 | 116,943 | 64,268 | 50,077 | 0 | 2,598 |
| June | 110,996 | 94,418 | 8,133 | 8,445 | 134,152 | 49,600 | 84,213 | 0 | 339 |
| Total, July 1939 to June 1940 | 2,319,478 | 1,095,772 | 652,827 | 570,885 | 3,166,408 | 2,163,749 | 952,416 | 27,939 | 22,305 |

¹ See footnote 1 of table 8.

² See footnote 2 of table 8.

³ See footnote 3 of table 8.

⁴ Corporate plus noncorporate issues, shown in table 9, are equal to grand total of issues shown in table 8.

⁵ Includes only issues publicly offered for cash.

⁶ Source: Commercial and Financial Chronicle (includes security offerings of United States possessions).

⁷ Excludes portions of issues offered abroad.

NOTE.—Earlier data appearing in the Commission's Annual Reports included notes sold commercial banks as sole purchasers; such notes have been excluded, in addition to routine revisions.

holders under Section 16 (a) of the Securities Exchange Act of 1934—Monthly averages for the years 1936–39; monthly from July 1938 to June 1940

| Year or month ¹ | Number of transactions | | | Number of shares (in thousands) | | | | | | | | |
|----------------------------|------------------------|-------|-------|---------------------------------|----------------------------------|---------------------------------------|------------------|----------------------------------|---------------------------------------|------------------|----------------------------------|---------------------------------------|
| | Purchases | Sales | Total | Purchases | | | Sales | | | Balances | | |
| | | | | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more |
| 1936 monthly average..... | 1,124 | 1,343 | 2,467 | 1,407 | 356 | 1,051 | 1,870 | 633 | 1,237 | -463 | -277 | -186 |
| 1937 monthly average..... | 1,247 | 1,295 | 2,542 | 989 | 374 | 615 | 1,823 | 657 | 1,166 | -834 | -283 | -551 |
| 1938 monthly average..... | 765 | 956 | 1,721 | 787 | 292 | 495 | 1,005 | 411 | 594 | -218 | -119 | -99 |
| 1939 monthly average..... | 882 | 629 | 1,511 | 650 | 240 | 410 | 500 | 260 | 240 | +150 | -20 | +170 |
| <i>1938</i> | | | | | | | | | | | | |
| July..... | 597 | 1,475 | 2,072 | 470 | 172 | 298 | 796 | 570 | 226 | -326 | -398 | +72 |
| August..... | 610 | 840 | 1,450 | 759 | 193 | 566 | 888 | 292 | 596 | -129 | -99 | -30 |
| September..... | 714 | 650 | 1,364 | 230 | 196 | 34 | 540 | 280 | 260 | -310 | -54 | -226 |
| October..... | 661 | 1,411 | 2,072 | 226 | 167 | 59 | 1,172 | 699 | 473 | -916 | -532 | -414 |
| November..... | 655 | 980 | 1,635 | 649 | 204 | 445 | 2,752 | 512 | 2,240 | -2,103 | -308 | -1,795 |
| December..... | 1,253 | 1,253 | 2,506 | 1,578 | 1,396 | 182 | 1,001 | 607 | 394 | +577 | +789 | -212 |
| <i>1939</i> | | | | | | | | | | | | |
| January..... | 947 | 560 | 1,507 | 429 | 261 | 168 | 506 | 211 | 295 | -77 | +50 | -127 |
| February..... | 732 | 455 | 1,187 | 280 | 197 | 83 | 575 | 231 | 344 | -295 | -34 | -261 |
| March..... | 971 | 722 | 1,693 | 2,769 | 238 | 2,531 | 439 | 254 | 185 | +2,330 | +16 | +2,346 |
| April..... | 1,067 | 383 | 1,450 | 908 | 338 | 570 | 460 | 147 | 313 | +448 | +191 | +257 |
| May..... | 628 | 459 | 1,087 | 432 | 218 | 214 | 327 | 141 | 186 | +105 | +77 | +28 |
| June..... | 734 | 430 | 1,164 | 276 | 168 | 108 | 257 | 167 | 90 | +19 | +1 | +18 |
| July..... | 709 | 576 | 1,285 | 503 | 215 | 288 | 475 | 208 | 267 | +28 | +7 | +21 |
| August..... | 868 | 402 | 1,270 | 221 | 198 | 23 | 164 | 122 | 42 | +57 | +75 | -19 |
| September..... | 980 | 1,189 | 2,169 | 950 | 262 | 688 | 1,536 | 688 | 853 | -586 | -421 | -165 |
| October..... | 861 | 815 | 1,676 | 204 | 183 | 21 | 373 | 350 | 23 | -169 | -167 | -2 |
| November..... | 870 | 660 | 1,530 | 300 | 220 | 80 | 373 | 259 | 114 | -73 | -39 | -34 |
| December..... | 1,218 | 899 | 2,117 | 521 | 377 | 144 | 516 | 347 | 169 | +5 | +30 | -25 |
| <i>1940</i> | | | | | | | | | | | | |
| January..... | 886 | 664 | 1,550 | 288 | 228 | 60 | 803 | 232 | 571 | -515 | -4 | -511 |
| February..... | 826 | 545 | 1,371 | 283 | 271 | 12 | 325 | 255 | 70 | -42 | +16 | -58 |
| March..... | 839 | 570 | 1,409 | 375 | 266 | 169 | 646 | 191 | 455 | -271 | +75 | -346 |
| April..... | 889 | 942 | 1,831 | 307 | 252 | 55 | 684 | 418 | 266 | -377 | -166 | -211 |
| May..... | 1,776 | 766 | 2,542 | 731 | 529 | 202 | 446 | 366 | 80 | +285 | +163 | +122 |
| June..... | 799 | 524 | 1,323 | 619 | 244 | 375 | 410 | 198 | 212 | +209 | +46 | +163 |

¹ Data pertaining to periods prior to May 31, 1938, computed on basis of reports received up to July 31, 1938; data pertaining to periods between June 1, 1938, and Apr. 30, 1939, computed on basis of reports received up to May 30, 1939; data pertaining to period after May 1, 1939, computed on the basis of reports received within the calendar month following each month reported. For descriptions of the methods of computation, coverage,

and limitation of data see "Selected Statistics on Securities and on Exchange Markets," pp. 83 ff.

NOTE.—For monthly figures for the period from Jan. 1, 1936, to June 30, 1938, see "Selected Statistics on Securities and on Exchange Markets," table 68.

TABLE 11.—*Ordinary transactions in stocks listed on the New York Stock Exchange reported by officers, directors, and principal stockholders under Section 16 (a) of the Securities Exchange Act of 1934—Monthly averages for the years 1936–39; monthly from July 1938 to June 1940*

| Year or month ¹ | Number of transactions | | | Number of shares (in thousands) | | | | | | | | |
|----------------------------|------------------------|-------|-------|---------------------------------|----------------------------------|---------------------------------------|------------------|----------------------------------|---------------------------------------|------------------|----------------------------------|---------------------------------------|
| | Purchases | Sales | Total | Purchases | | | Sales | | | Balances | | |
| | | | | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more | All transactions | Transactions under 10,000 shares | Transactions of 10,000 shares or more |
| 1936 monthly average..... | 538 | 658 | 1,196 | 370 | 162 | 208 | 559 | 282 | 277 | -189 | -120 | -69 |
| 1937 monthly average..... | 533 | 691 | 1,224 | 309 | 165 | 144 | 631 | 265 | 366 | -322 | -100 | -222 |
| 1938 monthly average..... | 258 | 546 | 804 | 155 | 69 | 86 | 375 | 236 | 139 | -220 | -167 | -53 |
| 1939 monthly average..... | 340 | 321 | 661 | 125 | 89 | 36 | 178 | 131 | 47 | -53 | -42 | -11 |
| <i>1938</i> | | | | | | | | | | | | |
| July..... | 188 | 844 | 1,032 | 257 | 46 | 211 | 348 | 308 | 40 | -91 | -262 | +171 |
| August..... | 159 | 437 | 596 | 34 | 34 | 0 | 191 | 159 | 32 | -157 | -125 | -32 |
| September..... | 250 | 346 | 596 | 73 | 73 | 0 | 152 | 142 | 10 | -79 | -69 | -10 |
| October..... | 239 | 914 | 1,153 | 77 | 62 | 15 | 769 | 513 | 256 | -692 | -451 | -241 |
| November..... | 189 | 528 | 717 | 72 | 72 | 0 | 590 | 289 | 301 | -518 | -217 | -301 |
| December..... | 444 | 773 | 1,217 | 197 | 147 | 50 | 466 | 366 | 100 | -269 | -219 | -50 |
| <i>1939</i> | | | | | | | | | | | | |
| January..... | 387 | 267 | 654 | 101 | 101 | 0 | 100 | 100 | 0 | +1 | +1 | +0 |
| February..... | 300 | 187 | 487 | 86 | 76 | 10 | 116 | 65 | 51 | -30 | +11 | -41 |
| March..... | 376 | 349 | 725 | 164 | 91 | 73 | 147 | 108 | 39 | +17 | -17 | +34 |
| April..... | 533 | 202 | 735 | 233 | 156 | 77 | 143 | 80 | 63 | +90 | +76 | +14 |
| May..... | 218 | 223 | 441 | 252 | 74 | 178 | 119 | 69 | 50 | +133 | +5 | +128 |
| June..... | 299 | 208 | 507 | 82 | 62 | 20 | 193 | 73 | 60 | -51 | -11 | -40 |
| July..... | 268 | 300 | 568 | 159 | 89 | 70 | 155 | 94 | 61 | +4 | -5 | +9 |
| August..... | 328 | 180 | 508 | 81 | 81 | 0 | 83 | 65 | 28 | -12 | +16 | -28 |
| September..... | 358 | 739 | 1,097 | 86 | 86 | 0 | 546 | 427 | 119 | -460 | -341 | -119 |
| October..... | 271 | 419 | 690 | 56 | 56 | 0 | 170 | 170 | 0 | -114 | -114 | +0 |
| November..... | 287 | 288 | 575 | 52 | 52 | 0 | 102 | 102 | 0 | -50 | -50 | +0 |
| December..... | 454 | 491 | 945 | 142 | 142 | 0 | 309 | 221 | 88 | -167 | -79 | -88 |
| <i>1940</i> | | | | | | | | | | | | |
| January..... | 410 | 330 | 740 | 160 | 115 | 45 | 310 | 128 | 182 | -150 | -13 | -137 |
| February..... | 307 | 270 | 577 | 138 | 138 | 0 | 192 | 122 | 70 | -54 | +16 | -70 |
| March..... | 335 | 295 | 630 | 79 | 66 | 13 | 227 | 101 | 126 | -148 | -35 | -113 |
| April..... | 287 | 517 | 804 | 79 | 63 | 16 | 230 | 103 | 127 | -151 | -40 | -111 |
| May..... | 827 | 450 | 1,277 | 367 | 305 | 62 | 266 | 250 | 16 | +101 | +55 | +46 |
| June..... | 374 | 317 | 691 | 206 | 149 | 57 | 114 | 101 | 13 | +92 | +48 | +44 |

¹ Data pertaining to periods prior to May 31, 1938, computed on basis of reports received up to July 31, 1938; data pertaining to periods between June 1, 1938, and Apr. 30, 1939, computed on basis of reports received up to May 30, 1939; data pertaining to period after May 1, 1939, computed on the basis of reports received within the calendar month following each month reported. For descriptions of the methods of computation, coverage, and

limitation of data see "Selected Statistics on Securities and on Exchange Markets," pp. 83 ff.

NOTE.—For monthly figures for the period from Jan. 1, 1936, to June 30, 1938, see "Selected Statistics on Securities and on Exchange Markets," table 69.

TABLE 12.—*Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934—Effective registrations, classified by type of organization*¹

| End of— | Total | Sole proprietorships | Partnerships | Corporations | Other |
|-------------------------|-------|----------------------|--------------|--------------|-------|
| 1935 ² | 5,326 | 2,048 | 1,537 | 1,732 | 9 |
| 1936..... | 6,372 | 2,640 | 1,634 | 2,086 | 12 |
| 1937..... | 6,882 | 3,049 | 1,671 | 2,151 | 11 |
| 1938..... | 6,815 | 3,160 | 1,586 | 2,062 | 7 |
| 1939..... | 6,679 | 3,219 | 1,517 | 1,935 | 8 |
| January 1938..... | 6,891 | 3,074 | 1,670 | 2,136 | 11 |
| February..... | 6,911 | 3,088 | 1,670 | 2,142 | 11 |
| March..... | 6,898 | 3,098 | 1,652 | 2,137 | 11 |
| April..... | 6,868 | 3,107 | 1,639 | 2,112 | 10 |
| May..... | 6,823 | 3,117 | 1,614 | 2,085 | 7 |
| June..... | 6,808 | 3,121 | 1,607 | 2,073 | 7 |
| July..... | 6,792 | 3,113 | 1,597 | 2,075 | 7 |
| August..... | 6,805 | 3,123 | 1,594 | 2,081 | 7 |
| September..... | 6,807 | 3,140 | 1,585 | 2,075 | 7 |
| October..... | 6,819 | 3,153 | 1,586 | 2,073 | 7 |
| November..... | 6,804 | 3,148 | 1,583 | 2,066 | 7 |
| December..... | 6,815 | 3,160 | 1,586 | 2,062 | 7 |
| January 1939..... | 6,772 | 3,148 | 1,679 | 2,038 | 7 |
| February..... | 6,756 | 3,158 | 1,665 | 2,026 | 7 |
| March..... | 6,779 | 3,187 | 1,564 | 2,021 | 7 |
| April..... | 6,801 | 3,217 | 1,551 | 2,026 | 7 |
| May..... | 6,815 | 3,242 | 1,545 | 2,021 | 7 |
| June..... | 6,796 | 3,247 | 1,532 | 2,010 | 7 |
| July..... | 6,783 | 3,254 | 1,529 | 1,993 | 7 |
| August..... | 6,756 | 3,256 | 1,521 | 1,972 | 7 |
| September..... | 6,752 | 3,254 | 1,522 | 1,969 | 7 |
| October..... | 6,750 | 3,258 | 1,519 | 1,966 | 7 |
| November..... | 6,701 | 3,228 | 1,523 | 1,942 | 8 |
| December..... | 6,679 | 3,219 | 1,517 | 1,935 | 8 |
| January 1940..... | 6,629 | 3,192 | 1,505 | 1,924 | 8 |
| February..... | 6,633 | 3,206 | 1,496 | 1,923 | 8 |
| March..... | 6,638 | 3,221 | 1,496 | 1,913 | 8 |
| April..... | 6,618 | 3,224 | 1,491 | 1,896 | 7 |
| May..... | 6,609 | 3,234 | 1,484 | 1,885 | 6 |
| June..... | 6,602 | 3,238 | 1,478 | 1,880 | 6 |

¹ Includes domestic and foreign registrants.² January 2, 1936.TABLE 13.—*Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934—Monthly changes in effective registrations during the fiscal year ended June 29, 1940, classified by type of organization*¹

| Month | Total | | | Sole proprietorships | | | Partnerships | | | Corporations ² | | |
|-------------------|-------|-----------|------------|----------------------|-----------|------------|--------------|-----------|------------|---------------------------|-----------|------------|
| | Added | Can-celed | Net change | Added | Can-celed | Net change | Added | Can-celed | Net change | Added | Can-celed | Net change |
| July 1939..... | 77 | 90 | -13 | 39 | 32 | +7 | 25 | 28 | -3 | 13 | 30 | -17 |
| August..... | 67 | 94 | -27 | 42 | 40 | +2 | 19 | 27 | -8 | 6 | 27 | -21 |
| September..... | 56 | 60 | -4 | 26 | 28 | -2 | 17 | 16 | +1 | 13 | 16 | -3 |
| October..... | 66 | 68 | -2 | 34 | 30 | +4 | 21 | 24 | -3 | 11 | 14 | -3 |
| November..... | 59 | 108 | -49 | 30 | 60 | -30 | 18 | 14 | +4 | 11 | 34 | -23 |
| December..... | 62 | 84 | -22 | 36 | 45 | -9 | 13 | 19 | -6 | 13 | 20 | -7 |
| January 1940..... | 71 | 121 | -50 | 31 | 58 | -27 | 24 | 36 | -12 | 16 | 27 | -11 |
| February..... | 122 | 118 | +4 | 58 | 44 | +14 | 45 | 54 | -9 | 19 | 20 | -1 |
| March..... | 87 | 82 | +5 | 45 | 30 | +15 | 33 | 33 | 0 | 9 | 19 | -10 |
| April..... | 68 | 88 | -20 | 43 | 40 | +3 | 19 | 24 | -5 | 6 | 24 | -18 |
| May..... | 75 | 84 | -9 | 49 | 39 | +10 | 17 | 24 | -7 | 9 | 21 | -12 |
| June..... | 79 | 86 | -7 | 48 | 44 | +4 | 20 | 26 | -6 | 11 | 16 | -5 |
| Total..... | 889 | 1,083 | -194 | 481 | 490 | -9 | 271 | 325 | -54 | 137 | 268 | -131 |

¹ Includes domestic and foreign registrants.² Includes corporations and other forms of organization (except sole proprietorships and partnerships).

NOTE.—For back figures see Fifth Annual Report, p. 221, table 13.

TABLE 14.—Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934,¹—Effective registrations as of June 29, 1940, classified by type of organization and by location of principal office

| Location of principal office | Total | | | | | | | Sole proprietorships | | | | Partnerships | | | | Corporations ¹ | | | | |
|------------------------------|-----------------------|--|----------------------------------|--------------------------|-------------|------------|----------------------------------|-----------------------|------------------------------------|---------------------|---------------------------------|-----------------------|---------------------------------------|---------------------|---------------------------------|---------------------------|--|---------------------|---------------------------------|--------|
| | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees ³ | Number of branch offices | | | | Number of registrants | Number of proprietors ² | Number of employees | Number of branch offices, total | Number of registrants | Number of partners, etc. ² | Number of employees | Number of branch offices, total | Number of registrants | Number of officers, directors, etc. ² | Number of employees | Number of branch offices, total | |
| | | | | Total | Located in— | | | | | | | | | | | | | | | Abroad |
| | | | | | Home city | Home state | Other parts of continental U. S. | | | | | | | | | | | | | |
| Alabama..... | 22 | 50 | 77 | 4 | 0 | 4 | 0 | 0 | 9 | 9 | 15 | 1 | 5 | 13 | 27 | 3 | 8 | 28 | 35 | 0 |
| Arizona..... | 6 | 11 | 9 | 0 | 0 | 0 | 0 | 0 | 3 | 3 | 1 | 0 | 2 | 5 | 8 | 0 | 1 | 3 | 0 | 0 |
| Arkansas..... | 22 | 62 | 77 | 3 | 0 | 2 | 1 | 0 | 8 | 8 | 12 | 0 | 4 | 10 | 14 | 1 | 10 | 44 | 5 | 2 |
| California..... | 324 | 1,079 | 4,488 | 203 | 12 | 159 | 31 | 1 | 114 | 114 | 209 | 6 | 87 | 313 | 1,820 | 69 | 123 | 652 | 2,450 | 128 |
| Colorado..... | 110 | 260 | 631 | 8 | 0 | 4 | 4 | 0 | 57 | 57 | 70 | 1 | 14 | 36 | 90 | 3 | 39 | 167 | 471 | 4 |
| Connecticut..... | 60 | 197 | 699 | 23 | 0 | 21 | 2 | 0 | 19 | 19 | 67 | 1 | 19 | 70 | 322 | 9 | 22 | 108 | 310 | 13 |
| Delaware..... | 12 | 51 | 256 | 11 | 1 | 1 | 9 | 0 | 3 | 3 | 3 | 0 | 2 | 17 | 236 | 6 | 7 | 31 | 17 | 5 |
| District of Columbia..... | 115 | 303 | 862 | 8 | 0 | 10 | 1 | 0 | 63 | 63 | 85 | 1 | 13 | 51 | 272 | 4 | 39 | 189 | 505 | 3 |
| Florida..... | 51 | 126 | 124 | 11 | 0 | 0 | 0 | 0 | 22 | 22 | 24 | 1 | 2 | 4 | 1 | 0 | 27 | 100 | 99 | 10 |
| Georgia..... | 46 | 83 | 241 | 17 | 0 | 9 | 8 | 0 | 28 | 28 | 49 | 3 | 7 | 16 | 112 | 10 | 11 | 49 | 80 | 4 |
| Idaho..... | 16 | 30 | 41 | 3 | 0 | 3 | 0 | 0 | 9 | 9 | 8 | 0 | 2 | 4 | 5 | 1 | 5 | 17 | 28 | 2 |
| Illinois..... | 378 | 1,215 | 4,975 | 197 | 5 | 46 | 146 | 0 | 128 | 128 | 226 | 11 | 81 | 275 | 1,002 | 96 | 169 | 812 | 2,847 | 90 |
| Indiana..... | 91 | 232 | 397 | 2 | 0 | 2 | 0 | 0 | 41 | 41 | 185 | 1 | 11 | 24 | 49 | 0 | 39 | 167 | 163 | 1 |
| Iowa..... | 55 | 165 | 321 | 19 | 0 | 13 | 6 | 0 | 17 | 17 | 55 | 2 | 6 | 18 | 18 | 1 | 32 | 131 | 248 | 16 |
| Kansas..... | 65 | 147 | 193 | 7 | 0 | 3 | 4 | 0 | 46 | 46 | 37 | 1 | 6 | 13 | 31 | 1 | 13 | 88 | 125 | 5 |
| Kentucky..... | 19 | 60 | 204 | 6 | 0 | 3 | 3 | 0 | 5 | 5 | 12 | 0 | 4 | 26 | 95 | 3 | 10 | 38 | 97 | 3 |
| Louisiana..... | 95 | 209 | 426 | 16 | 0 | 2 | 14 | 0 | 64 | 54 | 75 | 0 | 19 | 59 | 254 | 13 | 22 | 96 | 97 | 3 |
| Maine..... | 42 | 109 | 145 | 1 | 0 | 0 | 1 | 0 | 18 | 18 | 34 | 1 | 1 | 4 | 17 | 0 | 23 | 87 | 94 | 0 |
| Maryland..... | 89 | 197 | 795 | 21 | 3 | 5 | 13 | 0 | 53 | 53 | 52 | 0 | 21 | 80 | 657 | 14 | 15 | 64 | 86 | 7 |
| Massachusetts..... | 303 | 920 | 5,428 | 155 | 7 | 40 | 108 | 0 | 154 | 154 | 426 | 7 | 57 | 270 | 3,362 | 97 | 92 | 496 | 1,640 | 51 |
| Michigan..... | 97 | 331 | 982 | 40 | 1 | 32 | 7 | 0 | 22 | 22 | 128 | 3 | 26 | 85 | 423 | 16 | 49 | 224 | 431 | 21 |
| Minnesota..... | 80 | 295 | 3,546 | 220 | 1 | 19 | 184 | 16 | 26 | 26 | 67 | 8 | 9 | 26 | 111 | 3 | 45 | 243 | 3,368 | 209 |
| Mississippi..... | 26 | 39 | 37 | 4 | 0 | 3 | 1 | 0 | 16 | 16 | 22 | 3 | 4 | 8 | 3 | 0 | 6 | 15 | 12 | 1 |
| Missouri..... | 144 | 473 | 1,372 | 71 | 1 | 18 | 52 | 0 | 46 | 46 | 110 | 11 | 35 | 136 | 578 | 24 | 63 | 201 | 675 | 36 |
| Montana..... | 13 | 31 | 58 | 1 | 0 | 0 | 0 | 0 | 7 | 7 | 7 | 0 | 0 | 0 | 0 | 0 | 6 | 24 | 51 | 1 |
| Nebraska..... | 45 | 99 | 130 | 5 | 0 | 5 | 0 | 0 | 29 | 29 | 35 | 2 | 1 | 2 | 0 | 0 | 15 | 68 | 95 | 3 |
| Nevada..... | 9 | 18 | 7 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 5 | 0 | 0 | 0 | 0 | 0 | 3 | 12 | 2 | 0 |
| New Hampshire..... | 7 | 18 | 27 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | 1 | 0 | 2 | 4 | 11 | 0 | 3 | 12 | 15 | 0 |
| New Jersey..... | 219 | 458 | 538 | 40 | 2 | 14 | 24 | 0 | 135 | 135 | 103 | 6 | 19 | 44 | 114 | 12 | 65 | 279 | 321 | 22 |

| | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-------|--------|--------|-------|-----|-----|-------|----|-------|-------|-------|-----|-------|-------|--------|-------|-------|-------|--------|
| New Mexico..... | 15 | 17 | 18 | 0 | 0 | 0 | 0 | 0 | 14 | 14 | 16 | 0 | 1 | 3 | 2 | 0 | 0 | 0 | 0 |
| New York (excl. N.Y.C.)..... | 535 | 834 | 1,139 | 30 | 3 | 23 | 4 | 0 | 418 | 418 | 365 | 2 | 38 | 117 | 364 | 17 | 79 | 299 | 410 |
| North Carolina..... | 22 | 73 | 104 | 6 | 0 | 3 | 3 | 0 | 9 | 9 | 8 | 0 | 1 | 2 | 0 | 0 | 12 | 62 | 96 |
| North Dakota..... | 10 | 22 | 17 | 0 | 0 | 0 | 0 | 0 | 6 | 6 | 3 | 0 | 1 | 2 | 0 | 0 | 3 | 14 | 14 |
| Ohio..... | 176 | 627 | 1,485 | 78 | 1 | 48 | 29 | 0 | 39 | 39 | 114 | 2 | 54 | 175 | 529 | 18 | 83 | 413 | 842 |
| Oklahoma..... | 209 | 306 | 649 | 6 | 0 | 3 | 3 | 0 | 177 | 177 | 143 | 3 | 7 | 25 | 21 | 0 | 25 | 104 | 485 |
| Oregon..... | 33 | 100 | 123 | 3 | 0 | 0 | 3 | 0 | 8 | 8 | 21 | 0 | 6 | 12 | 17 | 0 | 19 | 80 | 85 |
| Pennsylvania..... | 292 | 875 | 3,879 | 115 | 9 | 68 | 38 | 0 | 112 | 112 | 241 | 6 | 97 | 348 | 1,884 | 64 | 83 | 415 | 1,754 |
| Rhode Island..... | 42 | 92 | 215 | 5 | 1 | 0 | 4 | 0 | 22 | 22 | 46 | 2 | 13 | 39 | 142 | 2 | 7 | 31 | 27 |
| South Carolina..... | 38 | 87 | 93 | 4 | 0 | 1 | 3 | 0 | 17 | 17 | 16 | 1 | 5 | 14 | 12 | 0 | 16 | 56 | 65 |
| South Dakota..... | 8 | 17 | 17 | 0 | 0 | 0 | 0 | 0 | 4 | 4 | 6 | 0 | 1 | 2 | 0 | 0 | 3 | 11 | 11 |
| Tennessee..... | 62 | 186 | 431 | 26 | 0 | 11 | 15 | 0 | 26 | 26 | 20 | 0 | 10 | 34 | 99 | 13 | 26 | 126 | 312 |
| Texas..... | 276 | 473 | 470 | 30 | 0 | 26 | 4 | 0 | 204 | 204 | 166 | 8 | 27 | 60 | 72 | 4 | 45 | 209 | 232 |
| Utah..... | 32 | 97 | 193 | 8 | 0 | 3 | 5 | 0 | 15 | 15 | 12 | 1 | 5 | 28 | 144 | 6 | 12 | 54 | 37 |
| Vermont..... | 2 | 11 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 11 | 9 |
| Virginia..... | 31 | 83 | 131 | 14 | 0 | 2 | 12 | 0 | 14 | 14 | 39 | 12 | 7 | 25 | 52 | 0 | 10 | 44 | 40 |
| Washington..... | 145 | 298 | 544 | 10 | 1 | 8 | 1 | 0 | 89 | 89 | 109 | 2 | 11 | 22 | 18 | 0 | 45 | 187 | 417 |
| West Virginia..... | 15 | 41 | 49 | 3 | 0 | 2 | 1 | 0 | 7 | 7 | 6 | 0 | 5 | 20 | 39 | 3 | 3 | 14 | 4 |
| Wisconsin..... | 98 | 308 | 518 | 8 | 1 | 5 | 2 | 0 | 36 | 36 | 32 | 0 | 9 | 20 | 26 | 0 | 53 | 252 | 460 |
| Wyoming..... | 5 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 5 | 5 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, excl. New York City..... | 4,607 | 11,840 | 37,171 | 1,442 | 49 | 622 | 754 | 17 | 2,362 | 2,362 | 3,496 | 109 | 757 | 2,561 | 13,962 | 513 | 1,488 | 6,917 | 19,713 |
| New York City..... | 1,938 | 5,522 | 33,301 | 999 | 131 | 120 | 696 | 52 | 849 | 849 | 865 | 24 | 713 | 3,047 | 27,985 | 773 | 376 | 1,626 | 4,451 |
| Total, incl. New York City..... | 6,545 | 17,362 | 70,472 | 2,441 | 180 | 742 | 1,450 | 69 | 3,211 | 3,211 | 4,361 | 133 | 1,470 | 5,608 | 41,947 | 1,286 | 1,864 | 8,543 | 24,164 |

¹ Domestic registrants only.

² Includes corporations and other forms of organization (except sole proprietorships and partnerships).

³ Includes directors, officers, trustees and all other persons occupying similar status or performing similar functions.

NOTE.—For back data (as of June 30, 1938) see "Selected Statistics on Securities and on Exchange Markets," table 26.

TABLE 15.—Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934¹—Effective registrations as of June 29, 1940, classified by size of establishment (based on number of employees reported) and by location of principal office

| Location of principal office | Registrants reporting | | | | | | | | | | | | | | | | | | |
|------------------------------|-----------------------|--|-----------------------|--|---------------------|-----------------------|--|---------------------|-------------------------|--|---------------------|-------------------------|--|---------------------|-------------------------|--|---------------------|------------------------|--|
| | No employees | | From 1 to 4 employees | | | From 5 to 9 employees | | | From 10 to 19 employees | | | From 20 to 49 employees | | | From 50 to 99 employees | | | 100 and more employees | |
| | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Number of registrants | Number of proprietors, partners, officers, etc. ² |
| Alabama..... | 1 | 1 | 14 | 25 | 25 | 6 | 20 | 36 | 1 | 4 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arizona..... | 3 | 5 | 3 | 6 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arkansas..... | 5 | 7 | 9 | 24 | 18 | 6 | 22 | 37 | 2 | 9 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| California..... | 49 | 87 | 131 | 286 | 283 | 50 | 162 | 323 | 47 | 198 | 593 | 33 | 200 | 1,119 | 8 | 66 | 541 | 6 | 80 |
| Colorado..... | 31 | 39 | 57 | 119 | 118 | 12 | 53 | 79 | 6 | 26 | 85 | 3 | 17 | 86 | 0 | 0 | 0 | 0 | 0 |
| Connecticut..... | 8 | 15 | 17 | 30 | 46 | 9 | 31 | 59 | 15 | 61 | 192 | 8 | 40 | 216 | 3 | 20 | 186 | 0 | 6 |
| Delaware..... | 5 | 17 | 3 | 7 | 6 | 2 | 10 | 14 | 0 | 0 | 0 | 0 | 0 | 1 | 4 | 59 | 7 | 1 | 10 |
| District of Columbia..... | 38 | 45 | 38 | 74 | 80 | 21 | 72 | 144 | 0 | 46 | 132 | 3 | 15 | 69 | 39 | 0 | 0 | 1 | 12 |
| Florida..... | 13 | 18 | 29 | 76 | 55 | 7 | 23 | 47 | 2 | 4 | 12 | 1 | 7 | 23 | 1 | 3 | 94 | 0 | 0 |
| Georgia..... | 7 | 9 | 30 | 55 | 54 | 3 | 7 | 18 | 1 | 5 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Idaho..... | 3 | 3 | 11 | 19 | 22 | 1 | 3 | 9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Illinois..... | 61 | 96 | 181 | 429 | 380 | 50 | 162 | 348 | 33 | 144 | 449 | 33 | 192 | 941 | 10 | 68 | 742 | 10 | 124 |
| Indiana..... | 20 | 35 | 47 | 106 | 88 | 18 | 69 | 116 | 2 | 9 | 30 | 4 | 4 | 163 | 0 | 0 | 0 | 0 | 0 |
| Iowa..... | 6 | 21 | 26 | 59 | 51 | 14 | 49 | 99 | 5 | 19 | 70 | 2 | 2 | 18 | 0 | 0 | 0 | 0 | 0 |
| Kansas..... | 30 | 30 | 19 | 34 | 35 | 11 | 44 | 68 | 3 | 13 | 39 | 3 | 26 | 51 | 0 | 0 | 0 | 0 | 0 |
| Kentucky..... | 1 | 1 | 9 | 26 | 27 | 2 | 5 | 10 | 3 | 11 | 37 | 1 | 1 | 26 | 0 | 0 | 0 | 1 | 1 |
| Louisiana..... | 22 | 29 | 55 | 102 | 110 | 13 | 54 | 86 | 3 | 10 | 31 | 1 | 3 | 23 | 0 | 0 | 0 | 0 | 178 |
| Maine..... | 8 | 8 | 22 | 59 | 41 | 7 | 24 | 38 | 5 | 18 | 66 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maryland..... | 31 | 44 | 37 | 49 | 71 | 9 | 35 | 60 | 3 | 17 | 35 | 5 | 27 | 172 | 1 | 6 | 86 | 3 | 19 |
| Massachusetts..... | 63 | 119 | 122 | 224 | 208 | 37 | 90 | 238 | 38 | 132 | 515 | 29 | 161 | 983 | 3 | 23 | 180 | 11 | 171 |
| Michigan..... | 10 | 24 | 39 | 107 | 82 | 13 | 52 | 90 | 17 | 64 | 225 | 15 | 52 | 416 | 3 | 32 | 169 | 0 | 3,244 |
| Minnesota..... | 12 | 21 | 35 | 99 | 68 | 20 | 75 | 126 | 0 | 25 | 84 | 4 | 31 | 140 | 2 | 21 | 144 | 1 | 0 |
| Mississippi..... | 6 | 8 | 19 | 30 | 31 | 1 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2,984 |
| Missouri..... | 24 | 44 | 59 | 144 | 129 | 25 | 84 | 164 | 13 | 51 | 189 | 17 | 113 | 508 | 6 | 37 | 382 | 0 | 0 |
| Montana..... | 6 | 10 | 5 | 10 | 10 | 1 | 4 | 9 | 0 | 0 | 0 | 1 | 7 | 39 | 0 | 0 | 0 | 0 | 0 |
| Nebraska..... | 15 | 21 | 20 | 31 | 31 | 7 | 32 | 46 | 0 | 12 | 30 | 1 | 3 | 23 | 0 | 0 | 0 | 0 | 0 |

| | | | | | | | | | | | | | | | | | | | | |
|---------------------------------|-------|-------|-------|-------|-------|-----|-------|-------|-----|-------|-------|-----|-------|--------|-----|-----|-------|-----|-------|--------|
| Nevada..... | 5 | 9 | 4 | 9 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Hampshire..... | 1 | 1 | 3 | 6 | 6 | 2 | 9 | 11 | 2 | 2 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Jersey..... | 109 | 137 | 75 | 196 | 163 | 25 | 82 | 162 | 7 | 22 | 89 | 2 | 13 | 65 | 1 | 8 | 59 | 0 | 0 | 0 |
| New Mexico..... | 9 | 9 | 5 | 7 | 7 | 0 | 0 | 0 | 1 | 1 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York (excl. N.Y.C.)..... | 283 | 314 | 201 | 338 | 406 | 31 | 77 | 198 | 7 | 31 | 93 | 11 | 58 | 312 | 2 | 16 | 130 | 0 | 0 | 0 |
| North Carolina..... | 4 | 7 | 13 | 30 | 25 | 2 | 6 | 13 | 1 | 5 | 10 | 2 | 25 | 56 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Dakota..... | 5 | 6 | 3 | 5 | 6 | 2 | 11 | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ohio..... | 16 | 55 | 74 | 191 | 163 | 44 | 160 | 279 | 21 | 84 | 267 | 16 | 103 | 449 | 5 | 34 | 327 | 0 | 0 | 0 |
| Oklahoma..... | 119 | 134 | 80 | 128 | 137 | 4 | 12 | 26 | 4 | 17 | 53 | 1 | 1 | 27 | 0 | 0 | 0 | 1 | 14 | 406 |
| Oregon..... | 3 | 7 | 18 | 46 | 40 | 9 | 34 | 53 | 3 | 13 | 30 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Pennsylvania..... | 48 | 79 | 117 | 266 | 241 | 44 | 119 | 298 | 36 | 142 | 508 | 32 | 161 | 967 | 12 | 82 | 831 | 3 | 26 | 1,034 |
| Rhode Island..... | 5 | 8 | 24 | 40 | 51 | 9 | 30 | 70 | 2 | 5 | 29 | 2 | 9 | 65 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Carolina..... | 12 | 22 | 22 | 45 | 46 | 3 | 12 | 15 | 0 | 0 | 0 | 1 | 8 | 32 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Dakota..... | 2 | 3 | 5 | 11 | 10 | 1 | 3 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tennessee..... | 19 | 25 | 24 | 55 | 59 | 8 | 29 | 52 | 6 | 29 | 76 | 3 | 19 | 90 | 2 | 29 | 154 | 0 | 0 | 0 |
| Texas..... | 134 | 155 | 117 | 221 | 210 | 18 | 58 | 122 | 5 | 26 | 76 | 2 | 13 | 62 | 0 | 0 | 0 | 0 | 0 | 0 |
| Utah..... | 10 | 13 | 17 | 49 | 34 | 3 | 14 | 24 | 0 | 0 | 0 | 1 | 17 | 28 | 0 | 0 | 0 | 1 | 4 | 107 |
| Vermont..... | 0 | 0 | 1 | 4 | 1 | 1 | 7 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Virginia..... | 5 | 10 | 18 | 33 | 34 | 3 | 17 | 17 | 4 | 22 | 57 | 1 | 1 | 23 | 0 | 0 | 0 | 0 | 0 | 0 |
| Washington..... | 42 | 50 | 78 | 140 | 156 | 16 | 63 | 103 | 6 | 27 | 78 | 1 | 4 | 21 | 1 | 10 | 65 | 1 | 4 | 121 |
| West Virginia..... | 4 | 6 | 8 | 21 | 15 | 1 | 4 | 6 | 2 | 10 | 28 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wisconsin..... | 20 | 29 | 51 | 120 | 95 | 15 | 65 | 102 | 5 | 31 | 72 | 6 | 44 | 182 | 1 | 10 | 67 | 0 | 0 | 0 |
| Wyoming..... | 4 | 4 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, excl. New York City..... | 1,337 | 1,840 | 1,996 | 4,201 | 4,051 | 586 | 1,995 | 3,847 | 332 | 1,362 | 4,411 | 249 | 1,427 | 7,602 | 66 | 511 | 4,488 | 41 | 504 | 12,772 |
| New York City..... | 644 | 911 | 720 | 1,514 | 1,476 | 183 | 585 | 1,208 | 119 | 464 | 1,665 | 135 | 725 | 4,267 | 63 | 437 | 4,384 | 74 | 886 | 20,301 |
| Total, incl. New York City..... | 1,981 | 2,751 | 2,716 | 5,715 | 5,527 | 769 | 2,580 | 5,055 | 451 | 1,826 | 6,076 | 384 | 2,152 | 11,869 | 129 | 948 | 8,872 | 115 | 1,390 | 33,073 |

¹ Domestic registrants only.

² Includes sole proprietors, partners, directors, officers, trustees, and all other persons occupying a similar status or performing similar functions.

NOTE.—For back data (as of June 30, 1938) see "Selected Statistics on Securities and on Exchange Markets," table 25.

TABLE 16.—*Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934*¹—*Effective registrations as of June 29, 1940, classified by type of credit extension and by type of business*

| Type of credit extension | Type of business | Number of registrants | Number of proprietors, partners, officers, etc. ² | Number of employees | Average number ³ of personnel per registrant |
|---|--------------------------------|-----------------------|--|---------------------|---|
| Total, all registrants..... | Total..... | 6,545 | 17,362 | 70,472 | 13.4 |
| | Dealers..... | 1,167 | 2,648 | 4,593 | 6.2 |
| | Brokers..... | 655 | 1,522 | 7,392 | 13.6 |
| | Combination ⁴ | 4,677 | 13,047 | 57,497 | 15.1 |
| | Other ⁵ | 46 | 145 | 690 | 24.7 |
| Registrants not extending credit to customers in any form. | Total..... | 5,057 | 11,403 | 22,384 | 6.7 |
| | Dealers..... | 1,035 | 2,192 | 3,242 | 5.3 |
| | Brokers..... | 457 | 828 | 1,064 | 4.1 |
| | Combination ⁴ | 3,527 | 8,273 | 17,191 | 7.2 |
| | Other ⁵ | 38 | 110 | 887 | 26.2 |
| Registrants carrying margin accounts for customers, but extending no other credit facilities. | Total..... | 844 | 3,599 | 30,676 | 40.6 |
| | Dealers..... | 16 | 31 | 67 | 6.1 |
| | Brokers..... | 140 | 534 | 4,645 | 37.0 |
| | Combination ⁴ | 687 | 3,032 | 25,963 | 42.2 |
| | Other ⁵ | 1 | 2 | 1 | 3.0 |
| Registrants selling securities to customers on partial payment contracts, but extending no other credit facilities. | Total..... | 249 | 647 | 2,239 | 11.6 |
| | Dealers..... | 74 | 216 | 619 | 11.3 |
| | Brokers..... | 32 | 49 | 169 | 6.8 |
| | Combination ⁴ | 138 | 360 | 1,375 | 12.6 |
| | Other ⁵ | 5 | 22 | 76 | 19.6 |
| Registrants extending credit facilities to customers, other than through margin accounts and through sale of securities on partial payment contracts. | Total..... | 198 | 838 | 3,120 | 20.0 |
| | Dealers..... | 30 | 153 | 638 | 26.4 |
| | Brokers..... | 8 | 35 | 118 | 19.1 |
| | Combination ⁴ | 158 | 639 | 2,338 | 18.8 |
| | Other ⁵ | 2 | 11 | 26 | 18.5 |
| Registrants carrying margin accounts for customers and selling securities on partial payment contracts, but extending no other credit facilities. | Total..... | 49 | 145 | 405 | 11.2 |
| | Dealers..... | 1 | 2 | 0 | 2.0 |
| | Brokers..... | 0 | 0 | 0 | 0.0 |
| | Combination ⁴ | 48 | 143 | 405 | 11.4 |
| | Other ⁵ | 0 | 0 | 0 | 0.0 |
| Registrants extending credit to customers in all forms, except through sale of securities on partial payment contracts. | Total..... | 90 | 527 | 8,113 | 96.0 |
| | Dealers..... | 0 | 0 | 0 | 0.0 |
| | Brokers..... | 14 | 70 | 1,392 | 104.4 |
| | Combination ⁴ | 76 | 457 | 6,721 | 94.4 |
| | Other ⁵ | 0 | 0 | 0 | 0.0 |
| Registrants extending credit to customers in all forms, except through carrying of margin accounts. | Total..... | 40 | 156 | 3,415 | 89.3 |
| | Dealers..... | 11 | 54 | 27 | 7.4 |
| | Brokers..... | 3 | 5 | 4 | 3.0 |
| | Combination ⁴ | 26 | 97 | 3,384 | 133.9 |
| | Other ⁵ | 0 | 0 | 0 | 0.0 |
| Registrants extending credit to customers in all forms. | Total..... | 18 | 47 | 120 | 9.3 |
| | Dealers..... | 0 | 0 | 0 | 0.0 |
| | Brokers..... | 1 | 1 | 0 | 1.0 |
| | Combination ⁴ | 17 | 46 | 120 | 9.8 |
| | Other ⁵ | 0 | 0 | 0 | 0.0 |

¹ Domestic registrants only.

² Includes sole proprietors, partners, directors, officers, trustees, and all other persons occupying a similar position or performing similar functions.

³ Number of proprietors, partners, officers, etc. plus number of employees, divided by number of registrants.

⁴ Brokers and dealers.

⁵ Registrants claiming to be neither brokers nor dealers.

NOTE.—For back data (as of June 30, 1938) see "Selected Statistics on Securities and on Exchange Markets," table 29.

TABLE 17.—Brokers and dealers registered under Section 15 of the Securities Exchange Act of 1934¹—Effective registrations as of June 29, 1940, of brokers and dealers engaged in or qualified to engage in the sale of fractional oil and gas royalties and other fractional or undivided interests in oil and gas rights, classified by type of organization and by location of principal office

| Location of principal office | Total | | | Sole proprietorships | | | Partnerships | | | Corporations ² | | |
|---------------------------------|-----------------------|--|---------------------|-----------------------|------------------------------------|---------------------|-----------------------|---------------------------------------|---------------------|---------------------------|--|---------------------|
| | Number of registrants | Number of proprietors, partners, officers, etc. ³ | Number of employees | Number of registrants | Number of proprietors ³ | Number of employees | Number of registrants | Number of partners, etc. ³ | Number of employees | Number of registrants | Number of officers, directors, etc. ³ | Number of employees |
| Alabama..... | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arizona..... | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Arkansas..... | 6 | 11 | 13 | 4 | 4 | 4 | 0 | 0 | 0 | 0 | 7 | 13 |
| California..... | 50 | 115 | 244 | 27 | 27 | 38 | 4 | 10 | 68 | 19 | 78 | 138 |
| Colorado..... | 11 | 25 | 14 | 8 | 8 | 6 | 0 | 0 | 0 | 3 | 17 | 8 |
| Connecticut..... | 3 | 5 | 13 | 2 | 2 | 5 | 0 | 0 | 0 | 0 | 3 | 0 |
| Delaware..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 0 | 0 |
| District of Columbia..... | 22 | 36 | 29 | 18 | 18 | 18 | 0 | 0 | 0 | 0 | 18 | 11 |
| Florida..... | 9 | 18 | 12 | 6 | 6 | 1 | 0 | 0 | 0 | 3 | 12 | 11 |
| Georgia..... | 2 | 2 | 0 | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Idaho..... | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Illinois..... | 26 | 44 | 121 | 19 | 19 | 17 | 2 | 7 | 38 | 5 | 18 | 66 |
| Indiana..... | 4 | 6 | 3 | 3 | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 3 |
| Iowa..... | 2 | 2 | 9 | 2 | 2 | 9 | 0 | 0 | 0 | 0 | 0 | 0 |
| Kansas..... | 39 | 45 | 16 | 38 | 38 | 0 | 0 | 0 | 0 | 1 | 7 | 7 |
| Kentucky..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Louisiana..... | 22 | 31 | 28 | 18 | 18 | 18 | 1 | 2 | 1 | 3 | 11 | 9 |
| Maine..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Maryland..... | 9 | 13 | 8 | 8 | 8 | 5 | 0 | 0 | 0 | 1 | 3 | 3 |
| Massachusetts..... | 14 | 16 | 29 | 13 | 13 | 3 | 27 | 0 | 0 | 0 | 0 | 2 |
| Michigan..... | 4 | 6 | 0 | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 3 | 0 |
| Minnesota..... | 4 | 6 | 5 | 3 | 3 | 0 | 0 | 0 | 0 | 1 | 5 | 5 |
| Mississippi..... | 10 | 17 | 10 | 4 | 4 | 3 | 4 | 8 | 3 | 2 | 5 | 4 |
| Missouri..... | 14 | 14 | 4 | 14 | 14 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Montana..... | 4 | 7 | 4 | 3 | 3 | 2 | 0 | 0 | 0 | 1 | 4 | 2 |
| Nebraska..... | 3 | 3 | 2 | 3 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nevada..... | 3 | 5 | 1 | 2 | 2 | 1 | 0 | 0 | 0 | 1 | 3 | 0 |
| New Hampshire..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Jersey..... | 46 | 59 | 53 | 39 | 39 | 24 | 2 | 4 | 11 | 5 | 16 | 18 |
| New Mexico..... | 11 | 11 | 5 | 11 | 11 | 5 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York (excl. N.Y.C.)..... | 136 | 186 | 170 | 114 | 114 | 80 | 7 | 17 | 24 | 15 | 55 | 66 |
| North Carolina..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| North Dakota..... | 5 | 10 | 5 | 4 | 4 | 0 | 0 | 0 | 0 | 1 | 6 | 5 |
| Ohio..... | 6 | 22 | 16 | 2 | 2 | 2 | 1 | 3 | 2 | 3 | 17 | 12 |
| Oklahoma..... | 192 | 267 | 608 | 167 | 167 | 137 | 5 | 18 | 8 | 20 | 82 | 463 |
| Oregon..... | 3 | 11 | 14 | 1 | 1 | 8 | 0 | 0 | 0 | 2 | 10 | 6 |
| Pennsylvania..... | 22 | 45 | 66 | 12 | 12 | 36 | 8 | 27 | 29 | 2 | 6 | 1 |
| Rhode Island..... | 4 | 4 | 13 | 4 | 4 | 13 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Carolina..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Dakota..... | 1 | 1 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Tennessee..... | 12 | 13 | 6 | 11 | 11 | 2 | 1 | 2 | 4 | 0 | 0 | 0 |
| Texas..... | 145 | 196 | 134 | 127 | 127 | 74 | 7 | 16 | 5 | 11 | 53 | 55 |
| Utah..... | 4 | 9 | 10 | 1 | 1 | 0 | 2 | 5 | 7 | 1 | 3 | 3 |
| Vermont..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Virginia..... | 1 | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Washington..... | 12 | 13 | 12 | 11 | 11 | 10 | 1 | 2 | 2 | 0 | 0 | 0 |
| West Virginia..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wisconsin..... | 2 | 2 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Wyoming..... | 2 | 2 | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total, excl. New York City..... | 868 | 1,284 | 1,680 | 713 | 713 | 559 | 45 | 121 | 202 | 110 | 450 | 919 |
| New York City..... | 138 | 248 | 308 | 91 | 91 | 90 | 7 | 16 | 39 | 40 | 141 | 179 |
| Total, incl. New York City..... | 1,006 | 1,532 | 1,988 | 804 | 804 | 649 | 52 | 137 | 241 | 150 | 591 | 1,098 |

¹ Domestic registrants only.

² Includes corporations and other forms of organization (except sole proprietorships and partnerships.)

³ Includes directors, officers, trustees, and all other persons occupying a similar status or performing similar functions.

NOTE.—For back data (as of June 30, 1938) see "Selected Statistics on Securities and on Exchange Markets," table 30.

TABLE 18.—Market value and volume of sales on registered exchanges¹—Grand totals, by exchanges, for the year ended June 30, 1940

| | Total | Stocks ² | | Bonds ³ | | Rights and warrants | |
|---|-------------------------------------|-------------------------------------|------------------------------|-------------------------------------|---|-------------------------------------|-----------------------------|
| | Market value (thousands of dollars) | Market value (thousands of dollars) | Number of shares (thousands) | Market value (thousands of dollars) | Principal amount (thousands of dollars) | Market value (thousands of dollars) | Number of units (thousands) |
| Total, all registered exchanges..... | 13,469,385 | 11,661,419 | 493,713 | 1,801,052 | 2,540,368 | 6,914 | 4,478 |
| Baltimore Stock Exchange..... | 9,105 | 8,124 | 560 | 981 | 2,807 | 0 | 0 |
| Boston Stock Exchange..... | 200,497 | 200,004 | 5,630 | 490 | 533 | 3 | 1 |
| Chicago Board of Trade..... | 88 | 88 | 40 | 0 | 0 | (4) | 1 |
| Chicago Stock Exchange..... | 189,352 | 187,743 | 8,698 | 1,551 | 1,257 | 57 | 51 |
| Cincinnati Stock Exchange..... | 7,979 | 7,901 | 302 | 79 | 87 | 0 | 0 |
| Cleveland Stock Exchange..... | 12,508 | 12,503 | 614 | 0 | 0 | (4) | 5 |
| Detroit Stock Exchange..... | 39,371 | 39,371 | 3,934 | ----- | ----- | 0 | 0 |
| Los Angeles Stock Exchange..... | 58,831 | 58,785 | 4,879 | 0 | 0 | 46 | 187 |
| New Orleans Stock Exchange..... | 676 | 585 | 99 | 91 | 87 | 0 | 0 |
| New York Curb Exchange..... | 1,158,544 | 819,316 | 59,606 | 335,327 | 398,068 | 3,901 | 1,565 |
| New York Real Estate Securities Exchange..... | 23 | 0 | 0 | 23 | 43 | 0 | 0 |
| New York Stock Exchange..... | 11,557,958 | 10,084,270 | 384,239 | 1,460,831 | 2,133,364 | 2,856 | 2,542 |
| Philadelphia Stock Exchange..... | 92,626 | 92,444 | 4,258 | 181 | 1,242 | 0 | 0 |
| Pittsburgh Stock Exchange..... | 22,225 | 22,200 | 1,422 | 26 | 23 | 0 | 0 |
| St. Louis Stock Exchange..... | 5,802 | 5,090 | 335 | 788 | 2,158 | 14 | 10 |
| Salt Lake Stock Exchange..... | 1,641 | 1,641 | 8,047 | ----- | ----- | 0 | 0 |
| San Francisco Mining Exchange..... | 173 | 173 | 2,552 | ----- | ----- | 0 | 0 |
| San Francisco Stock Exchange..... | 110,389 | 110,218 | 7,136 | 140 | 148 | 31 | 121 |
| Standard Stock Exchange of Spokane..... | 284 | 284 | 1,347 | ----- | ----- | 0 | 0 |
| Washington Stock Exchange..... | 1,252 | 679 | 15 | 573 | 553 | 0 | 0 |

¹ The rounding off of the monthly figures results in some slight discrepancies between totals contained in this table and totals derived by adding the monthly figures in succeeding tables.

² "Stock sales" include sales of voting-trust certificates, American depository receipts, and certificates of deposit for stocks.

³ "Bond sales" include sales of mortgage certificates and certificates of deposit for bonds.

⁴ \$500 or less.

⁵ Passbooks, the value of which is included in the total at head of column.

NOTE.—Value and volume of sales on registered securities exchanges are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures in this and the other tables differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For earlier data see Fifth Annual Report, pp. 222-227; Fourth Annual Report, pp. 166-171; Third Annual Report, insert facing p. 156; Second Annual Report, insert facing p. 116; First Annual Report, pp. 87-91.

TABLE 19.—Market value of all sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of dollars]

| | 1939 | | | | | | 1940 | | | | | |
|--|------------------|---------|-----------|-----------|---------|---------|---------|---------|---------|-----------|-----------|---------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total, all registered exchanges ¹ | 895,769 | 892,254 | 2,622,905 | 1,346,934 | 979,677 | 892,789 | 908,932 | 686,970 | 734,949 | 1,270,123 | 1,587,302 | 650,780 |
| Baltimore Stock Exchange..... | 623 | 545 | 1,179 | 723 | 672 | 639 | 806 | 722 | 621 | 831 | 1,305 | 439 |
| Boston Stock Exchange..... | 13,056 | 13,361 | 31,624 | 17,521 | 17,332 | 16,522 | 13,916 | 11,093 | 12,377 | 16,105 | 25,403 | 12,187 |
| Chicago Board of Trade..... | 9 | 10 | 14 | 5 | 4 | 6 | 7 | 7 | 13 | 8 | 4 | 2 |
| Chicago Stock Exchange..... | 14,402 | 13,625 | 24,670 | 20,003 | 14,957 | 14,110 | 15,215 | 11,334 | 12,430 | 16,172 | 22,747 | 9,687 |
| Cincinnati Stock Exchange..... | 547 | 577 | 619 | 612 | 505 | 499 | 639 | 553 | 603 | 890 | 1,378 | 557 |
| Cleveland Stock Exchange ¹ | 645 | 435 | 2,649 | 1,266 | 801 | 964 | 842 | 730 | 886 | 1,055 | 1,512 | 724 |
| Detroit Stock Exchange..... | 2,977 | 2,990 | 7,123 | 3,789 | 2,732 | 2,172 | 2,456 | 2,287 | 2,947 | 3,349 | 4,441 | 2,109 |
| Los Angeles Stock Exchange..... | 4,088 | 3,850 | 10,050 | 4,890 | 4,495 | 3,476 | 3,821 | 3,290 | 3,937 | 6,080 | 7,562 | 3,282 |
| New Orleans Stock Exchange..... | 60 | 32 | 209 | 54 | 35 | 58 | 37 | 61 | 38 | 38 | 39 | 14 |
| New York Curb Exchange..... | 79,592 | 83,373 | 149,197 | 100,886 | 91,621 | 90,500 | 100,573 | 73,441 | 76,145 | 129,228 | 134,989 | 49,000 |
| New York Real Estate Securities Exchange..... | (²) | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 | 12 |
| New York Stock Exchange..... | 765,226 | 758,619 | 2,353,819 | 1,176,845 | 829,485 | 747,604 | 754,094 | 569,735 | 609,634 | 1,073,067 | 1,358,225 | 561,600 |
| Philadelphia Stock Exchange..... | 5,829 | 6,485 | 15,378 | 9,370 | 7,025 | 6,504 | 7,767 | 5,701 | 5,593 | 7,574 | 10,567 | 4,834 |
| Pittsburgh Stock Exchange..... | 1,475 | 1,211 | 5,504 | 2,240 | 1,666 | 1,386 | 1,244 | 1,009 | 1,081 | 1,657 | 2,689 | 1,064 |
| St. Louis Stock Exchange..... | 304 | 246 | 733 | 485 | 662 | 442 | 404 | 547 | 485 | 626 | 724 | 204 |
| Salt Lake Stock Exchange..... | 97 | 55 | 331 | 100 | 75 | 47 | 60 | 117 | 148 | 335 | 211 | 63 |
| San Francisco Mining Exchange..... | 13 | 15 | 15 | 10 | 11 | 20 | 15 | 10 | 15 | 19 | 22 | 8 |
| San Francisco Stock Exchange..... | 6,756 | 6,715 | 19,655 | 7,977 | 7,457 | 7,706 | 6,873 | 6,242 | 7,897 | 12,946 | 15,304 | 4,861 |
| Standard Stock Exchange of Spokane..... | 16 | 18 | 97 | 17 | 15 | 9 | 25 | 16 | 9 | 22 | 23 | 16 |
| Washington Stock Exchange..... | 54 | 89 | 38 | 131 | 126 | 123 | 138 | 76 | 91 | 121 | 149 | 117 |

¹ Includes passbook sales, totaling 5 thousand dollars from July to October 1939, after which trading in passbooks was suspended.² \$500 or less.

TABLE 20.—Market value of stock sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of dollars]

| | 1939 | | | | | | 1940 | | | | | |
|--|----------|----------|-------------|-------------|----------|----------|----------|----------|----------|-------------|-------------|----------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges | 774, 191 | 769, 265 | 2, 204, 881 | 1, 184, 233 | 843, 895 | 767, 062 | 774, 382 | 582, 515 | 631, 842 | 1, 133, 310 | 1, 435, 589 | 560, 255 |
| Baltimore Stock Exchange | 528 | 498 | 1, 132 | 661 | 561 | 592 | 671 | 633 | 536 | 748 | 1, 186 | 378 |
| Boston Stock Exchange | 12, 966 | 13, 264 | 31, 607 | 17, 508 | 17, 323 | 16, 511 | 13, 875 | 11, 053 | 12, 342 | 16, 024 | 25, 370 | 12, 160 |
| Chicago Board of Trade | 9 | 10 | 14 | 5 | 4 | 6 | 7 | 7 | 13 | 8 | 4 | 2 |
| Chicago Stock Exchange | 14, 264 | 13, 465 | 24, 648 | 19, 569 | 14, 888 | 13, 855 | 14, 883 | 11, 288 | 12, 427 | 16, 057 | 22, 712 | 9, 687 |
| Cincinnati Stock Exchange | 547 | 568 | 618 | 608 | 505 | 498 | 627 | 545 | 591 | 869 | 1, 367 | 556 |
| Cleveland Stock Exchange | 643 | 434 | 2, 647 | 1, 265 | 801 | 964 | 842 | 730 | 886 | 1, 055 | 1, 512 | 724 |
| Detroit Stock Exchange | 2, 977 | 2, 990 | 7, 123 | 3, 789 | 2, 732 | 2, 172 | 2, 456 | 2, 287 | 2, 947 | 3, 349 | 4, 441 | 2, 109 |
| Los Angeles Stock Exchange | 4, 088 | 3, 850 | 10, 046 | 4, 899 | 4, 493 | 3, 476 | 3, 820 | 3, 265 | 3, 925 | 6, 079 | 7, 562 | 3, 282 |
| New Orleans Stock Exchange | 29 | 20 | 205 | 52 | 35 | 53 | 29 | 45 | 33 | 37 | 33 | 14 |
| New York Curb Exchange | 46, 394 | 49, 975 | 115, 586 | 70, 784 | 62, 553 | 63, 938 | 67, 927 | 52, 186 | 55, 241 | 101, 290 | 100, 333 | 33, 109 |
| New York Real Estate Securities Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock Exchange | 677, 292 | 669, 431 | 1, 969, 582 | 1, 044, 901 | 723, 386 | 648, 941 | 652, 915 | 486, 918 | 527, 688 | 964, 608 | 1, 241, 492 | 487, 116 |
| Philadelphia Stock Exchange | 5, 813 | 6, 472 | 15, 340 | 9, 335 | 7, 010 | 6, 472 | 7, 746 | 5, 689 | 5, 593 | 7, 574 | 10, 567 | 4, 834 |
| Pittsburgh Stock Exchange | 1, 474 | 1, 206 | 5, 504 | 2, 240 | 1, 658 | 1, 385 | 1, 236 | 1, 009 | 1, 081 | 1, 657 | 2, 689 | 1, 063 |
| St. Louis Stock Exchange | 97 | 222 | 702 | 423 | 396 | 372 | 309 | 482 | 458 | 592 | 685 | 186 |
| Salt Lake Stock Exchange | 262 | 55 | 331 | 100 | 75 | 47 | 60 | 117 | 148 | 335 | 211 | 63 |
| San Francisco Mining Exchange | 13 | 15 | 15 | 10 | 11 | 20 | 15 | 10 | 15 | 19 | 22 | 8 |
| San Francisco Stock Exchange | 6, 747 | 6, 706 | 19, 652 | 7, 975 | 7, 416 | 7, 706 | 6, 868 | 6, 188 | 7, 876 | 12, 937 | 15, 287 | 4, 860 |
| Standard Stock Exchange of Spokane | 16 | 18 | 97 | 17 | 15 | 9 | 25 | 16 | 9 | 22 | 23 | 16 |
| Washington Stock Exchange | 32 | 65 | 31 | 93 | 34 | 44 | 70 | 46 | 32 | 50 | 94 | 88 |

TABLE 21.—Volume of stock sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of shares]

| | 1939 | | | | | | 1940 | | | | | |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges..... | 30,892 | 31,315 | 92,271 | 43,284 | 35,252 | 31,238 | 31,644 | 24,978 | 28,439 | 50,802 | 68,229 | 25,370 |
| Baltimore Stock Exchange..... | 41 | 32 | 78 | 39 | 35 | 58 | 58 | 39 | 44 | 46 | 64 | 26 |
| Boston Stock Exchange..... | 330 | 354 | 946 | 481 | 497 | 491 | 372 | 289 | 334 | 474 | 739 | 321 |
| Chicago Board of Trade..... | 3 | 4 | 5 | 3 | 2 | 2 | 3 | 3 | 7 | 6 | 2 | 1 |
| Chicago Stock Exchange..... | 683 | 612 | 1,286 | 783 | 675 | 746 | 612 | 513 | 560 | 766 | 1,063 | 399 |
| Cincinnati Stock Exchange..... | 18 | 17 | 27 | 25 | 20 | 21 | 24 | 21 | 22 | 34 | 52 | 21 |
| Cleveland Stock Exchange..... | 33 | 24 | 120 | 51 | 47 | 49 | 38 | 40 | 44 | 55 | 78 | 36 |
| Detroit Stock Exchange..... | 209 | 210 | 768 | 320 | 320 | 246 | 212 | 249 | 375 | 387 | 450 | 186 |
| Los Angeles Stock Exchange..... | 334 | 338 | 568 | 327 | 368 | 321 | 325 | 286 | 376 | 647 | 728 | 260 |
| New Orleans Stock Exchange..... | 4 | 3 | 40 | 10 | 5 | 8 | 3 | 8 | 6 | 5 | 5 | 2 |
| New York Curb Exchange..... | 3,042 | 3,425 | 9,281 | 4,642 | 4,245 | 4,637 | 4,239 | 3,508 | 4,103 | 7,282 | 8,493 | 2,708 |
| New York Real Estate Securities Exchange..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New York Stock Exchange..... | 24,519 | 24,554 | 75,192 | 34,998 | 27,445 | 23,091 | 24,141 | 18,541 | 20,510 | 37,599 | 53,543 | 20,107 |
| Philadelphia Stock Exchange..... | 263 | 294 | 650 | 365 | 362 | 355 | 346 | 242 | 278 | 366 | 528 | 208 |
| Pittsburgh Stock Exchange..... | 79 | 87 | 269 | 103 | 97 | 103 | 86 | 70 | 95 | 151 | 210 | 72 |
| St. Louis Stock Exchange..... | 17 | 13 | 45 | 31 | 23 | 37 | 21 | 35 | 31 | 28 | 40 | 14 |
| Salt Lake Stock Exchange..... | 617 | 468 | 1,023 | 374 | 393 | 332 | 446 | 469 | 815 | 1,771 | 904 | 433 |
| San Francisco Mining Exchange..... | 212 | 332 | 359 | 188 | 179 | 200 | 199 | 142 | 228 | 240 | 146 | 128 |
| San Francisco Stock Exchange..... | 417 | 397 | 1,251 | 427 | 483 | 488 | 400 | 411 | 544 | 840 | 1,095 | 382 |
| Standard Stock Exchange of Spokane..... | 70 | 150 | 361 | 114 | 53 | 52 | 118 | 110 | 64 | 104 | 85 | 64 |
| Washington Stock Exchange..... | (1) | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 | 2 | 2 | 2 |

1 500 shares or less.

TABLE 22.—Market value of bond sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of dollars]

| | 1939 | | | | | | 1940 | | | | | |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|---------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges | 121, 420 | 122, 908 | 417, 429 | 162, 275 | 135, 515 | 125, 631 | 134, 462 | 103, 351 | 102, 858 | 135, 784 | 149, 103 | 90, 317 |
| Baltimore Stock Exchange | 95 | 47 | 47 | 62 | 111 | 47 | 135 | 89 | 85 | 83 | 119 | 61 |
| Boston Stock Exchange | 90 | 97 | 17 | 13 | 9 | 11 | 41 | 40 | 35 | 81 | 30 | 27 |
| Chicago Board of Trade | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chicago Stock Exchange | 136 | 160 | 22 | 411 | 37 | 254 | 332 | 46 | 3 | 115 | 35 | 0 |
| Cincinnati Stock Exchange | 0 | 9 | 1 | 5 | 0 | 1 | 11 | 7 | 11 | 21 | 11 | 1 |
| Cleveland Stock Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Los Angeles Stock Exchange | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Orleans Stock Exchange | 31 | 11 | 4 | 2 | 0 | 5 | 9 | 17 | 5 | 1 | 6 | 0 |
| New York Curb Exchange | 33, 141 | 33, 318 | 33, 032 | 29, 749 | 28, 944 | 26, 466 | 32, 560 | 21, 207 | 20, 760 | 26, 910 | 33, 556 | 15, 683 |
| New York Real Estate Securities Exchange | (1) | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 9 | 12 |
| New York Stock Exchange | 87, 837 | 89, 189 | 384, 237 | 131, 901 | 105, 994 | 98, 662 | 101, 179 | 81, 807 | 81, 857 | 108, 459 | 115, 226 | 74, 484 |
| Philadelphia Stock Exchange | 16 | 13 | 38 | 35 | 15 | 32 | 20 | 11 | 0 | 0 | 0 | 0 |
| Pittsburgh Stock Exchange | 1 | 6 | 0 | 0 | 9 | 1 | 8 | 0 | 0 | 0 | 0 | 1 |
| St. Louis Stock Exchange | 42 | 23 | 22 | 59 | 265 | 69 | 95 | 64 | 27 | 34 | 39 | 18 |
| San Francisco Stock Exchange | 9 | 9 | 1 | 1 | 40 | 0 | 4 | 35 | 15 | 9 | 16 | 1 |
| Washington Stock Exchange | 22 | 24 | 7 | 37 | 92 | 79 | 68 | 29 | 59 | 70 | 55 | 29 |

1 \$500 or less.

TABLE 23.—Principal amount of bond sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of dollars]

| | 1939 | | | | | | 1940 | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges..... | 162,425 | 159,770 | 498,100 | 229,653 | 193,891 | 206,047 | 208,518 | 153,589 | 163,222 | 210,816 | 219,740 | 134,597 |
| Baltimore Stock Exchange..... | 322 | 158 | 167 | 208 | 358 | 136 | 413 | 236 | 213 | 226 | 211 | 158 |
| Boston Stock Exchange..... | 99 | 107 | 24 | 14 | 10 | 12 | 44 | 44 | 36 | 83 | 31 | 30 |
| Chicago Board of Trade..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Chicago Stock Exchange..... | 114 | 133 | 20 | 343 | 30 | 198 | 262 | 36 | 2 | 90 | 30 | 0 |
| Cincinnati Stock Exchange..... | 0 | 11 | 1 | 5 | 0 | 1 | 13 | 8 | 12 | 23 | 12 | 1 |
| Cleveland Stock Exchange..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Los Angeles Stock Exchange..... | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| New Orleans Stock Exchange..... | 30 | 11 | 4 | 2 | 0 | 4 | 8 | 16 | 5 | 1 | 6 | 0 |
| New York Curb Exchange..... | 37,692 | 38,002 | 37,741 | 34,416 | 33,118 | 31,185 | 41,183 | 25,589 | 26,972 | 33,228 | 39,273 | 19,671 |
| New York Real Estate Securities Exchange..... | 1 | 0 | 0 | 0 | 0 | 5 | 0 | 0 | 0 | 0 | 14 | 23 |
| New York Stock Exchange..... | 123,949 | 121,165 | 459,821 | 194,212 | 159,374 | 173,971 | 166,112 | 127,344 | 135,832 | 176,998 | 179,936 | 114,651 |
| Philadelphia Stock Exchange..... | 51 | 73 | 248 | 227 | 126 | 265 | 165 | 86 | 0 | 0 | 0 | 0 |
| Pittsburgh Stock Exchange..... | 1 | 5 | 0 | 0 | 8 | 1 | 7 | 0 | 0 | 0 | 0 | 1 |
| St. Louis Stock Exchange..... | 134 | 74 | 66 | 195 | 737 | 188 | 240 | 166 | 70 | 98 | 159 | 31 |
| San Francisco Stock Exchange..... | 12 | 10 | 1 | (1) | 37 | 0 | 4 | 36 | 23 | 7 | 16 | 1 |
| Washington Stock Exchange..... | 22 | 21 | 7 | 31 | 93 | 81 | 68 | 29 | 58 | 62 | 53 | 29 |

¹ \$500 or less.

TABLE 24.—Market value of right and warrant sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of dollars]

| | 1939 | | | | | | 1940 | | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges..... | 158 | 81 | 595 | 426 | 267 | 97 | 88 | 1, 104 | 250 | 1, 029 | 2, 611 | 208 |
| Boston Stock Exchange..... | (²) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| Chicago Board of Trade..... | (²) | (²) | (²) | (²) | (²) | (²) | (²) | (²) | (²) | (²) | 0 | 0 |
| Chicago Stock Exchange..... | 2 | 0 | 0 | 23 | 32 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cleveland Stock Exchange..... | 12 | 11 | 12 | (²) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Los Angeles Stock Exchange..... | (²) | (²) | 4 | (²) | 3 | 0 | 2 | 25 | 12 | 1 | (²) | 0 |
| New York Curb Exchange..... | 57 | 79 | 579 | 353 | 125 | 96 | 86 | 48 | 143 | 1, 027 | 1, 100 | 208 |
| New York Stock Exchange..... | 97 | 0 | 0 | 47 | 106 | 1 | 0 | 1, 011 | 89 | 0 | 1, 507 | 0 |
| St. Louis Stock Exchange..... | (²) | (²) | 8 | 2 | (²) | (²) | (²) | (²) | 1 | 1 | (²) | (²) |
| San Francisco Stock Exchange..... | (²) | (²) | 2 | 1 | 1 | 0 | (²) | 19 | 6 | 1 | (²) | 0 |

¹ Passbooks, the value of which is included in the totals at head of columns.² \$500 or less.

TABLE 25.—Volume of right and warrant sales, monthly, by exchanges, from July 1939 to June 1940, inclusive

[Thousands of units]

| | 1939 | | | | | | 1940 | | | | | |
|-------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| Total all registered exchanges..... | 562 | 77 | 193 | 157 | 174 | 208 | 68 | 1, 117 | 279 | 300 | 1, 264 | 81 |
| Boston Stock Exchange..... | (¹) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 |
| Chicago Board of Trade..... | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | (¹) | 0 | 0 |
| Chicago Stock Exchange..... | 12 | 0 | 0 | 16 | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Los Angeles Stock Exchange..... | (¹) | (¹) | 2 | (¹) | 1 | 0 | 4 | 115 | 63 | (¹) | (¹) | 0 |
| New York Curb Exchange..... | 52 | 76 | 185 | 107 | 78 | 124 | 63 | 90 | 125 | 298 | 287 | 81 |
| New York Stock Exchange..... | 497 | 0 | 0 | 31 | 71 | 84 | 0 | 826 | 58 | 0 | 975 | 0 |
| St. Louis Stock Exchange..... | (¹) | (¹) | 5 | 2 | (¹) | (¹) | (¹) | (¹) | 1 | 1 | (¹) | (¹) |
| San Francisco Stock Exchange..... | 1 | (¹) | 1 | 1 | 1 | 0 | (¹) | 85 | 32 | 1 | 1 | 0 |

¹ 500 units or less.

TABLE 26.—Round-lot stock transactions ¹ on the New York Stock Exchange for accounts of members and nonmembers, by weeks, June 26, 1939—June 29, 1940

[Thousands of shares]

| Week ended Saturday | All round-lot sales | | Round-lot transactions for account of members ² | | | | | | | | | | Round-lot transactions for account of nonmembers | | | | |
|---------------------|---------------------|--------------------|--|--------------------|------------------|--|--------------------|------------------|---|--------------------|--|-----------|--|------------------|-----------|--------------------|------------------|
| | | | Transactions of specialists in stocks in which they are registered | | | Transactions for the odd-lot accounts of specialists and odd-lot dealers | | | Other transactions initiated on the floor | | Other transactions initiated off the floor | | | | | | |
| | Total | Short ³ | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| Total | | | | Short ³ | Total | | Short ³ | Total | | Short ³ | Total | | Short ³ | Total | | Short ³ | |
| 1939 | | | | | | | | | | | | | | | | | |
| July 1 | 3,365 | (⁴) | 291 | 341 | (⁴) | 100 | 125 | (⁴) | 130 | 193 | (⁴) | 102 | 159 | (⁴) | 2,742 | 2,547 | (⁴) |
| 8 | 1,550 | (⁴) | 143 | 168 | (⁴) | 67 | 43 | (⁴) | 62 | 108 | (⁴) | 51 | 95 | (⁴) | 1,227 | 1,136 | (⁴) |
| 15 | 3,580 | (⁴) | 398 | 362 | (⁴) | 113 | 114 | (⁴) | 222 | 176 | (⁴) | 105 | 201 | (⁴) | 2,742 | 2,727 | (⁴) |
| 22 | 8,222 | (⁴) | 964 | 914 | (⁴) | 169 | 241 | (⁴) | 568 | 518 | (⁴) | 247 | 360 | (⁴) | 6,274 | 6,189 | (⁴) |
| 29 | 5,518 | (⁴) | 608 | 628 | (⁴) | 114 | 165 | (⁴) | 504 | 500 | (⁴) | 182 | 228 | (⁴) | 4,110 | 3,997 | (⁴) |
| Aug. 5 | 4,597 | (⁴) | 531 | 512 | (⁴) | 100 | 138 | (⁴) | 314 | 310 | (⁴) | 156 | 196 | (⁴) | 3,496 | 3,441 | (⁴) |
| 12 | 3,280 | (⁴) | 346 | 376 | (⁴) | 113 | 93 | (⁴) | 177 | 173 | (⁴) | 100 | 110 | (⁴) | 2,544 | 2,528 | (⁴) |
| 19 | 3,659 | (⁴) | 392 | 397 | (⁴) | 122 | 93 | (⁴) | 210 | 214 | (⁴) | 113 | 126 | (⁴) | 2,822 | 2,829 | (⁴) |
| 26 | 5,427 | (⁴) | 641 | 684 | (⁴) | 171 | 127 | (⁴) | 284 | 313 | (⁴) | 140 | 194 | (⁴) | 4,191 | 4,109 | (⁴) |
| Sept. 2 | 6,354 | (⁴) | 761 | 828 | (⁴) | 143 | 154 | (⁴) | 422 | 431 | (⁴) | 163 | 223 | (⁴) | 4,865 | 4,718 | (⁴) |
| 9 | 19,372 | 1,025 | 2,252 | 2,255 | 576 | 555 | 317 | (⁴) | 943 | 1,002 | 223 | 569 | 732 | 108 | 15,053 | 15,066 | 118 |
| 16 | 19,119 | 733 | 2,130 | 2,069 | 387 | 504 | 380 | (⁴) | 1,121 | 1,120 | 155 | 582 | 587 | 53 | 14,782 | 14,963 | 138 |
| 23 | 10,522 | 377 | 1,239 | 1,258 | 203 | 272 | 253 | (⁴) | 724 | 689 | 60 | 331 | 323 | 23 | 7,956 | 7,999 | 91 |
| 30 | 9,616 | 287 | 1,067 | 984 | 129 | 224 | 214 | (⁴) | 696 | 662 | 50 | 266 | 295 | 19 | 7,363 | 7,458 | 89 |
| Oct. 7 | 6,034 | 212 | 700 | 747 | 94 | 162 | 141 | (⁴) | 352 | 399 | 35 | 143 | 210 | 14 | 4,677 | 4,537 | 69 |
| 14 | 3,385 | 148 | 398 | 383 | 66 | 101 | 95 | (⁴) | 216 | 209 | 30 | 81 | 111 | 11 | 2,604 | 2,572 | 41 |
| 21 | 6,775 | 229 | 762 | 732 | 113 | 171 | 194 | (⁴) | 538 | 488 | 43 | 181 | 216 | 20 | 5,123 | 5,145 | 53 |
| 28 | 7,700 | 229 | 795 | 834 | 116 | 223 | 171 | (⁴) | 568 | 46 | 46 | 176 | 266 | 26 | 5,976 | 5,861 | 41 |
| Nov. 4 | 7,524 | 306 | 786 | 770 | 126 | 254 | 140 | (⁴) | 592 | 581 | 87 | 197 | 249 | 18 | 5,695 | 5,784 | 75 |
| 11 | 5,445 | 198 | 509 | 522 | 71 | 191 | 114 | (⁴) | 380 | 363 | 66 | 131 | 159 | 9 | 4,234 | 4,287 | 52 |
| 18 | 4,257 | 150 | 456 | 463 | 67 | 123 | 129 | (⁴) | 317 | 292 | 34 | 132 | 166 | 17 | 3,229 | 3,207 | 32 |
| 25 | 3,235 | 89 | 309 | 304 | 43 | 94 | 93 | (⁴) | 151 | 166 | 11 | 87 | 141 | 14 | 2,594 | 2,531 | 21 |
| Dec. 2 | 3,937 | 141 | 416 | 411 | 64 | 113 | 131 | (⁴) | 202 | 214 | 23 | 111 | 142 | 16 | 3,095 | 3,039 | 38 |
| 9 | 4,218 | 132 | 435 | 430 | 66 | 132 | 128 | (⁴) | 259 | 214 | 22 | 145 | 165 | 20 | 3,247 | 3,281 | 24 |
| 16 | 4,594 | 118 | 450 | 423 | 68 | 145 | 132 | (⁴) | 221 | 200 | 12 | 132 | 186 | 20 | 3,646 | 3,653 | 18 |
| 23 | 4,696 | 84 | 384 | 329 | 45 | 138 | 137 | (⁴) | 185 | 131 | 4 | 146 | 190 | 24 | 3,843 | 3,909 | 11 |
| 30 | 5,381 | 70 | 458 | 403 | 44 | 178 | 151 | (⁴) | 206 | 147 | 4 | 178 | 214 | 12 | 4,361 | 4,466 | 10 |

See footnotes at end of table.

TABLE 26.—Round-lot stock transactions¹ on the New York Stock Exchange for accounts of members and nonmembers, by weeks, June 26, 1939—June 29, 1940—Continued

[Thousands of shares]

| Week ended Saturday | All round-lot sales | | Round-lot transactions for account of members | | | | | | | | | | | | Round-lot transactions for account of nonmembers | | |
|---------------------|---------------------|--------------------|--|--------|--------------------|--|-------|--------------------|---|--------|--------------------|--|-------|--------------------|--|---------|--------------------|
| | | | Transactions of specialists in stocks in which they are registered | | | Transactions for the odd-lot accounts of specialists and odd-lot dealers | | | Other transactions initiated on the floor | | | Other transactions initiated off the floor | | | | | |
| | Total | Short ² | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short ³ | | Total | Short ³ | | Total | Short ³ | | Total | Short ³ | | Total | Short ³ |
| 1940 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 3, 808 | 119 | 381 | 463 | 60 | 154 | 103 | (⁴) | 247 | 302 | 18 | 113 | 189 | 22 | 2, 913 | 2, 751 | 16 |
| 13 | 4, 633 | 134 | 470 | 494 | 56 | 176 | 114 | (⁴) | 324 | 306 | 13 | 132 | 157 | 18 | 3, 531 | 3, 562 | 47 |
| 20 | 3, 662 | 146 | 360 | 350 | 72 | 114 | 105 | (⁴) | 251 | 220 | 23 | 102 | 118 | 9 | 2, 835 | 2, 869 | 42 |
| 27 | 3, 377 | 129 | 333 | 322 | 49 | 109 | 100 | (⁴) | 257 | 237 | 21 | 89 | 144 | 14 | 2, 589 | 2, 574 | 45 |
| Feb. 3 | 3, 205 | 94 | 249 | 259 | 36 | 104 | 97 | (⁴) | 273 | 244 | 13 | 89 | 144 | 11 | 2, 490 | 2, 457 | 34 |
| 10 | 4, 091 | 125 | 422 | 422 | 56 | 129 | 129 | (⁴) | 271 | 268 | 20 | 118 | 155 | 13 | 3, 151 | 3, 117 | 36 |
| 17 | 3, 363 | 119 | 343 | 311 | 50 | 97 | 94 | (⁴) | 295 | 279 | 20 | 103 | 145 | 19 | 2, 525 | 2, 534 | 30 |
| 24 | 3, 588 | 92 | 319 | 327 | 40 | 108 | 106 | (⁴) | 242 | 318 | 12 | 115 | 161 | 16 | 2, 804 | 2, 676 | 24 |
| Mar. 2 | 3, 296 | 86 | 285 | 274 | 36 | 112 | 112 | (⁴) | 168 | 205 | 12 | 102 | 147 | 13 | 2, 628 | 2, 558 | 25 |
| 9 | 3, 916 | 100 | 366 | 359 | 49 | 122 | 131 | (⁴) | 272 | 282 | 21 | 140 | 124 | 10 | 3, 016 | 3, 020 | 20 |
| 16 | 4, 486 | 91 | 403 | 415 | 41 | 109 | 145 | (⁴) | 297 | 296 | 12 | 153 | 164 | 10 | 3, 524 | 3, 467 | 28 |
| 23 | 3, 076 | 109 | 263 | 279 | 38 | 79 | 93 | (⁴) | 248 | 241 | 22 | 102 | 109 | 13 | 2, 384 | 2, 354 | 36 |
| 30 | 5, 270 | 161 | 521 | 464 | 61 | 151 | 148 | (⁴) | 585 | 474 | 32 | 165 | 179 | 11 | 3, 848 | 4, 005 | 57 |
| Apr. 6 | 8, 025 | 200 | 789 | 758 | 86 | 219 | 209 | (⁴) | 680 | 640 | 34 | 265 | 320 | 21 | 6, 075 | 6, 101 | 59 |
| 13 | 7, 544 | 228 | 754 | 796 | 99 | 166 | 160 | (⁴) | 679 | 720 | 58 | 200 | 296 | 18 | 5, 745 | 5, 582 | 53 |
| 20 | 7, 382 | 221 | 695 | 724 | 98 | 188 | 147 | (⁴) | 687 | 721 | 53 | 186 | 239 | 17 | 5, 626 | 5, 551 | 53 |
| 27 | 4, 963 | 160 | 504 | 410 | 75 | 143 | 122 | (⁴) | 429 | 429 | 26 | 146 | 181 | 22 | 3, 741 | 3, 721 | 37 |
| May 4 | 4, 284 | 132 | 424 | 406 | 55 | 133 | 119 | 0 | 312 | 314 | 26 | 126 | 170 | 22 | 3, 289 | 3, 275 | 29 |
| 11 | 5, 864 | 155 | 581 | 583 | 68 | 158 | 158 | 0 | 438 | 480 | 33 | 178 | 225 | 25 | 4, 509 | 4, 418 | 29 |
| 18 | 18, 911 | 529 | 2, 016 | 2, 050 | 231 | 395 | 416 | (⁴) | 1, 037 | 1, 223 | 123 | 529 | 544 | 38 | 14, 934 | 14, 678 | 137 |
| 25 | 11, 252 | 369 | 1, 207 | 1, 263 | 178 | 458 | 173 | (⁴) | 604 | 686 | 61 | 368 | 351 | 39 | 8, 615 | 8, 779 | 91 |
| June 1 | 3, 739 | 196 | 433 | 455 | 90 | 190 | 47 | (⁴) | 246 | 267 | 42 | 108 | 100 | 17 | 2, 762 | 2, 870 | 47 |
| 8 | 2, 762 | 137 | 273 | 297 | 60 | 166 | 44 | (⁴) | 139 | 150 | 26 | 89 | 79 | 11 | 2, 095 | 2, 192 | 40 |
| 15 | 5, 844 | 397 | 750 | 759 | 167 | 227 | 85 | (⁴) | 464 | 483 | 108 | 171 | 164 | 22 | 4, 232 | 4, 353 | 100 |
| 22 | 3, 853 | 202 | 492 | 467 | 81 | 124 | 71 | (⁴) | 405 | 347 | 46 | 117 | 143 | 15 | 2, 715 | 2, 825 | 60 |
| 29 | 4, 009 | 182 | 366 | 375 | 69 | 127 | 69 | (⁴) | 256 | 317 | 42 | 94 | 125 | 16 | 3, 166 | 3, 123 | 55 |

¹ Round-lot transactions are transactions in the unit of trading or multiples thereof; the unit of trading on the New York Stock Exchange is 100 shares for most stocks, and 10 shares for certain inactive stocks.

² The term "members" includes all members, their firms, and their partners.

³ Round-lot short sales which are exempted from restriction by the Commission's rules are not included in these figures.

⁴ Accurate data on round-lot short sales on the New York Stock Exchange are not available prior to the week ended September 9, 1939.

⁵ 500 shares or less.

NOTE.—For earlier data see the Fifth Annual Report of the Commission, p. 223, the Fourth Annual Report, p. 162, and the Third Annual Report, p. 152.

TABLE 27.—Round-lot and odd-lot stock transactions¹ on the New York Curb Exchange for accounts of members and nonmembers, by weeks, June 26, 1939–June 29, 1940

[Thousands of shares]

| Week ended Saturday | All round-lot sales | | Round-lot transactions for account of members ² | | | | | | | | | Round-lot transactions for account of nonmembers | | | Odd-lot transactions for account of customers ³ | | |
|---------------------|---------------------|--------------------|---|-------|--------------------|---|-------|--------------------|--|-------|--------------------|--|-------|--------------------|--|-------|--------------------|
| | | | Transactions of specialists in stocks in which they are registered ² | | | Other transactions initiated on the floor | | | Other transactions initiated off the floor | | | | | | | | |
| | Total | Short ⁴ | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | | Purchases | Sales | |
| | | | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ |
| 1939 | | | | | | | | | | | | | | | | | |
| July 1 | 572 | (5) | 55 | 100 | (5) | 8 | 12 | (5) | 17 | 16 | (5) | 492 | 444 | (5) | 33 | 57 | (5) |
| 8 | 260 | (5) | 24 | 39 | (5) | 4 | 4 | (5) | 6 | 6 | (5) | 226 | 211 | (5) | 17 | 27 | (5) |
| 15 | 525 | (5) | 60 | 73 | (5) | 13 | 11 | (5) | 18 | 13 | (5) | 434 | 423 | (5) | 27 | 46 | (5) |
| 22 | 990 | (5) | 126 | 136 | (5) | 49 | 49 | (5) | 27 | 24 | (5) | 788 | 781 | (5) | 46 | 84 | (5) |
| 29 | 842 | (5) | 91 | 126 | (5) | 47 | 44 | (5) | 36 | 21 | (5) | 668 | 651 | (5) | 41 | 68 | (5) |
| Aug. 5 | 881 | (5) | 103 | 122 | (5) | 44 | 48 | (5) | 35 | 19 | (5) | 699 | 692 | (5) | 43 | 68 | (5) |
| 12 | 531 | (5) | 61 | 94 | (5) | 15 | 16 | (5) | 12 | 11 | (5) | 443 | 410 | (5) | 32 | 44 | (5) |
| 19 | 563 | (5) | 68 | 84 | (5) | 22 | 23 | (5) | 14 | 9 | (5) | 459 | 447 | (5) | 33 | 48 | (5) |
| 26 | 748 | (5) | 100 | 115 | (5) | 25 | 27 | (5) | 16 | 13 | (5) | 607 | 593 | (5) | 42 | 56 | (5) |
| Sept. 2 | 747 | (5) | 115 | 123 | (5) | 34 | 34 | (5) | 17 | 18 | (5) | 581 | 572 | (5) | 43 | 58 | (5) |
| 9 | 2,973 | (5) | 398 | 437 | (5) | 83 | 85 | (5) | 81 | 98 | (5) | 2,411 | 2,353 | (5) | 169 | 165 | (5) |
| 16 | 2,631 | (5) | 346 | 370 | (5) | 101 | 99 | (5) | 76 | 53 | (5) | 2,108 | 2,109 | (5) | 157 | 167 | (5) |
| 23 | 1,328 | (5) | 163 | 192 | (5) | 49 | 52 | (5) | 29 | 35 | (5) | 1,087 | 1,049 | (5) | 89 | 102 | (5) |
| 30 | 1,287 | (5) | 163 | 183 | (5) | 56 | 50 | (5) | 29 | 35 | (5) | 1,039 | 1,019 | (5) | 69 | 100 | (5) |
| Oct. 7 | 902 | (5) | 112 | 139 | (5) | 30 | 32 | (5) | 22 | 15 | (5) | 738 | 716 | (5) | 50 | 72 | (5) |
| 14 | 572 | (5) | 71 | 83 | (5) | 18 | 15 | (5) | 18 | 10 | (5) | 465 | 464 | (5) | 32 | 52 | (5) |
| 21 | 996 | (5) | 110 | 136 | (5) | 48 | 36 | (5) | 31 | 27 | (5) | 807 | 797 | (5) | 52 | 87 | (5) |
| 28 | 1,194 | (5) | 132 | 160 | (5) | 35 | 39 | (5) | 34 | 35 | (5) | 993 | 960 | (5) | 64 | 95 | (5) |
| Nov. 4 | 1,232 | (5) | 124 | 147 | (5) | 47 | 37 | (5) | 32 | 23 | (5) | 1,029 | 1,025 | (5) | 70 | 93 | (5) |
| 11 | 780 | (5) | 76 | 108 | (5) | 21 | 22 | (5) | 18 | 15 | (5) | 665 | 635 | (5) | 53 | 67 | (5) |
| 18 | 790 | (5) | 99 | 106 | (5) | 23 | 20 | (5) | 30 | 20 | (5) | 638 | 644 | (5) | 41 | 67 | (5) |
| 25 | 674 | (5) | 58 | 79 | (5) | 15 | 16 | (5) | 27 | 19 | (5) | 574 | 560 | (5) | 33 | 58 | (5) |
| Dec. 2 | 854 | (5) | 84 | 107 | (5) | 30 | 29 | (5) | 30 | 26 | (5) | 710 | 692 | (5) | 41 | 73 | (5) |
| 9 | 896 | (5) | 79 | 114 | (5) | 25 | 23 | (5) | 40 | 28 | (5) | 752 | 731 | (5) | 39 | 92 | (5) |
| 16 | 1,000 | (5) | 89 | 124 | (5) | 19 | 19 | (5) | 40 | 38 | (5) | 852 | 819 | (5) | 41 | 92 | (5) |
| 23 | 1,002 | (5) | 88 | 101 | (5) | 18 | 12 | (5) | 40 | 33 | (5) | 856 | 856 | (5) | 41 | 82 | (5) |
| 30 | 1,283 | (5) | 117 | 130 | (5) | 31 | 21 | (5) | 47 | 32 | (5) | 1,088 | 1,100 | (5) | 48 | 97 | (5) |

See footnotes at end of table.

TABLE 27.—Round-lot and odd-lot stock transactions¹ on the New York Curb Exchange for accounts of members and nonmembers, by weeks, June 26, 1939—June 29, 1940—Continued
(Thousands of shares)

| Week ended Saturday | All round-lot sales | | Round-lot transactions for account of members ² | | | | | | | | | Round-lot transactions for account of nonmembers | | | Odd-lot transactions for account of customers ³ | | |
|---------------------|---------------------|--------------------|---|-------|--------------------|---|-------|--------------------|--|--------------------|--------------------|--|-------|--------------------|--|-------|--------------------|
| | | | Transactions of specialists in stocks in which they are registered ⁴ | | | Other transactions initiated on the floor | | | Other transactions initiated off the floor | | | | | | | | |
| | Total | Short ⁴ | Pur-chases | Sales | | Pur-chases | Sales | | Pur-chases | Sales ⁵ | | Pur-chases | Sales | | Pur-chases | Sales | |
| | | | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ | | Total | Short ⁴ |
| 1940 | | | | | | | | | | | | | | | | | |
| Jan. 6 | 726 | (⁵) | 75 | 117 | (⁵) | 21 | 28 | (⁵) | 36 | 29 | (⁵) | 594 | 552 | (⁵) | 60 | 43 | (⁵) |
| 13 | 869 | 7 | 92 | 160 | 5 | 17 | 24 | (⁵) | 39 | 23 | 1 | 721 | 662 | 1 | 50 | 67 | 1 |
| 20 | 610 | 4 | 78 | 80 | 4 | 13 | 13 | (⁵) | 23 | 16 | (⁵) | 496 | 501 | (⁵) | 35 | 51 | (⁵) |
| 27 | 658 | 7 | 65 | 86 | 6 | 23 | 23 | (⁵) | 33 | 16 | (⁵) | 537 | 533 | (⁵) | 33 | 54 | (⁵) |
| Feb. 3 | 642 | 9 | 59 | 90 | 7 | 23 | 23 | 1 | 25 | 15 | 1 | 535 | 514 | (⁵) | 39 | 55 | (⁵) |
| 10 | 818 | 9 | 99 | 109 | 3 | 30 | 30 | 3 | 38 | 29 | 1 | 651 | 650 | 2 | 46 | 72 | (⁵) |
| 17 | 730 | 10 | 64 | 92 | 6 | 35 | 37 | 2 | 11 | 30 | 1 | 620 | 571 | 1 | 36 | 59 | (⁵) |
| 24 | 723 | 14 | 65 | 102 | 8 | 25 | 27 | 2 | 27 | 23 | 3 | 606 | 571 | 1 | 38 | 59 | (⁵) |
| Mar. 2 | 787 | 8 | 65 | 105 | 4 | 29 | 31 | 2 | 24 | 23 | 1 | 669 | 628 | 1 | 43 | 60 | (⁵) |
| 9 | 823 | 13 | 83 | 105 | 8 | 21 | 21 | 2 | 35 | 21 | 2 | 684 | 676 | 1 | 46 | 69 | (⁵) |
| 16 | 867 | 10 | 86 | 117 | 7 | 22 | 20 | 1 | 56 | 27 | 1 | 703 | 703 | 1 | 44 | 70 | (⁵) |
| 23 | 719 | 10 | 61 | 78 | 4 | 28 | 24 | 3 | 41 | 18 | 1 | 589 | 599 | 2 | 33 | 57 | (⁵) |
| 30 | 1,319 | 21 | 136 | 160 | 8 | 88 | 70 | 4 | 71 | 49 | 6 | 1,024 | 1,040 | 3 | 62 | 97 | (⁵) |
| Apr. 6 | 1,546 | 24 | 161 | 203 | 13 | 71 | 72 | 4 | 51 | 80 | 5 | 1,263 | 1,191 | 2 | 78 | 110 | (⁵) |
| 13 | 1,373 | 24 | 158 | 217 | 16 | 73 | 75 | 4 | 43 | 53 | 4 | 1,099 | 1,028 | 3 | 71 | 96 | (⁵) |
| 20 | 1,554 | 33 | 201 | 237 | 19 | 88 | 85 | 8 | 55 | 52 | 1 | 1,210 | 1,180 | 2 | 83 | 108 | (⁵) |
| 27 | 1,165 | 21 | 131 | 162 | 17 | 49 | 44 | 1 | 39 | 37 | 1 | 946 | 922 | 2 | 59 | 85 | (⁵) |
| May 4 | 1,096 | 19 | 112 | 158 | 13 | 44 | 51 | 2 | 43 | 27 | 2 | 897 | 860 | 2 | 51 | 83 | (⁵) |
| 11 | 1,129 | 16 | 136 | 157 | 11 | 48 | 47 | 3 | 39 | 38 | 1 | 906 | 887 | 1 | 57 | 86 | (⁵) |
| 18 | 2,878 | 28 | 409 | 421 | 20 | 87 | 97 | 2 | 86 | 87 | 2 | 2,296 | 2,273 | 2 | 164 | 177 | 0 |
| 25 | 1,771 | 19 | 266 | 242 | 14 | 43 | 54 | 1 | 45 | 61 | 2 | 1,417 | 1,414 | 2 | 111 | 100 | (⁵) |
| June 1 | 526 | 5 | 79 | 84 | 2 | 21 | 19 | 1 | 18 | 17 | 1 | 408 | 406 | 1 | 37 | 35 | (⁵) |
| 8 | 435 | 6 | 53 | 66 | 4 | 8 | 9 | 1 | 16 | 15 | (⁵) | 358 | 345 | 1 | 27 | 34 | 0 |
| 15 | 744 | 16 | 113 | 121 | 11 | 26 | 28 | 1 | 30 | 19 | 2 | 575 | 576 | 2 | 46 | 46 | (⁵) |
| 22 | 562 | 7 | 78 | 92 | 4 | 30 | 27 | 1 | 26 | 23 | 1 | 428 | 420 | 1 | 28 | 41 | 0 |
| 29 | 808 | 8 | 93 | 106 | 3 | 37 | 42 | 3 | 21 | 20 | 1 | 657 | 630 | 1 | 36 | 47 | (⁵) |

¹ Round-lot transactions are transactions in the unit of trading or multiples thereof, while odd-lot transactions are transactions less than the unit of trading. The unit of trading on the New York Curb Exchange is not the same in all stocks, ranging from 10 to 100 shares. Transactions in rights and warrants are not included in these data, although ticker volumes for the New York Curb Exchange include such transactions.

² The term "members" includes all regular and associate members, their firms, and their partners.

³ On the New York Curb Exchange, odd-lot transactions are handled solely by specialists in the stocks in which they are registered and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades. On the New York Stock Exchange, on the other hand, all but a

fraction of the odd-lot transactions are effected by dealers engaged solely in the odd-lot business. As a result, the round-lot transactions of specialists in stocks in which they are registered are not directly comparable on the 2 exchanges.

⁴ Short sales which are exempted from restriction by the Commission's and Exchange's rules are not included in these figures.

⁵ Accurate data on short sales on the New York Curb Exchange are not available prior to week ended Jan. 13, 1940.

⁶ 500 shares or less.

NOTE.—For earlier data see the Fifth Annual Report of the Commission, p. 230, the Fourth Annual Report, p. 164, and the Third Annual Report, p. 154.

TABLE 28.—*Odd-lot stock transactions on the New York Stock Exchange for odd-lot account of odd-lot dealers and specialists, by weeks, June 26, 1939–June 29, 1940*

| Week ended | Purchases by customers from dealers and specialists | | | Sales by customers to dealers and specialists | | | | |
|-------------|---|-----------|--------------|---|-----------|--------------|-------------------------------------|--------|
| | Number of orders | Shares | Dollar value | Total | | | Customers' short sales ¹ | |
| | | | | Number of orders | Shares | Dollar value | Number of orders | Shares |
| <i>1939</i> | | | | | | | | |
| July 1 | 19,335 | 519,881 | 18,459,608 | 20,475 | 507,450 | 17,014,437 | 815 | 21,447 |
| 8 | 9,967 | 255,761 | 10,640,474 | 10,040 | 222,109 | 7,619,688 | 442 | 10,643 |
| 15 | 17,616 | 482,108 | 19,002,789 | 20,347 | 489,057 | 17,167,385 | 634 | 16,798 |
| 22 | 33,127 | 959,660 | 34,808,287 | 40,343 | 1,063,530 | 36,486,945 | 1,073 | 29,118 |
| 29 | 22,143 | 630,383 | 22,117,618 | 26,403 | 684,407 | 22,388,846 | 559 | 12,294 |
| Aug. 5 | 20,582 | 559,625 | 21,071,936 | 23,519 | 582,892 | 20,648,544 | 545 | 12,598 |
| 12 | 18,570 | 496,377 | 18,719,464 | 16,862 | 429,434 | 14,777,234 | 444 | 11,889 |
| 19 | 18,646 | 504,657 | 18,483,017 | 18,894 | 489,636 | 16,384,244 | 558 | 16,580 |
| 26 | 29,015 | 793,157 | 25,727,826 | 27,143 | 745,669 | 22,998,932 | 809 | 25,019 |
| Sept. 2 | 29,081 | 809,422 | 26,486,037 | 30,358 | 828,710 | 26,331,804 | 956 | 28,598 |
| 9 | 90,360 | 2,537,781 | 79,235,718 | 80,943 | 2,259,643 | 71,244,367 | 1,377 | 37,687 |
| 16 | 89,688 | 2,502,464 | 83,813,143 | 87,318 | 2,377,216 | 79,818,907 | 1,447 | 37,988 |
| 23 | 52,085 | 1,450,210 | 51,797,937 | 53,018 | 1,443,596 | 50,609,177 | 1,128 | 33,324 |
| 30 | 40,961 | 1,159,664 | 39,856,875 | 44,076 | 1,185,444 | 39,451,529 | 954 | 25,539 |
| Oct. 7 | 29,811 | 831,371 | 32,375,489 | 30,783 | 801,954 | 29,435,616 | 731 | 19,268 |
| 14 | 17,866 | 489,080 | 19,731,351 | 20,044 | 498,107 | 18,858,264 | 460 | 11,922 |
| 21 | 29,930 | 848,027 | 33,507,099 | 34,413 | 874,201 | 31,934,515 | 544 | 14,068 |
| 28 | 35,228 | 1,009,053 | 35,770,388 | 35,523 | 929,149 | 29,817,832 | 488 | 11,084 |
| Nov. 4 | 35,962 | 1,005,678 | 34,493,427 | 32,707 | 879,789 | 27,257,347 | 575 | 17,611 |
| 11 | 27,255 | 753,502 | 24,740,620 | 26,664 | 709,464 | 21,015,529 | 404 | 10,808 |
| 18 | 20,768 | 567,263 | 22,313,103 | 23,319 | 572,676 | 19,598,744 | 387 | 9,677 |
| 25 | 16,481 | 446,108 | 17,006,283 | 18,829 | 465,776 | 15,789,387 | 235 | 6,986 |
| Dec. 2 | 20,590 | 545,695 | 20,926,007 | 22,679 | 577,769 | 18,913,095 | 453 | 11,935 |
| 9 | 19,821 | 544,463 | 21,469,359 | 21,316 | 528,546 | 18,227,622 | 344 | 9,182 |
| 16 | 20,605 | 572,906 | 22,789,907 | 23,066 | 569,996 | 19,768,178 | 281 | 6,975 |
| 23 | 19,473 | 546,253 | 22,728,169 | 22,525 | 555,772 | 19,021,983 | 104 | 3,222 |
| 30 | 23,619 | 667,472 | 25,421,793 | 22,995 | 620,111 | 19,612,406 | 218 | 4,574 |
| <i>1940</i> | | | | | | | | |
| Jan. 6 | 20,211 | 542,580 | 21,140,577 | 18,595 | 453,918 | 15,937,615 | 198 | 5,470 |
| 13 | 24,119 | 648,952 | 26,045,214 | 23,370 | 598,808 | 21,108,631 | 365 | 12,115 |
| 20 | 18,970 | 501,925 | 19,739,911 | 18,759 | 483,735 | 16,601,723 | 488 | 13,586 |
| 27 | 16,257 | 438,264 | 17,432,544 | 18,179 | 438,875 | 15,169,475 | 324 | 9,465 |
| Feb. 3 | 15,600 | 415,308 | 16,725,523 | 17,014 | 412,617 | 13,722,984 | 424 | 11,032 |
| 10 | 19,657 | 534,487 | 21,251,047 | 22,122 | 538,635 | 18,264,739 | 325 | 8,250 |
| 17 | 14,578 | 397,575 | 15,285,083 | 16,467 | 411,646 | 14,008,411 | 215 | 7,079 |
| 24 | 16,454 | 452,006 | 16,761,395 | 18,106 | 450,148 | 14,557,403 | 185 | 6,024 |
| Mar. 2 | 15,993 | 428,771 | 16,908,249 | 17,806 | 424,772 | 13,696,283 | 345 | 7,509 |
| 9 | 18,455 | 495,695 | 19,600,162 | 21,064 | 507,475 | 16,455,255 | 266 | 7,000 |
| 16 | 19,824 | 543,228 | 20,014,945 | 22,954 | 586,043 | 19,209,501 | 343 | 10,130 |
| 23 | 15,675 | 418,114 | 15,580,192 | 16,878 | 413,513 | 13,490,363 | 353 | 9,869 |
| 30 | 23,459 | 643,106 | 22,861,442 | 25,798 | 638,926 | 19,673,685 | 465 | 12,041 |
| Apr. 6 | 32,450 | 908,145 | 32,599,030 | 34,827 | 911,916 | 29,449,882 | 448 | 12,697 |
| 13 | 29,641 | 846,896 | 29,131,258 | 31,087 | 820,755 | 26,364,133 | 376 | 11,099 |
| 20 | 30,825 | 860,423 | 30,828,958 | 29,994 | 808,861 | 25,877,414 | 439 | 13,031 |
| 27 | 22,368 | 626,491 | 23,015,386 | 24,236 | 616,423 | 20,056,841 | 471 | 10,168 |
| May 4 | 19,755 | 542,416 | 21,841,102 | 22,319 | 549,307 | 19,568,055 | 374 | 7,655 |
| 11 | 25,872 | 711,584 | 28,142,232 | 27,373 | 705,043 | 24,528,521 | 335 | 9,392 |
| 18 | 89,439 | 2,402,462 | 68,868,529 | 80,414 | 2,385,894 | 67,636,278 | 968 | 32,112 |
| 25 | 66,710 | 1,703,466 | 45,470,330 | 47,064 | 1,354,318 | 36,319,752 | 882 | 25,553 |
| June 1 | 25,689 | 644,426 | 19,258,367 | 17,105 | 467,476 | 14,009,067 | 459 | 13,731 |
| 8 | 18,491 | 452,984 | 14,110,025 | 12,380 | 325,713 | 10,184,656 | 328 | 8,901 |
| 15 | 29,848 | 804,468 | 25,369,827 | 23,855 | 667,750 | 20,637,535 | 870 | 26,019 |
| 22 | 18,400 | 496,601 | 16,430,902 | 16,485 | 442,999 | 13,690,531 | 543 | 16,044 |
| 29 | 17,540 | 485,712 | 15,580,578 | 16,440 | 442,848 | 14,033,723 | 490 | 14,547 |

¹ Short sales which are exempt from restriction by the Commission's and Exchange's rules are not included in these figures.

NOTE.—For earlier data see Fifth Annual Report, p. 232 and "Selected Statistics on Securities and on Exchange Markets," table 66.

TABLE 29.—Basic forms used by issuers in registering securities on national securities exchanges and, for each form, the number of securities registered and issuers involved as of June 30, 1939, and June 30, 1940

| Form | Description | As of June 30, 1939 | | As of June 30, 1940 | |
|------|--|-----------------------|------------------|-----------------------|------------------|
| | | Securities registered | Issuers involved | Securities registered | Issuers involved |
| 7 | Provisional registration form..... | 1 | 1 | 4 | 4 |
| 10 | General corporations..... | 2,742 | 1,842 | 2,660 | 1,796 |
| 11 | Unincorporated issuers..... | 24 | 13 | 25 | 14 |
| 12 | Issuers making annual reports under Section 20 of the Interstate Commerce Act, as amended, or under Section 219 of the Communications Act of 1934..... | 674 | 182 | 667 | 183 |
| 12-A | Issuers in receivership or bankruptcy and making annual reports under Section 20 of the Interstate Commerce Act, as amended, or under Section 219 of the Communications Act of 1934..... | 115 | 25 | 115 | 25 |
| 13 | Insurance companies other than life and title insurance companies..... | 15 | 15 | 15 | 15 |
| 14 | Certificates of deposit issued by a committee..... | 61 | 29 | 46 | 30 |
| 15 | Incorporated investment companies..... | 97 | 58 | 94 | 57 |
| 16 | Voting trust certificates and underlying securities..... | 36 | 30 | 33 | 27 |
| 17 | Unincorporated issuers engaged primarily in the business of investing or trading in securities..... | 9 | 6 | 10 | 7 |
| 18 | Foreign governments and political subdivisions thereof..... | 201 | 85 | 203 | 86 |
| 19 | American certificates issued against foreign securities and for the underlying securities..... | 12 | 11 | 11 | 10 |
| 20 | Securities other than bonds of foreign private issuers..... | 2 | 1 | 2 | 1 |
| 21 | Bonds of foreign private issuers..... | 87 | 54 | 89 | 50 |
| 22 | Securities of issuers reorganized in insolvency proceedings or their successors..... | 93 | 47 | 91 | 47 |
| 23 | Securities of successor issuers other than those succeeding insolvent issuers..... | 79 | 52 | 89 | 58 |
| 24 | Bank holding companies..... | 4 | 4 | 4 | 4 |
| | Total..... | 4,252 | 12,455 | 4,158 | 12,414 |

¹ Includes 6 issuers having securities registered on 2 basic forms.

TABLE 30.—Classification, by industries, of issuers having securities registered on national securities exchanges as of June 30, 1939, and June 30, 1940

| Industry | Number of issuers | |
|---|---------------------|---------------------|
| | As of June 30, 1939 | As of June 30, 1940 |
| Transportation and communication (railroads, telephone, etc.)..... | 306 | 311 |
| Mining, other than coal..... | 270 | 258 |
| Machinery and tools..... | 209 | 204 |
| Transportation equipment (automobiles, aircraft, parts, accessories, etc.)..... | 163 | 166 |
| Merchandising (chain stores, department stores, etc.)..... | 166 | 163 |
| Financial and investment (investment trust, fire insurance, etc.)..... | 137 | 136 |
| Food and related products..... | 103 | 101 |
| Utility operating (electric, gas, and water)..... | 92 | 87 |
| Miscellaneous manufacturing..... | 84 | 83 |
| Oil and gas wells..... | 81 | 79 |
| Building and related companies (including construction and lumber)..... | 79 | 78 |
| Chemicals and allied products..... | 75 | 73 |
| Beverages (breweries, distilleries, etc.)..... | 58 | 57 |
| Textiles and their products..... | 57 | 56 |
| Services (including advertising, amusements, hotels, etc.)..... | 53 | 54 |
| Iron and steel (excluding machinery)..... | 55 | 52 |
| Utility holding (electric, gas, and water)..... | 52 | 50 |
| Oil refining and distributing..... | 41 | 40 |
| Paper and paper products..... | 35 | 37 |
| Rubber and leather products (tires, shoes, etc.)..... | 35 | 34 |
| Coal mining..... | 27 | 27 |
| Printing, publishing, and allied products..... | 26 | 25 |
| Real estate..... | 24 | 24 |
| Tobacco products..... | 21 | 21 |
| Agriculture..... | 17 | 20 |
| Utility operating-holding (electric, gas, and water)..... | 20 | 17 |
| Miscellaneous domestic companies..... | 16 | 10 |
| Foreign private issuers, other than Canadian and Cuban..... | 62 | 60 |
| Foreign governments and political subdivisions..... | 85 | 85 |
| Total..... | 2,449 | 2,408 |

TABLE 31.—Number of securities, separately for stocks and bonds, classified according to basis for admission to dealing, on all exchanges as of June 30, 1940. (The number of shares of stock and the principal amount of bonds are shown for securities other than those admitted to unlisted trading privileges)

STOCKS

| Basis of admission to dealing | Column I ¹ | | | Column II ² | | |
|--|-----------------------|-------------------------|--|------------------------|-------------------------|--|
| | Issues | Number of shares listed | Number of shares authorized for addition to list | Issues | Number of shares listed | Number of shares authorized for addition to list |
| Registered..... | ³ 2,747 | 2,356,978,835 | 216,848,691 | ³ 2,747 | 2,356,978,835 | 216,848,691 |
| Temporarily exempted from registration..... | ⁴ 51 | 10,184,533 | 1,177,379 | ⁴ 51 | 10,184,533 | 1,177,379 |
| Listed on exempted exchanges..... | 138 | 34,702,530 | 192,327 | 184 | 104,223,357 | 2,072,531 |
| Admitted to unlisted trading privileges on national exchanges..... | 607 | ----- | ----- | 1,194 | ----- | ----- |
| Admitted to unlisted trading privileges on exempted exchanges..... | 67 | ----- | ----- | 92 | ----- | ----- |
| Total..... | 3,610 | 2,401,665,898 | 218,218,397 | ----- | ----- | ----- |

BONDS

| Basis for admission to dealing | Issues | Principal amount listed | Principal amount authorized for addition to list | | | |
|--|--------------------|-------------------------|--|--------------------|-------------------------|--|
| | | | | Issues | Principal amount listed | Principal amount authorized for addition to list |
| Registered..... | ⁴ 1,411 | \$23,615,242,425 | \$1,126,408,852 | ⁴ 1,411 | \$23,615,242,425 | \$1,126,408,852 |
| Temporarily exempted from registration..... | ⁵ 41 | 617,771,897 | 55,320,200 | ⁵ 41 | 617,771,897 | 55,320,200 |
| Listed on exempted exchanges..... | 11 | 14,748,500 | 0 | 11 | 14,748,500 | 0 |
| Admitted to unlisted trading privileges on national exchanges..... | 308 | ----- | ----- | 340 | ----- | ----- |
| Admitted to unlisted trading privileges on exempted exchanges..... | 3 | ----- | ----- | 3 | ----- | ----- |
| Total..... | 1,774 | 24,247,762,822 | 1,181,729,052 | ----- | ----- | ----- |

¹ Duplications in this column have been eliminated both as to exchanges and bases for admission to dealing, e. g., if a security is registered on more than one national securities exchange, listed on an exempted exchange and also unlisted on another national securities exchange, it is counted only once under "Registered." Thus, the totals for this column are the totals of securities admitted to trading on all exchanges after elimination of all duplications.

² Duplications in this column have been eliminated *only* as to exchanges, e. g., if a security is listed on more than one exempted exchange, it is counted only once under such status.

³ Including 1 stock issue in pounds sterling in the amount of £545,903 listed. This amount is excluded from the number of shares shown above.

⁴ Includes 9 bond issues in pounds sterling and 2 bond issues in French francs in the amounts of £37,060,680 and 65,353,680 French francs listed. These amounts are excluded from the principal amount in dollars shown above.

⁵ Includes certain securities resulting from modifications of previously listed securities, securities of certain banks, and securities of certain issuers in bankruptcy or receivership or in the process of reorganization under the Bankruptcy Act. These securities have been temporarily exempted from the operation of Section 12 (a) of the Securities Exchange Act of 1934 upon specified terms and conditions and for stated periods pursuant to rules and regulations of the Commission.

TABLE 32.—Number of securities, separately for stocks and bonds, registered and admitted to unlisted trading privileges on one, or more than one, national securities exchange as of June 30, 1940

| Classification | (See footnote for explanation of column headings) | | | | | | | | |
|--|---|-------|-----|-----|-----|-----|-----|-----|-----------------------------------|
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | |
| STOCKS | | | | | | | | | |
| Total stock issues registered..... | 2,747 | 1,840 | 0 | 344 | 0 | 271 | 146 | 62 | 84 |
| Total stock issues admitted to unlisted trading privileges on national exchanges..... | 1,194 | 0 | 607 | 0 | 24 | 271 | 146 | 62 | 84 |
| BONDS | | | | | | | | | |
| Total bond issues registered..... | 1,411 | 1,243 | 0 | 136 | 0 | 29 | 1 | 2 | 0 |
| Total bond issues admitted to unlisted trading privileges on national exchanges..... | 340 | 0 | 308 | 0 | 0 | 29 | 1 | 2 | 0 |
| Unduplicated total of stock issues registered and admitted to unlisted trading privileges on national exchanges..... | | | | | | | | | 3,378 |
| Unduplicated total of stock issues registered and admitted to unlisted trading privileges on national exchanges which were admitted to dealings on more than 1 such exchange..... | | | | | | | | | 931—27.56% of unduplicated total. |
| Unduplicated total of bond issues registered and admitted to unlisted trading privileges on national exchanges..... | | | | | | | | | 1,719 |
| Unduplicated total of bond issues registered and admitted to unlisted trading privileges on national exchanges which were admitted to dealings on more than 1 such exchange..... | | | | | | | | | 168—9.77% of unduplicated total. |
| ¹ Registered on 1 exchange only. ² Admitted to unlisted trading privileges on 1 exchange only. ³ Registered on more than 1 exchange. ⁴ Admitted to unlisted trading privileges on more than 1 exchange. ⁵ Registered on 1 exchange and admitted to unlisted trading privileges on 1 exchange. ⁶ Registered on 1 exchange and admitted to unlisted trading privileges on more than 1 exchange. ⁷ Registered on more than 1 exchange and admitted to unlisted trading privileges on 1 exchange. ⁸ Registered on more than 1 exchange and admitted to unlisted trading privileges on more than 1 exchange. | | | | | | | | | |

TABLE 33.—Number of issuers having securities admitted to dealings on all exchanges as of June 30, 1940, classified according to basis for admission of their securities to dealings

| Basis of admission of securities to dealing | Column I ¹ | Column II ² |
|--|-----------------------|------------------------|
| | Number of issuers | Number of issuers |
| Issuers having securities registered..... | 2,408 | 2,408 |
| Issuers having securities temporarily exempted from registration..... | 39 | 53 |
| Issuers having securities listed on exempted exchanges..... | 119 | 159 |
| Issuers having securities admitted to unlisted trading privileges on national exchanges..... | 537 | 1,128 |
| Issuers having securities admitted to unlisted trading privileges on exempted exchanges..... | 55 | 77 |
| Total issuers..... | 3,158 | |

¹ Duplications in this column have been eliminated both as to exchanges and bases for admission of the issuers' securities to dealing, e. g., if an issuer has securities registered on more than one national exchange, listed on an exempted exchange, and also admitted to unlisted trading privileges on other exchanges, the issuer is counted only once as having securities registered. Thus, the total of this column is the total number of issuers having securities admitted to trading on all exchanges after elimination of all duplications.

² Duplications in this column have been eliminated only as to exchanges, e. g., if an issuer has securities admitted to unlisted trading privileges on more than one exchange, the issuer is counted only once under such status.

TABLE 34.—Number of issuers having stocks only, bonds only, and both stocks and bonds, admitted to dealings on all exchanges as of June 30, 1940

| Classification | Number of issuers | Percent of total issuers |
|--|-------------------|--------------------------|
| 1. Issuers having only stocks admitted to trading on exchanges..... | 2,304 | 72.9 |
| 2. Issuers having only bonds admitted to trading on exchanges..... | 486 | 15.4 |
| 3. Issuers having both stocks and bonds admitted to trading on exchanges..... | 368 | 11.7 |
| Total issuers..... | 3,158 | 100.00 |
| 4. Issuers having stocks admitted to trading on exchanges (classification 1 plus 3)... | 2,672 | 84.6 |
| 5. Issuers having bonds admitted to trading on exchanges (classification 2 plus 3)... | 854 | 27.1 |

TABLE 35.—Number of issuers and securities, basis for admission to dealings, and the percentage of stocks and bonds, for each exchange, admitted to dealings on one or more other exchanges as of June 30, 1940

| Name of exchange | Total issuers | Total issues | Stocks | | | | | Percent traded on 1 or more other exchanges | Bonds | | | | | Percent traded on 1 or more other exchanges | | |
|---|---------------|--------------|--------|----|-----|----|----|---|-------|-------|----|-----|----|---|-------|-------|
| | | | R | X | U | XL | XU | | Total | R | X | U | XL | | XU | Total |
| Baltimore..... | 74 | 108 | 46 | 4 | 23 | | | 73 | 49.3 | 25 | 1 | 9 | | | 35 | 45.7 |
| Boston..... | 362 | 456 | 162 | | 220 | | | 382 | 80.1 | 73 | 1 | | | | 74 | 60.8 |
| Chicago Board of Trade..... | 40 | 49 | 42 | 1 | 5 | | | 48 | 47.9 | 1 | | | | | 1 | 0 |
| Chicago Stock..... | 268 | 359 | 313 | 14 | | | | 327 | 56.6 | 21 | 11 | | | | 32 | 37.5 |
| Cincinnati..... | 69 | 109 | 93 | 1 | 5 | | | 99 | 23.2 | 9 | 1 | | | | 10 | 60.0 |
| Cleveland..... | 88 | 102 | 83 | | 18 | | | 101 | 52.5 | 1 | | | | | 1 | 0 |
| Colorado Springs ¹ | 14 | 15 | | | | 15 | | 15 | 26.7 | | | | | | 0 | 0 |
| Detroit..... | 129 | 138 | 108 | | 30 | | | 138 | 70.3 | | | | | | 0 | 0 |
| Honolulu ¹ | 100 | 128 | | | 62 | 55 | | 117 | 23.1 | | | 8 | 3 | | 11 | 0 |
| Los Angeles..... | 184 | 222 | 133 | 1 | 71 | | | 205 | 78.5 | 17 | | | | | 17 | 88.2 |
| Minneapolis-St. Paul ¹ | 20 | 27 | | | | 24 | 3 | 27 | 48.1 | | | | | | 0 | 0 |
| New Orleans..... | 16 | 33 | 2 | | 16 | | | 18 | 16.7 | 11 | | 4 | | | 15 | 33.3 |
| New York Curb..... | 993 | 360 | 504 | | 575 | | | 1,079 | 25.1 | 35 | | 246 | | | 281 | 9.6 |
| New York Real Estate..... | 82 | 162 | | | 84 | | | 84 | 1.2 | | | 78 | | | 78 | 0 |
| New York Stock..... | 1,221 | 2,512 | 1,235 | 7 | | | | 1,242 | 51.2 | 1,242 | 28 | | | | 1,270 | 11.3 |
| Philadelphia..... | 430 | 541 | 63 | 2 | 397 | | | 462 | 95.7 | 78 | 1 | | | | 79 | 67.1 |
| Pittsburgh..... | 102 | 122 | 67 | 3 | 50 | | | 120 | 65.8 | 2 | | | | | 2 | 0 |
| Richmond ¹ | 28 | 38 | | | | 37 | | 37 | 21.6 | | | | 1 | | 1 | 0 |
| St. Louis..... | 52 | 93 | 77 | 3 | | | | 80 | 22.5 | 11 | 2 | | | | 13 | 69.2 |
| Salt Lake..... | 100 | 102 | 96 | | 6 | | | 102 | 8.8 | | | | | | 0 | 0 |
| San Francisco Mining..... | 53 | 53 | 53 | | | | | 53 | 15.1 | | | | | | 0 | 0 |
| San Francisco Stock..... | 285 | 359 | 175 | 4 | 153 | | | 332 | 65.1 | 23 | | 4 | | | 27 | 81.5 |
| Seattle ¹ | 48 | 51 | | | | 22 | 27 | 49 | 46.9 | | | | 2 | | 2 | 0 |
| Spokane..... | 34 | 36 | 25 | | 11 | | | 36 | 55.5 | | | | | | 0 | 0 |
| Washington, D. C..... | 35 | 50 | 28 | 12 | | | | 40 | 10.0 | 10 | | | | | 10 | 20.0 |
| Wheeling ¹ | 25 | 31 | | | | 26 | 5 | 31 | 51.6 | | | | | | 0 | 0 |

¹ Exempted from registration as a national securities exchange.

R, registered; X, temporarily exempted from registration; U, admitted to unlisted trading privileges on a national securities exchange; XL, listed on an exempted exchange; and XU, admitted to unlisted trading privileges on an exempted exchange.

APPENDIX VI

LITIGATION INVOLVING STATUTES ADMINISTERED BY THE COMMISSION

TABLE I.—*Injunctive proceedings brought by Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, which were pending during the fiscal year ended June 30, 1940*

| Principal defendants | Number of defendants | United States District Court | Initiating papers filed | Alleged violations | Status of case |
|---|----------------------|-----------------------------------|-------------------------|--|---|
| Atwood (Wm. E.) & Co., Inc..... | 1 | Maine..... | June 26, 1940 | Sec. 17 (a) (3) of 1933 act and sec. 15 (c) (1) of 1934 act. | Temporary restraining order entered June 23, 1940. |
| Bagold Corporation et al..... | 10 | Southern District of New York. | May 10, 1940 | Sec. 17 (a) (2) of 1933 act..... | All defendants filed answers on June 21, 1940. |
| Beuners, Owens & Co. et al..... | 9 | Eastern District of Michigan. | May 15, 1936 | Sec. 17 (a) of 1933 act..... | Suit dismissed Feb. 20, 1940, on motion of the Commission as to all defendants. (The principal defendants in this case were convicted in February 1940 on criminal charges for violating the Securities Act of 1933 and the mail fraud statutes.) |
| Burel & Company, a corporation, et al. | 5 | Northern District of Illinois. | June 23, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Pending. |
| Carleton, R. H., et al..... | 2 | Colorado..... | Nov. 1, 1938 | Secs. 17 (a) (1), (2), and (3) of 1933 act. | Opinion rendered Feb. 3, 1939, granting permanent injunction under sec. 17 (a) (2) of 1933 act against both defendants. Judgment for permanent injunction in accordance with opinion entered Aug. 10, 1939. The counts charging violation of secs. 17 (a) (1) and (3) of 1933 act were dismissed on motion of the Commission. |
| Cartor, Glenn..... | 1 | Northern District of Texas. | Feb. 20, 1940 | Secs. 5 (a) (1) and (2) of 1933 act..... | Permanent injunction by consent Feb. 20, 1940. |
| Centrifugals, Incorporated, et al.... | 4 | Southern District of New York. | Nov. 21, 1939 | do..... | Permanent injunction by consent Nov. 21, 1939, against all defendants. |
| China Society..... | 1 | Oregon..... | Oct. 30, 1939 | do..... | Permanent injunction by consent Oct. 30, 1939. |
| China War Relief Association of America. | 4 | Northern District of California. | Nov. 2, 1939 | do..... | Permanent injunction by consent Nov. 3, 1939, against all defendants. |
| Chinese Benevolent Association of Philadelphia. | 1 | Eastern District of Pennsylvania. | Mar. 4, 1940 | do..... | Permanent injunction by consent Mar. 4, 1940. |
| Chinese Consolidated Benevolent Association, Inc. | 1 | Southern District of New York. | June 12, 1940 | do..... | Answer filed by defendant on June 12, 1940. Pending. |
| Chinese Patriotic Society et al.... | 3 | Southern District of California. | Nov. 2, 1939 | do..... | Permanent injunction by consent Nov. 2, 1939, against all defendants. |
| City Meter Service Corporation et al. | 2 | New Jersey..... | Oct. 4, 1939 | do..... | Permanent injunction by consent Oct. 4, 1939, against both defendants. |
| Clark, Frank N., et al..... | 3 | Southern District of California. | Nov. 3, 1939 | do..... | Permanent injunction by consent Nov. 4, 1939, against all defendants. |
| Crader, Charles W..... | 1 | Southern District of Mississippi. | Apr. 12, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Permanent injunction by consent Apr. 12, 1940. |

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| Davis Gas Corporation, Inc., et al. | 3 | Kansas..... | Jan. 31, 1940 | Secs. 5 (a) (1) and (2) of 1933 act. | Permanent injunction by consent Jan. 31, 1940, against all defendants. |
| Elmer Leasehold Trust et al..... | 2 | Western District of Oklahoma. | Mar. 5, 1940 |do..... | Permanent injunction by consent Mar. 5, 1940, against both defendants. |
| Elmore Oil Corporation et al..... | 2 | Eastern District of Oklahoma. | Aug. 26, 1939 | Sec. 17 (a) (2) of 1933 act..... | Permanent injunction by consent Aug. 26, 1939, against both defendants. |
| Eureka Petroleum Company, Inc., et al. | 10 | Southern District of Mississippi. | Mar. 23, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (1) and (2) of 1933 act. | Permanent injunction by consent Mar. 25, 1940, against all defendants. |
| Ferguson (Julian H.) Inc., et al.... | 6 | Eastern District of Pennsylvania. | Jan. 27, 1938 | Secs. 5 (a) and (b) and 17 (a) of 1933 act. | Permanent injunction by consent Jan. 27, 1938, against all defendants except J. H. Ferguson. Pending as to him. |
| Foundation Plan, Incorporated, et al. | 7 | Southern District of New York. | Oct. 5, 1938 | Secs. 5 (b) (2), and 17 (a) (1), (2) and (3) of 1933 act. | Permanent injunction granted by court Dec. 19, 1939, against all defendants. |
| Franklin, Jack..... | 1 | Southern District of Illinois. | Mar. 19, 1940 | Secs. 5 (a) (1) and (2) of 1933 act and sec. 15 (a) of 1934 act. | Permanent injunction by consent Apr. 16, 1940, against Jack Franklin, individually, and doing business as Tung Grove Company. |
| Futter, Carl A., et al..... | 6 | Northern District of Illinois. | Dec. 26, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Permanent injunction by consent Mar. 22, 1940, against all defendants. |
| Gallagher, Ralph A., et al..... | 8 | Massachusetts..... | Nov. 13, 1936 | Secs. 9 (a) (1) and (2) of 1934 act.. | Permanent injunction by default Oct. 6, 1939, as to Morey Getz and Winifred F. Scott. Suit dismissed as to remaining defendants. |
| Gilbert, M. L., et al..... | 2 | Southern District of Ohio.. | May 8, 1939 | Secs. 5 (a) (1) and (2) of 1933 act.. | Temporary restraining order entered Oct. 3, 1939, on agreement of attorneys, as to both defendants. Trial of case set for July 7, 1940. |
| Gray, T. U..... | 1 | Northern District of Texas. | Oct. 5, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act. | Permanent injunction by consent Oct. 5, 1939. |
| Henderson, E. Randall, et al..... | 2 | Eastern District of Missouri. | June 6, 1940 | Secs. 5 (a) (1) and (2) of 1933 act.. | Permanent injunction by consent June 11, 1940, against E. Randall Henderson, individually, and doing business as Henderson Oil Company, and Clarence M. Robbins. |
| Henderson, Frank N..... | 1 | Southern District of Mississippi. | Mar. 23, 1940 | Sec. 17 (b) of 1933 act..... | Permanent injunction by consent Mar. 25, 1940, against Frank N. Henderson, doing business as Mississippi Oil Review. |
| Illinois-Indiana Oil Basin Corporation et al. | 3 | Southern District of Indiana. | June 5, 1940 | Secs. 17 (a) (1), (2), and (3) of 1933 act. | Permanent injunction by consent June 5, 1940, against all defendants. |
| Industrial Improvement Corporation et al. | 2 | Eastern District of Pennsylvania. | Aug. 11, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Permanent injunction by consent Aug. 11, 1939, against both defendants. |
| Jordan, Glen A..... | 1 | Southern District of Indiana. | June 5, 1940 | Secs. 5 (a) (1) and (2) of 1933 act.. | Permanent injunction by consent June 5, 1940. |
| Kamp, Anthony B., et al..... | 2 | Colorado..... | Nov. 1, 1938 | Secs. 17 (a) (1), (2), and (3) of 1933 act. | Permanent injunction granted by court under sec. 17 (a) (2) of 1933 act as to both defendants on Aug. 10, 1939. The counts charging violation of secs. 17 (a) (1) and (3) of 1933 act were dismissed on motion of the Commission. |
| King, Frank..... | 1 | Eastern District of Michigan. | Dec. 18, 1939 | Secs. 5 (a) (1) and (2) of 1933 act.. | Permanent injunction by consent Dec. 18, 1939. |
| Lane, Leroy..... | 1 | Maryland..... | Jan. 26, 1940 | Secs. 17 (a) (1) and (3) of 1933 act and sec. 15 (a) and 8 (b) of 1934 act. | Permanent injunction by consent Feb. 2, 1940, against Leroy Lane, doing business as Lane, Rowell & Co. |
| Larson, Arthur Lewis..... | 1 | Eastern District of Michigan. | June 12, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act and secs. 15 (a) and (c) of 1934 act. | Preliminary injunction granted June 24, 1940. Pending. |

TABLE I.—*Injunctive proceedings brought by Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, which were pending during the fiscal year ended June 30, 1940—Continued*

| Principal defendants | Number of defendants | United States District Court | Initiating papers filed | Alleged violations | Status of case |
|---|----------------------|-------------------------------------|-------------------------|---|--|
| Macon, James R., et al..... | 5 | Colorado..... | Nov. 1, 1938 | Secs. 17 (a) (1), (2), and (3) of 1933 act. | Opinion rendered Feb. 1, 1939, granting permanent injunction under secs. 17 (a) (1) and (2) of 1933 act against all defendants. Judgment for permanent injunction in accordance with opinion entered Aug. 10, 1939. The count charging violation of sec. 17 (a) (3) of the 1933 act was dismissed on motion of the Commission. |
| Magoun, D. V..... | 1 | Southern District of Mississippi. | May 14, 1940 | Sec. 17 (a) (2) of 1933 act..... | Permanent injunction by consent May 14, 1940. |
| McArthur, R. A..... | 1 | Western District of Arkansas. | Mar. 12, 1940 | Secs. 5 (a) (1) and (2) of 1933 act... | Permanent injunction by consent Mar. 12, 1940. |
| McFerrin Food Corporation et al... | 2 | Southern District of Florida. | Jan. 22, 1940 | Sec. 17 (a) (2) of 1933 act..... | Permanent injunction by consent Jan. 22, 1940, against both defendants. |
| McKenzie, James K., Inc., et al... | 2 | Eastern District of Oklahoma. | Jan. 30, 1940 | Secs. 5 (a) (1) and (2) of 1933 act... | Permanent injunction by consent Jan. 30, 1940, against both defendants. |
| Meyer, Albert G., et al. | 3 | Colorado..... | Nov. 1, 1938 | Secs. 17 (a) (1), (2), and (3) of 1933 act. | Suit dismissed by stipulation on Aug. 10, 1939, as to all defendants. |
| Mitchell, Charles E..... | 1 | Southern District of New York. | July 13, 1939 | Secs. 5 (a) (1) and (2) of 1933 act... | Permanent injunction by consent July 13, 1939, against Charles E. Mitchell, individually, and doing business as Charles E. Mitchell Company. |
| Monarch Sales Company et al..... | 2 | Southern District of Ohio. | Sept. 29, 1939 | do..... | Permanent injunction by consent Apr. 15, 1940, against both defendants. |
| Nash (W. A.) & Co., Inc..... | 1 | Massachusetts..... | Feb. 26, 1937 | Secs. 17 (a) (2) and (3) of 1933 act. | Permanent injunction by default Sept. 21, 1939. |
| National Electric Signal Company, a corporation, et al. | 5 | Northern District of Texas. | Feb. 21, 1940 | Secs. 5 (a) (1) and (2) of 1933 act and sec. 15 (a) of 1934 act. | Order for permanent injunction entered by court May 27, 1940, enjoining W. F. Crutcher, C. H. Garrett, and John Marley from violating secs. 5 (a) (1) and (2) of 1933 act and dismissing action, on motion of Commission, as to National Electric Signal Company, named only in the count charging violation of secs. 5 (a) (1) and (2) of 1933 act; and further dismissing the count charging violation of sec. 15 (a) of 1934 act as to Marley, Crutcher, and Guy F. Jenkins, the latter named only in this count. |
| Neiswanger, Hal W..... | 1 | Kansas..... | Sept. 25, 1939 | Secs. 5 (a) (1) and 17 (a) (2) of 1933 act. | Permanent injunction by consent Sept. 25, 1939. |
| Norwood, Joseph, et al..... | 3 | Eastern District of South Carolina. | May 21, 1940 | Secs. 17 (a) (1), (2), and (3) of 1933 act and sec. 15 (c) of 1934 act. | Permanent injunction by consent May 22, 1940, enjoining violation of secs. 17 (a) (1), (2), and (3) of 1933 act as to all defendants and also enjoining violation of sec. 15 (c) of 1934 act as to Norwood. |

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| O'Hara Re-Election Committee, et al. | 6 | Massachusetts | June 16, 1939 | Secs. 14 (a) and 23 (a) of 1934 act. | Permanent injunction by default Nov. 13, 1939, as to George Cohen, Nelson Warren Moore, William A. Needham, Walter E. O'Hara, and O'Hara Re-Election (or Proxy) Committee. Suit dismissed as to Narragansett Racing Association, Inc. |
| Orlor, Jordan S., et al. | 2 | do. | May 27, 1940 | Sec. 17 (a) (2) of 1933 act. | Preliminary injunction granted June 4, 1940, against both defendants. Pending. |
| Otis & Co., a corporation | 1 | Northern District of Ohio | Apr. 1, 1936 | Sec. 17 (a) (2) of 1933 act and sec. 9 (a) (2) of 1934 act. | Permanent injunction granted Mar. 27, 1937, as to violation of sec. 17 (a) (2) of 1933 act and denied as to violation of sec. 9 (a) (2) of 1934 act. Otis & Co. appealed. On Sept. 18, 1939, the Circuit Court of Appeals for the Sixth Circuit affirmed the judgment of the district court. |
| Parking Meter Corporation of America. | 1 | do. | June 23, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Permanent injunction by default Aug. 24, 1939. |
| Payne, Louis | 1 | Southern District of New York | June 29, 1939 | Secs. 5 (a) (1) and (2) of 1933 act. | Hearing on motion of Commission for summary judgment held May 24, 1940; decision reserved. |
| Porter (A. W.), Inc., et al. | 3 | do. | May 9, 1940 | Sec. 17 (a) (2) of 1933 act and sec. 9 (a) (2) of 1934 act. | Permanent injunction by consent May 13, 1940, against all defendants. |
| Pyne, Leo C., et al. | 3 | Massachusetts | Apr. 9, 1940 | Secs. 5 (a) (1) and 17 (a) (2) and (3) of 1933 act. | Preliminary injunction granted May 2, 1940, against Leo C. Pyne and Carl F. Edgerly. Pending. |
| Rand, James H., Jr., et al. | 4 | Southern District of New York | Oct. 18, 1939 | Secs. 9 (a) (1) (B) and 9 (a) (2) of 1934 act. | Permanent injunction by consent Oct. 18, 1939, against all defendants. |
| Remington, Paul C. | 1 | North Dakota | Jan. 3, 1940 | Secs. 17 (a) (1) and (3) of 1933 act and sec. 15 (c) of 1934 act. | Permanent injunction by consent Feb. 1, 1940, against Paul C. Remington, broker, doing business as P. C. Remington and Sons. |
| Royal Oil & Gas Company, Inc., et al. | 3 | Eastern District of Arkansas | May 28, 1940 | Secs. 5 (a) (1) and (2) of 1933 act. | Permanent injunction by consent May 28, 1940, against all defendants. |
| Ryan-Florida Corporation et al. | 2 | Southern District of Florida | May 3, 1938 | Sec. 15 (a) of 1934 act. | Trial of this case has been postponed pending outcome of criminal case. |
| Seattle Chinese Patriotic League (The) | 1 | Western District of Washington | Oct. 23, 1939 | Secs. 5 (a) (1) and (2) of 1933 act. | Permanent injunction by consent Oct. 23, 1939. |
| Secord, Vanderpoel & Co., Inc., et al. | 10 | Southern District of New York | June 21, 1935 | Secs. 5 and 17 of 1933 act. | Suit dismissed by court as to all defendants on June 10, 1940. (The Commission did not object to the dismissal of this case because the principal defendants were convicted June 29, 1938, on criminal charges for violating sec. 17 (a) (1) of the Securities Act of 1933 and the mail fraud statutes.) |
| Shallow Oil, Inc., et al. | 2 | Eastern District of Oklahoma | Aug. 10, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act. | Permanent injunction by default Nov. 18, 1939, against both defendants. |
| Starmont, Leon, et al. | 2 | Eastern District of Washington | Oct. 31, 1939 | Secs. 5 (a) (1) and (2) of 1933 act. | Permanent injunction granted by court Feb. 1, 1940, against both defendants. |
| Stevenson, George E., et al. | 3 | Southern District of Indiana | Feb. 17, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (1), (2), and (3) of 1933 act. | Permanent injunction by consent Feb. 17, 1940, against all defendants. |
| Tintrust, Incorporated, et al. | 8 | Northern District of California | Apr. 5, 1939 | Secs. 17 (a) (1) and (2) of 1933 act. | Trial on merits opened May 21, 1940; still in progress. |
| U. S. Chromium, Inc., et al. | 5 | Northern District of Illinois | Feb. 27, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act. | Permanent injunction by consent Apr. 17, 1940, as to U. S. Chromium, Inc., Avis Hart, William M. Muchow, and Carl H. Stone. Suit dismissed on motion of Commission as to Herbert A. Potts. |

TABLE I.—*Injunctive proceedings brought by Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935, which were pending during the fiscal year ended June 30, 1940—Continued*

| Principal defendants | Number of defendants | United States District Court | Initiating papers filed | Alleged violations | Status of case |
|---|----------------------|--------------------------------|-------------------------|---|---|
| Universal Service Assn., et al..... | 6 | Northern District of Illinois. | Mar. 30, 1936 | Secs. 5 (a) and 17 (a) of 1933 act.. | Permanent injunction granted Apr. 14, 1938, against all defendants. On June 23, 1939, the Circuit Court of Appeals for the Seventh Circuit affirmed decree of the lower court, and on August 28, 1939, denied petition for rehearing. Petition for <i>certiorari</i> denied Jan. 2, 1940. |
| Watts Oil & Gas Industries, Inc., et al. | 2 | Western District of Louisiana. | Aug. 11, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act. | Permanent injunction by consent Aug. 11, 1939, against both defendants. |
| Wheaton Company, Inc., et al.... | 38 | New Jersey..... | Oct. 14, 1935 | Sec. 17 (a) of 1933 act..... | Permanent injunction by decree <i>pro confesso</i> entered Mar. 9, 1936, as to Commonwealth Trust Co., Stoussland and Co., W. P. McIntosh, H. M. Barcus, and M. F. Wheaton. Dismissed by stipulation as to J. S. Barr on Nov. 16, 1935. Order entered Jan. 12, 1940, on motion of defendants, dismissing the complaint as to the remaining 32 defendants. |
| Woodward-Berkley Company, a corporation, et al. | 2 | Southern District of Ohio. | Sept. 29, 1939 | Secs. 5 (a) (1) and (2) of 1933 act.. | Permanent injunction by consent Apr. 15, 1940, against both defendants. |

TABLE II.—*Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940*

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|----------------------------------|---------------------|---|--|
| Acceptance & Exchange Co..... | 7 | Southern District of California. | Nov. 27, 1935 | Conspiracy to violate sec. 17 (a) of 1933 act. | Trial on third indictment opened July 19, 1938. Boyd, Heyman, Nelson, Padgham, Phelps, Roubay, and Waggoner were found guilty. Directed verdict of not guilty entered as to Thorp. Sentences ranged from 2 years' probation to 6½ years' imprisonment. Roubay and Waggoner have appealed to the Circuit Court of Appeals for the Ninth Circuit. The first indictment was dismissed as to all defendants; the second and third indictments were dismissed as to Adams; the second indictment is pending as to the remaining 7 defendants. |
| | 8 | do..... | Jan. 22, 1936 | Conspiracy to violate secs. 5 (a) and 17 (a) of 1933 act. | |
| | 9 | do..... | Nov. 18, 1936 | Mail fraud..... | |

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|---------------------------------------|-----|---------------------------------|---------------|--|--|
| Acme Agency, Inc..... | 3 | Colorado..... | Mar. 9, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | On Jan. 12, 1940, each defendant pleaded guilty to 1 Securities Act count and the conspiracy count. Hope and Swett were each sentenced to 1 year and 1 day; Tripp to 15 months. |
| Allied Finance Corporation et al..... | 5 | Maryland..... | Sept. 1, 1939 | do..... | Trial opened Oct. 23, 1939. Schreiber and Kohler were found guilty, as charged and each sentenced to 12 months. Fritz pleaded guilty prior to trial; sentenced to 6 months. Birnbaum was found guilty on conspiracy count. Imposition of sentence was suspended and he was placed on probation for 3 years. Birnbaum appealed, and on Dec. 2, 1939, the Circuit Court of Appeals for the Fourth Circuit dismissed the appeal. The court held that an order suspending imposition of sentence and placing a defendant on probation was not a final judgment and that an appeal cannot be prosecuted from such an order. The indictment was <i>nolle prossed</i> as to the defendant corporation on Jan. 17, 1940. |
| Ambassador Gold Mines, Ltd..... | 4 | Northern District of Indiana. | Oct. 13, 1938 | Mail fraud and conspiracy to violate same. | John P. Mahoney, Allen A. Floyd, and L. E. Long were found guilty upon their pleas of <i>nolo contendere</i> on Oct. 5, 1939. Allen A. Floyd and Mahoney were fined \$100 each; Long was placed on probation for 6 months. The indictment was <i>nolle prossed</i> as to John M. Floyd. |
| American Rand Corporation..... | 4 | Western District of Washington. | Feb. 27, 1937 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Largent pleaded <i>nolo contendere</i> to the conspiracy count Sept. 21, 1939. Trial of Jonesi and Langhaar opened Oct. 3, 1939. Jonesi was found guilty on 1 mail fraud count and 3 Securities Act counts. He was sentenced to serve 2 years and placed on probation for 5 years. Langhaar was acquitted. On Nov. 6, 1939, the court postponed judgment and imposition of sentence as to Largent for 2½ years. Indictment dismissed June 26, 1940, as to Warburton. |
| American Terminals & Transit Co. | 4 | Southern District of Indiana. | June 6, 1939 | Mail fraud and conspiracy to violate same. | Trial opened Nov. 13, 1939. Beckett and Donnell pleaded guilty during trial. Hartenfeld was found guilty and Knapp acquitted. Donnell and Hartenfeld were each sentenced to 10 years and fined \$5,000; Beckett, 8 years and \$2,500 fine. Hartenfeld appealed to the Circuit Court of Appeals for the Seventh Circuit. His conviction was affirmed June 11, 1940. |
| Anderson, John G., et al..... | * 5 | Eastern District of Tennessee. | Mar. 16, 1938 | Secs. 17 (a) (1) and 5 (a) of 1933 act, mail fraud, and conspiracy to violate secs. 17 (a) (1), (2), and (3) of 1933 act and mail fraud. | One indictment was dismissed; the remaining 13 were consolidated. Trial opened Jan. 17, 1939. All defendants were found guilty and each sentenced to 7 years. Defendants appealed. On June 27, 1940, the Circuit Court of Appeals for the Sixth Circuit reversed the judgments of the district court and remanded case for new trial because of attempt to influence jury. |

* Total of 14 indictments against total of 5 defendants.

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|------------------------------------|---------------------|---|--|
| Ashby, E. Johnson, et al.----- | 3 | Eastern District of Texas | Oct. 5, 1939 | Sec. 17 (a) (1) of 1933 Act, mail fraud, and conspiracy to violate same. | On Feb. 12, 1940, Ashby pleaded guilty and Thomas <i>nolo contendere</i> to the conspiracy count and 1 Securities Act count. The indictment was dismissed as to Farnest. Ashby was sentenced to 90 days in jail on 1 count and to 18 months, suspended for 5 years, on the other; Thomas to 1 year and 1 day, suspended for 5 years. |
| Associated Gas & Electric Co. | 4 | Southern District of New York | May 9, 1940 | Mail fraud | All of the defendants have been apprehended. Hopson filed a demurrer to the indictment; overruled June 10, 1940. Pending. |
| Automatic Products Corporation. | 3 | do----- | Apr. 30, 1940 | Secs. 9 (a) (1) (B) and (C) and 9 (a) (2) of 1934 act, mail fraud, and conspiracy to violate same. | Josiah M. Kirby surrendered May 3, 1940. Pending. |
| H/G Sandwich Shops, Inc.----- | 2 | do----- | Nov. 16, 1937 | Secs. 9 (a) (1) (A), 9 (a) (2), and 32 (a) of 1934 act, and conspiracy to violate secs. 9 (a) (1) (A) and 9 (a) (2) of 1934 act (manipulation). | On Feb. 14, 1940, and during the trial, Jacques and Morrison each pleaded guilty to 3 counts of the indictment. Both defendants were sentenced to 1 year and 1 day on each count, to run concurrently. The sentence as to Jacques was suspended and he was placed on probation for 2 years. |
| Bagdad Copper Corporation----- | 8 | do----- | Mar. 8, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (1) of 1933 act and mail fraud, and conspiracy to violate same. | All of the defendants have been apprehended. Pending. |
| Baker, Henry L.----- | 1 | Southern District of California | Mar. 25, 1939 | Secs. 17 (a) (1) and (3) of 1933 act and mail fraud. | Baker has not been apprehended. Pending. |
| Baker, J. L.----- | 1 | Western District of South Carolina | May 28, 1940 | do----- | Baker pleaded guilty May 28, 1940, and was sentenced to 2 years. |
| Bankers Credit and Acceptance Corporation. | 1 | District of Columbia | June 28, 1940 | Secs. 5 (b) (2) and 17 (a) (1) of 1933 act. | Pending. |
| Bankers Industrial Service, Inc., et al. | 7 | Southern District of New York | Oct. 19, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | All defendants except Frank Ware have been apprehended. Trial set for Aug. 19, 1940. |

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| Bankers Service Corp., et al..... | 11 | do..... | Dec. 2, 1935 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | Trial on second indictment opened Jan. 6, 1939. Bob, Rogers, Wiseman, Bankers Service Corporation, Coronado Gold Mines, Inc., and Kelly Gold and Silver Mines, Inc., were found guilty. Sentences ranged from 2 to 7 years. Each corporation was fined \$1,000. Bob, Rogers, and Wiseman appealed to the Circuit Court of Appeals for the Second Circuit. Judgments affirmed July 27, 1939. The second indictment was <i>nolle prosequi</i> as to Morse on Mar. 6, 1939; pending as to Peterson. Dorn, Mack, and Schiff pleaded guilty to the first indictment in February 1939. Sentences ranged from a suspended sentence to 2½ years' imprisonment. The first indictment was dismissed as to Bankers Service Corporation and Coronado Gold Mines, Inc., and <i>nolle prosequi</i> as to Adams, Clark, Morse, Rogers, Sawyer, and Wiseman. |
| | 8 | do..... | May 24, 1938 | Mail fraud and conspiracy to violate same. | |
| Bedford & Co..... | 2 | Western District of Texas. | Oct. 3, 1938 | Sec. 17 (a) (2) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | H. O. Bedford was sentenced Oct. 13, 1938, upon plea of guilty, to serve 3 years in a reformatory. Application for an order to extradite Edward P. Lamar was denied by a Canadian court on Feb. 19, 1940. Pending. |
| Benners, Owens & Company..... | 7 | Eastern District of Michigan. | Oct. 19, 1936 | Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same. | Trial opened Feb. 6, 1940. Goldman and Haynes pleaded <i>nolo contendere</i> prior to trial. After the trial commenced Benners and Wiseman pleaded <i>nolo contendere</i> ; Wood entered a similar plea to Securities Act count. Goldman, Wiseman, and Wood were each sentenced to 15 months; Haynes to 15 months; Benners to 4 years. Fraino failed to appear for trial and his bond was forfeited. Brooks is a fugitive in Canada. |
| Blackwell, C. G., et al..... | 11 | Southern District of New York. | Apr. 26, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | Edell and Strahl pleaded guilty on Nov. 16, 1938. Sentencing of these 2 defendants has been postponed indefinitely. The remaining defendants have been apprehended. Pending. |
| Boland, James J., et al..... | 2 | Western District of New York. | Dec. 15, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (1) and (2) of 1933 act, and conspiracy to violate same. | Both defendants have been apprehended. Pending. |
| Buck Horn Mining Company et al. | 2 | do..... | do..... | Mail fraud. | Both defendants filed demurrers to the indictment. On March 14, 1940, the demurrers were overruled as to 5 counts and sustained as to 4. Trial set for Oct. 3, 1940. |
| | 2 | Idaho..... | Mar. 11, 1940 | Secs. 5 (a) (1) and (2) of 1933 act. | |
| | 2 | do..... | May 15, 1940 | do..... | |
| Buckman (B. E.) & Company..... | 11 | Western District of Wisconsin. | Aug. 14, 1939 | Sec. 17 (a) (3) of 1933 act, mail fraud, and conspiracy to violate same. | Trial opened May 14, 1940. Holt pleaded <i>nolo contendere</i> prior to trial. B. E. Buckman and Louis C. George were found guilty. Crofoot, R. E. George, Malkson, Spain, and Winebrenner were acquitted. On Aug. 5, 1940, Buckman was sentenced to 5 years imprisonment and fined \$2,000; George to 6 years and \$2,000. Holt received a suspended sentence and \$500 fine; placed on probation for 4 years. The indictment was <i>nolle prosequi</i> as to Bracy, Casey, and Shotola. |

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|--------------------------------|---------------------|---|--|
| Buckner, W. P., Jr., et al.----- | 2 | Southern District of New York. | Dec. 30, 1938 | Mail fraud and conspiracy to violate mail fraud. | Trial opened June 18, 1939, on second indictment. Buckner and Gillespie were found guilty on all counts of the indictment; Buencamino on the conspiracy count. Buckner was sentenced to 2 years on counts 1 to 6, inclusive, and to 2 years and a fine of \$2,500 on count 8; Gillespie to 18 months on counts 1 to 6, inclusive, and to 18 months and \$2,500 fine on count 8. The prison sentences of both were directed to run concurrently. On count 7 imposition of sentence was suspended as to these 2 defendants, and they were each placed on probation for 3 years. Buencamino was sentenced to 18 months and fined \$5,000. Hyde and Turner were acquitted. The 3 convicted defendants appealed to the Circuit Court of Appeals for the Second Circuit. The judgment was affirmed on Jan. 8, 1940, as to Buencamino. With respect to Buckner and Gillespie the judgment was affirmed as to all counts except 1 and 6; reversed as to these 2 counts. Buckner and Gillespie filed petition for <i>certiorari</i> ; denied Mar. 11, 1940. The first indictment was dismissed as to both defendants. |
| | 5 | do----- | Apr. 25, 1939 | do----- | |
| Burke, John J., et al.----- | 5 | do----- | Aug. 30, 1935 | Sec. 9 (a) (2) of 1934 act, and conspiracy to violate same (manipulation). | (Kopald-Quinn & Company.) The second indictment went to trial on Apr. 19, 1937. Belmont, William Mendelson, and Trause pleaded guilty. Gould and Company, Kopald-Quinn & Company, Joseph R. Mendelson, Ricebaum, Joseph N. Sherman, and Sutterman were convicted. The court directed verdicts of not guilty as to Bernstein, Chyenkus, Ehrenberg, Genis, Kopald, McCormick, Oxman, Samuel, and Theodore Sherman. The jury returned a verdict of not guilty as to Gould, Newberger, Waller, and Wolfson. Mistrial declared as to Berger and D'Armand. The 6 defendants found guilty appealed to the Circuit Court of Appeals for the Fifth Circuit. The judgment was affirmed on Feb. 16, 1939, as to Kopald-Quinn & Company, Mendelson, Sherman, and Sutterman. With respect to Gould and Company and Ricebaum, the judgment was affirmed on 1 count and reversed on another. Petition for <i>certiorari</i> denied May 15, 1939. The first and third indictments are pending. |
| | 29 | Northern District of Georgia. | July 14, 1936 | Secs. 17 (a) (1), (2), and (3) of 1933 act, mail fraud, and conspiracy to violate same. | |
| | 1 | do----- | Jan. 12, 1938 | Mail fraud. | |

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|---|----|----------------------------------|----------------|---|--|
| Calmore Oil Company..... | 1 | Southern District of California. | Sept. 20, 1939 | Sec. 17 (a) (3) of 1933 act..... | Eugene M. Hilton, the sole defendant, has been apprehended. Trial on second indictment set for Aug. 6, 1940. |
| | 1 | do..... | do..... | do..... | |
| | 1 | do..... | do..... | Secs. 5 (a) (1) and (2) of 1933 act. | |
| | 1 | do..... | do..... | Secs. 17 (a) (2) and (3) of 1933 act. | |
| Campana Gold Mines, Inc..... | 7 | Northern District of Illinois. | Apr. 15, 1940 | Mail fraud. | All defendants have been apprehended. Trial set for Sept. 16, 1940. |
| Campbell Realty Company..... | 2 | do..... | June 2, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Both defendants have been apprehended. Trial of case continued to September 1940. |
| Carnation Gold Mining Company, Ltd., et al. | 8 | Southern District of New York. | Apr. 29, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | R. J. Jefferson, P. R. Smith, K. C. Meierdiercks, and S. T. Smith pleaded guilty in May and November 1938 and were given sentences ranging from a suspended sentence to 1 year and 1 day. The indictment was <i>nolle prossed</i> as to the 4 remaining defendants on Oct. 20, 1939. |
| Cimarron Petroleum Trust..... | 6 | Western District of Virginia. | June 12, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | On Aug. 8, 1939, Walter P. Spielberger, Roland H. Spielberger, and Wheeler were found guilty upon their pleas of <i>nolo contendere</i> . Trial opened on this date as to Cox and Graves. Both defendants were found guilty. Sentences ranged from a probationary sentence to 18 months' imprisonment. The indictment was <i>nolle prossed</i> as to Wilson. |
| Coastal Minerals Development, Inc. | 5 | Eastern District of Louisiana. | Sept. 6, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate secs. 17 (a) (1), (2), and (3) and 23 of 1933 act and mail fraud. | Ernellos and Luria have been apprehended. Galbo is incarcerated on a State charge. Pending. |
| Colonial Trading Co..... | 11 | Nevada..... | July 16, 1935 | Secs. 3 (a) and 17 (a) of 1933 act, mail fraud, and conspiracy to violate same. | All defendants have been apprehended except A. B. Jones and M. J. Jones, who are the principal defendants. Nelson J. Sykes is deceased; the indictment was <i>nolle prossed</i> as to him on Dec. 13, 1937. Pending. |
| Consolidated Mines of California. | 2 | Southern District of California. | Dec. 13, 1939 | Sec. 5 (a) (2) of 1933 act, mail fraud, and conspiracy to violate same. | Tyler pleaded <i>nolo contendere</i> to 1 Securities Act and 1 mail fraud count on Feb. 5, 1940. Shaw filed a demurrer to the indictment; overruled as to all counts except the conspiracy count. |
| Consolidated Mines Syndicate.... | 3 | Idaho..... | Mar. 15, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | On Feb. 13, 1940, Johnesse and Payne were found guilty upon their pleas of <i>nolo contendere</i> and each fined \$2,500. Paul Oakes is deceased. |
| Continental Securities Corporation. | 15 | Southern District of New York. | Dec. 3, 1937 | Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | All of the defendants have been apprehended. Demurrers and motions to quash indictment were overruled on May 11, 1938. No date has been set for trial. |
| Cummins (R.) and Co., Incorporated. | 7 | Eastern District of Michigan. | Mar. 30, 1937 | Secs. 5 (a) (1), 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate mail fraud and secs. 17 (a) (1) and (2) of 1933 act. | Trial opened June 8, 1937. The indictment was dismissed against Webb on motion of U. S. attorney. The judge directed a verdict of not guilty as to Oestreicher. Attix, Brown, Lafata, Landay, and Lane were found guilty. Sentences ranged from 2 to 5 years and each defendant was fined \$10,000. The convictions of the 5 defendants were affirmed by the Circuit Court of Appeals for the Sixth Circuit on Dec. 14, 1939. Attix, Brown, Landay, and Lane filed petition for <i>certiorari</i> ; denied Apr. 1, 1940. |

TABLE II.—*Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued*

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|--------------------------------|---------------------|--|---|
| Davis, H. Anderson et al..... | 3 | Idaho..... | May 13, 1937 | Secs. 17 (a) (1), (2), and (3) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | J. E. Bass pleaded guilty Sept. 8, 1939, to 3 counts of the first indictment and both counts of the second. He was sentenced to serve 2 years and 2 days. H. A. Davis is incarcerated at McNeil Island on another charge. Both indictments were dismissed as to J. G. Bass. |
| | 3 | Idaho..... | Sept. 14, 1938 | Sec. 17 (a) (3) of 1933 act and conspiracy to violate same. | |
| Dillon, Sidney J., et al..... | 2 | Southern District of Iowa. | Apr. 13, 1939 | Secs. 17 (a) (1) and (2) of 1933 act and mail fraud. | Both defendants pleaded <i>nolo contendere</i> to 1 mail fraud and 1 Securities Act count. On Nov. 27, 1939, Dillon was sentenced to 5 years imprisonment and fined \$1,000; Crowley to 3 years and \$1,000. Both defendants appealed to the Circuit Court of Appeals for the Eighth Circuit; convictions affirmed July 16, 1940. |
| Dry Lake Oil Co., a corporation, et al. | 3 | Idaho..... | Feb. 6, 1940 | Secs. 5 (a) (2) and 17 (a) (1) of 1933 act. | Trial set for September 1940 term of court. |
| Edwards Petroleum Co..... | 2 | Western District of Oklahoma. | Nov. 15, 1938 | Secs. 17 (a) (1) and (2) and 5 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate secs. 17 (a) and 5 (a) of 1933 act and mail fraud. | Edwards was found guilty upon his plea of <i>nolo contendere</i> and sentenced to 3 years on Jan. 29, 1940. Edwards appealed to the Circuit Court of Appeals for the Tenth Circuit; judgment affirmed June 29, 1940. The indictment was dismissed as to Binger. |
| Emerton (Albert) & Co., Inc..... | 2 | Massachusetts..... | May 20, 1938 | Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate same. | Both defendants have been apprehended. Trial set for October 1940 term of court. |
| Equities Incorporated..... | 2 | Eastern District of Louisiana. | May 1, 1940 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Both defendants have been apprehended. Pending. |
| Essenfeld (H. B.) Co..... | 21 | Southern District of New York. | Sept. 2, 1937 | Mail fraud and conspiracy to violate same. | Essenfeld, Klein, Parker, Max Silver, Spero, and Wolfson pleaded guilty before trial. Trial opened Nov. 15, 1937. D. B. Howe, H. Niditch, and J. T. Swan were convicted; verdict set aside as to J. T. Swan; jury disagreed as to H. Melman. Indictment dismissed on Dec. 1, 1937, as to Tobias, Shapiro, J. T. Swan, and Von Stein. H. Melman pleaded guilty on Apr. 29, 1938. Sentences ranged from 1 year's probation to 2 years' imprisonment and fines from \$100 to \$5,000. Indictment <i>nolle prosequi</i> on Nov. 21, 1938, as to 6 defendants. On Oct. 26, 1939, imposition of sentence was suspended as to Max Silver and he was placed on probation for 2 years. Case pending as to 4 defendants, 2 of whom have pleaded guilty. |

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| Financial Associates of Minnesota, Inc. (Gongoll, S. W., et al.) | 8 | Minnesota | Dec. 22, 1939 | Secs. 5 (a) (2) and 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same. | Douglas, Newhall, and Nyland each pleaded <i>nolo contendere</i> to 1 Securities Act count. Thompson and Wegfors entered a similar plea to 1 mail fraud count. Gongoll and Hofacre pleaded guilty to 1 mail fraud count: On Apr. 8, 1940, Gongoll was sentenced to 4 years; Douglas, Hofacre, and Thompson to 15 months; Newhall, Nyland, and Wegfors were given suspended sentences and placed on probation for 3 years. The indictment was <i>nolle prossed</i> as to Dixon. |
| Fisher (G. E.) & Company | 5 | Western District of Wisconsin | Jan. 8, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Clausen pleaded guilty Mar. 21, 1940. G. E. Fisher, G. F. Fisher, and Yount were found guilty Mar. 21, 1940, upon their pleas of <i>nolo contendere</i> . The court deferred imposition of sentence for 3 months with the understanding that such time would be utilized by the defendants in making restitution to the persons defrauded. Benson is incarcerated on a State charge. Pending. |
| Foundation Plan, Inc., et al. | 6 | Southern District of New York | June 8, 1939 | Conspiracy to violate secs. 5 (b) (2) and 17(a)(1), (2), and (3) of 1933 act. | Connor pleaded guilty on Jan. 15, 1940; imposition of sentence was suspended and he was placed on probation for 6 months. Blumenthal, Foundation Plan, Inc., Tuttle, and Williams entered pleas of guilty on Jan. 17, 1940. Trial opened Jan. 30, 1940, as to Scott. He was acquitted. Blumenthal and Tuttle were each sentenced to 6 months and fined \$1,500 and \$1,000, respectively; Williams to 1 year and 1 day and fined \$5,000. Execution of sentences suspended and each defendant placed on probation. Foundation Plan, Inc., received \$2,500 fine. |
| Founders Trust | 1 | Idaho | Nov. 8, 1939 | Secs. 5 (a) (2) and 17 (a) (1) of 1933 act. | Chase H. Lord was found guilty upon his plea of <i>nolo contendere</i> and fined \$2,000 on Dec. 27, 1939. |
| Franklin Savings and Loan Company | 1 | Eastern District of Tennessee | Nov. 14, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Francis M. Cox has been apprehended and pleaded not guilty. Pending. |
| Frederick, Frank E., et al. | 4 | Southern District of Illinois | Oct. 28, 1937 | Secs. 17 (a) (1) and (2) and 5 (a) (2) of 1933 act, mail fraud, and conspiracy to violate same. | In February 1939 Frederick and Child pleaded <i>nolo contendere</i> . Upon this plea the court found Frederick guilty and sentenced him to 2½ years. Child was acquitted. The indictment was dismissed as to Martha Cherry on Feb. 21, 1939, and as to Rossiter on Sept. 28, 1939. |
| Gallagher (Ralph A.) & Co. | 2 | Massachusetts | Jan. 4, 1937 | Secs. 9 (a) (1) (A), (B), and (C) of 1934 act (manipulation). | Getz pleaded guilty to both indictments on Jan. 21, 1938. He was sentenced on each indictment to 1 year and 1 day, to run concurrently. Execution of sentence was suspended and he was placed on probation for 1 year. Case pending as to Hull. |
| | 2 | do | do | Conspiracy to violate secs. 9 (a) (1) (A), (B), and (C) and 9 (a) (2) of 1934 act. | |
| Gibson (P. Bayfield) & Company, Inc. | 1 | Northern District of Georgia | Mar. 28, 1938 | Sec. 17 (a) (1) of 1933 act | P. Bayfield Gibson pleaded guilty to 1 count of the first indictment, and was sentenced on Mar. 21, 1939, to 18 months. The second indictment, together with the remaining counts of the first indictment, was <i>nolle prossed</i> Mar. 21, 1939. The third indictment was dismissed Jan. 26, 1940. |
| | 1 | do | do | do | |
| | 1 | do | Jan. 30, 1939 | Mail fraud | Two defendants have been apprehended. Pending. |
| Groves, Wallace, et al. | 9 | Southern District of New York | Dec. 1, 1938 | Mail fraud and conspiracy to violate same. | |

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|-------------------------------------|---------------------|--|--|
| Hagist, Melvin A..... | 1 | Eastern District of Illinois. | Mar. 5, 1940 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Hagist pleaded guilty on Mar. 11, 1940. He was sentenced to 2 years' imprisonment and fined \$1,000. |
| Hauser, George M., et al..... | 3 | Nebraska..... | July 27, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Trial opened Apr. 16, 1940. Hauser and McCormack pleaded <i>nolo contendere</i> after the trial commenced. Holmes was found guilty. On May 14, 1940, Holmes was sentenced to 15 years' imprisonment and fined \$25,000; Hauser to 6 years and \$1,000; McCormack to 15 months. Holmes has filed notice of intention to appeal. |
| Hays (Arthur) & Co., Inc..... | 2 | District of Columbia..... | Dec. 29, 1939 | Mail fraud and conspiracy to violate same. | Both defendants have been apprehended. Pending. |
| Henriques (George) & Co., Inc., et al. | 72 | Southern District of New York. | Nov. 7, 1935 | Mail fraud and conspiracy to violate mail fraud. | Trial began on Feb. 8, 1937, on first indictment. Eight defendants pleaded guilty. Directed verdicts of not guilty entered against 4 defendants and 2 were acquitted. Sixteen defendants were found guilty Mar. 19, 1937. Sentences ranged from probation to 3½ years' imprisonment. On appeal, convictions of all but Stuart were sustained Dec. 6, 1937. The Circuit Court of Appeals for the Second Circuit ordered the indictment dismissed as to him. The first indictment was dismissed as to 6 defendants and <i>nolle prosequi</i> as to 36. Barr, Dubrin, Smith, and Winfield pleaded guilty to the second indictment. This indictment was <i>nolle prosequi</i> Oct. 11, 1937, as to 5 defendants and dismissed Mar. 20, 1940, as to 26. |
| | 35 |do..... | Feb. 7, 1936 |do..... | |
| Hickox Finance Corporation..... | 7 | Northern District of Ohio. | Mar. 25, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Curtz, Gray, Phillips, and Stein pleaded guilty to 5 Securities Act counts in October and November 1939. Sentences ranged from a suspended sentence to 2 years' imprisonment. Gilson was acquitted on Nov. 30, 1939. Brady is deceased. Potts has not been apprehended; case pending as to him. |
| Hill, Edward M., et al..... | 12 |do..... | May 21, 1940 | Mail fraud and conspiracy to violate same. | All defendants except William H. Gould have been apprehended. Pending. |
| Hochheim Development Trust..... | 1 | Western District of Oklahoma. | Apr. 7, 1939 | Mail fraud..... | Harley F. Hines was found guilty upon his plea of <i>nolo contendere</i> and sentenced on Jan. 2, 1940, to 3 years on each of 10 counts, to run concurrently, and fined \$1,000. |
| Industrial Finance Company..... | 3 | Western District of South Carolina. | Feb. 7, 1939 | Conspiracy to violate mail fraud and secs. 17 (a) (1), (2), and (3) of 1933 act. | Trial on second indictment opened May 10, 1939. Aiken was found guilty and sentenced to 18 months. His conviction was affirmed Dec. 14, 1939, by the |

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|---|----|----------------------------------|----------------|---|--|
| | 1 |do..... | Apr. 10, 1939 | Secs. 17 (a) (1) and (2) of 1933 act and mail fraud. | Circuit Court of Appeals for the Fourth Circuit. Aiken filed application for probation, and on Dec. 23, 1939, the district court judge suspended sentence and placed him on probation for 5 years. The first indictment was <i>nolle prossed</i> Feb. 19, 1940, as to all defendants. |
| International Mining and Milling Company. | 7 | Southern District of California. | Sept. 29, 1937 | Mail fraud and conspiracy to violate mail fraud. | Trial opened on Jan. 3, 1939. A. G. Ilseng, A. G. Ilseng, Jr., and McKercher were found guilty. Sentences ranged from a suspended sentence to 5 years' imprisonment. The court dismissed the indictment against the remaining defendants. The 3 convicted defendants have appealed to the Circuit Court of Appeals for the Ninth Circuit. Pending. |
| International Vanadium Corporation. | 1 |do..... | Feb. 15, 1939 | Secs. 17 (a) (1) and 5 (a) (2) of 1933 act and mail fraud. | Toplitzky having been sentenced June 10, 1939, to serve 2 years and 2 days upon plea of guilty to 1 mail fraud and 2 Securities Act counts, the remaining counts of the indictment were dismissed July 31, 1939. |
| International White Cement Company. | 8 | District of Colorado. | Mar. 9, 1939 | Secs. 17 (a) (1), (2), and (3) of 1933 act, mail fraud, and conspiracy to violate same. | All defendants have been apprehended. On June 6, 1940, the petition for removal, which was filed in the U. S. District Court for the District of Nevada, was granted as to Gates and denied as to Earl. Pending. |
| Kelly (C. B.) & Company, Inc., et al. | 5 | Delaware | Jan. 8, 1936 | Mail fraud, secs. 17 (a) (1), (2), and (3) of 1933 act, and conspiracy to violate same. | Complete restitution having been made to all victims, Allison pleaded guilty on July 8, 1937, and was fined \$200. The indictments were <i>nolle prossed</i> as to Kohler on July 8, 1937, and as to the 3 remaining defendants on Feb. 12, 1940. |
| | 5 |do..... | Mar. 10, 1936 |do..... | |
| Kenyon & Co., Inc., et al. | 11 | Southern District of New York. | Mar. 29, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | Trial opened Oct. 2, 1939. Dizer and Grantham pleaded guilty prior to trial. Charles Russell Kenyon pleaded guilty after trial commenced. Eddy, Embree, Kenyon & Co., Inc., Schwartz, Sobel, and Weil Management, Inc., were found guilty. Sentences ranged from a suspended sentence to 2 years' imprisonment. The 2 corporations were each fined \$10,000. The indictment was severed as to Chase and Wayne; pending as to them. |
| | 5 | Eastern District of Wisconsin. | Apr. 25, 1939 | Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same. | Kenyon pleaded <i>nolo contendere</i> to 1 Securities Act count and to the conspiracy count; Aschauer, Clark, Herron, and Smith entered pleas of <i>nolo contendere</i> to the conspiracy count. Each defendant was found guilty upon his plea. Sentences ranging from a suspended sentence to 2 years' imprisonment were imposed on Nov. 3, 1939. The judgment sentencing Clark to a prison term was vacated on Nov. 8, 1939, and he was fined \$500. |
| Kenyon, William A., et al. | 7 | Northern District of New York. | Nov. 10, 1937 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Etheridge and Richardson pleaded guilty to the charge of conspiracy to violate sec. 17 (a) (1) of the 1933 act. On Sept. 29, 1939, Etheridge was sentenced to serve 1 year and 1 day and fined \$500. Richardson was fined \$500. The indictment was dismissed Feb. 16, 1940, as to the 5 remaining defendants. |
| Kettleman-Hills Syndicate | 2 | Southern District of New York. | Aug. 3, 1939 | Mail fraud. | Both defendants pleaded not guilty on Aug. 14, 1939. Pending. |
| Korff (Fred H.) Inc. | | | | | |

TABLE II.—*Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued*

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|---------------------------------|---------------------|--|---|
| Krystal Chemical Company, Inc. | 1 | District of Columbia..... | Dec. 31, 1937 | Sec. 17 (a) (1) of 1933 act and false pretense statute. | George Arone pleaded guilty to 1 Securities Act and 1 false pretense count. He received a sentence of 1 to 2 years, which was suspended, and he was placed on probation. |
| LaVey, William, et al..... | 10 | Eastern District of Washington. | June 25, 1937 | Secs. 5 (a) (1) and (2) and 17 (a) of 1933 act, mail fraud, and conspiracy to violate same. | LaVey was sentenced to 3 years' imprisonment upon plea of guilty. Trial opened Dec. 5, 1938; indictment dismissed as to Conley and Leo Ross; mistrial as to Friedlander due to illness; Burke, Kamerman, Sargent, and Wise were acquitted; Harry A. Ross was convicted and sentenced to 15 months. Barnett has not been apprehended. Pending. |
| Lehman (Edward) Enterprises, Inc. | 2 | Colorado..... | Apr. 26, 1940 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate sec. 17 (a) of 1933 act and mail fraud. | Both defendants were found guilty June 7, 1940. Ashley was sentenced to 7 years' imprisonment and fined \$6,000; Hetzel to 18 months and \$6,000. |
| Lewis American Airways, Inc. | 2 | do..... | Sept. 16, 1939 | Secs. 17 (a) (1), (2), and (3) of 1933 act and mail fraud. | Both defendants pleaded guilty. On Oct. 17, 1939, Degering was placed on probation for 18 months and Pratt was sentenced to 90 days. |
| Lydon, Joseph M., et al..... | 6 | Massachusetts..... | Nov. 15, 1939 | Secs. 17 (a) (1) and (2) of 1933 act, and conspiracy to violate same. | All defendants except Joseph Lydon have been apprehended. Lydon is incarcerated on a State charge. |
| | 6 | do..... | do..... | Mail fraud and conspiracy to violate same. | Pending. |
| Macon & Company..... | 2 | Northern District of Ohio | Feb. 2, 1940 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Both defendants have been apprehended. Pending. |
| McOhie (George) & Company..... | 2 | Western District of Wisconsin. | Feb. 17, 1940 | Secs. 17 (a) (1), (2), and (3) of 1933 act, mail fraud, and conspiracy to violate same. | McOhie pleaded <i>nolo contendere</i> on July 12, 1940. He was found guilty upon this plea as to 10 counts and fined \$1,500. Rothe is incarcerated at Waupun, Wis., on another charge. Pending. |
| McKesson & Robbins, Inc., et al.. | 4 | Southern District of New York. | Dec. 15, 1938 | Sec. 32 (a) of 1934 act in connection with a document filed under sec. 13 of 1934 act, and conspiracy to violate same. | Trial on third indictment opened Mar. 7, 1940, as to 5 defendants; John and Leonard Jenkins pleaded guilty to certain counts of the indictment after trial commenced; Merwin and Phillips were acquitted; McGloon was found guilty on 1 Securities and Exchange Act count. Prior to trial, Arthur, George, and Robert Musica, and Benjamin Simon entered pleas of guilty to each indictment in which they were named as defendants. Coster is deceased. On May 22, 1940, Arthur Musica and Benjamin Simon were sentenced to serve 3 years; George Musica to 2½ years; Robert Musica to 1½ years; John Jenkins and McGloon to 1 year and 1 day. McGloon was also |
| | 4 | do..... | Dec. 21, 1938 | do..... | |
| | 9 | do..... | Mar. 30, 1939 | Sec. 32 (a) of 1934 act in connection with a document filed under sec. 13 of 1934 act, mail fraud, and conspiracy to violate same. | |

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| Metropolitan Personal Loan Company. | 2 | Western District of New York. | Apr. 3, 1939 | Mail fraud, sec. 17 (a) (1) of 1933 act, and conspiracy to violate same. | fined \$5,000. Leonard Jenkins received a suspended sentence and was placed on probation for 5 years. The first and second indictments are pending as to McKesson & Robbins, Inc. McGlooin has filed notice of intention to appeal. |
| Mineral Mining Company..... | 11 | Northern District of Illinois. | July 22, 1938 | Secs. 5 (a) and 17 (a) (1) of 1933 act and mail fraud. | A mistrial was declared as to both defendants on Dec. 20, 1939, due to the illness of Meyer. Indictment dismissed against both defendants June 26, 1940. All defendants have been apprehended except Morton Lewis, H. B. Keller, and Max Manners. Trial set for Sept. 10, 1940. |
| Minuse (N. W.) & Company..... | 3 | Southern District of New York. | Oct. 26, 1938 | Conspiracy to violate secs. 9 (a) (1) (A), (B), and (C) and sec. 9 (a) (2) of 1934 Act (manipulation). | Trial opened Jan. 8, 1940. Stuart pleaded guilty during trial. Minuse and Pelletier were found guilty. Minuse was sentenced to 2 years and fined \$5,000; Pelletier to 18 months and \$1,000. Stuart was given a suspended sentence and placed on probation for 2 years. Minuse and Pelletier have appealed to the Circuit Court of Appeals for the Second Circuit. Pending. |
| Morley (C. J.) & Company, Inc.... | 7 | Southern District of Indiana. | Oct. 24, 1936 | Mail fraud..... | Anderson, Chase, Morley, Stephenson, and Ward tried and convicted July 2, 1937. Sentences ranged from 1 year and 1 day to 5 years. Morley appealed; his conviction was affirmed by the Circuit Court of Appeals for the Seventh Circuit on Oct. 20, 1938. Petition for <i>certiorari</i> denied Feb. 3, 1939. James and Joseph Gualano have not been apprehended. Pending. |
| National Credit Finance Corporation. | 2 | District of Minnesota..... | Feb. 29, 1940 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Both defendants have been apprehended. Trial set for Sept. 24, 1940. |
| National Investment Transcript, Inc., et al. | 20 | Southern District of New York. | July 2, 1936 | Mail fraud and conspiracy to violate same. | Dinter pleaded guilty to conspiracy count prior to trial, and was given a suspended sentence. Berman, Congden, Gold, Greene, Halpert, Hermanson, Levin, Manchel, National Investment Transcript, Inc., Rollnick, Smiler, Steinberg, Tettelman, War and Werblen convicted Dec. 23, 1936. Jury disagreed as to Lazar and Schwartz. Sentences ranged from a suspended sentence to 7 years' imprisonment and \$5,000 fine. The corporation was fined \$10,018. Twelve defendants appealed to the Circuit Court of Appeals for the Second Circuit. Their sentences were affirmed on Aug. 16, 1937. Berman appealed from a suspended sentence. His right to appeal such a sentence was sustained by the Supreme Court on Dec. 6, 1937, and the case remanded to the Circuit Court of Appeals for the Second Circuit for further proceedings. On July 28, 1938, this court affirmed the judgment of the district court as to Berman. Hennigan and Straus pleaded guilty to the conspiracy count on Mar. 20, 1939; each sentenced to 1 year and 1 day; execution of sentence suspended and defendants placed on probation for 2 years. Case pending as to Lazar and Schwartz. |

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|--|----------------------|-----------------------------------|---------------------|--|--|
| Ozark Barrel & Body Corporation | 10 | Eastern District of Michigan. | Sept. 23, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Hawkes and Saddlemire pleaded guilty. Riker entered plea of <i>nolo contendere</i> to 1 mail fraud count and 2 Securities Act counts. On Dec. 15, 1939, Saddlemire was sentenced to 4 years and 8 months and fined \$5,000; Riker to 3 years, suspended, and placed on probation for 5 years, fined \$2,500. Hawkes was placed on probation for 4 years. The remaining defendants have been apprehended and pleaded not guilty. Pending. |
| Pacific States Savings and Loan Company. | 14 | Southern District of California. | Dec. 20, 1939 | do | Trial opened April 30, 1940. The indictment was severed as to Randolph and dismissed as to Rohrer. On June 21, 1940, the court directed verdicts of not guilty as to all defendants who stood trial. Pending as to Randolph. |
| Paine, Stephen, et al. (Continental Securities Corporation). | 17 | Southern District of New York. | Nov. 2, 1938 | Mail fraud and conspiracy to violate same. | Robb pleaded guilty to third indictment Oct. 18, 1939. Hansell, Morris, Paine, and Solomon were found guilty as to certain counts of the third indictment on Dec. 1, 1939. Hansell, Morris, Robb, and Solomon were each sentenced to 2 years; Paine to 1 year and 1 day. Execution of sentence as to Robb was suspended and he was placed on probation for 2 years. The first and second indictments are pending. All defendants have been apprehended. Pending. |
| | 6 | do | Mar. 31, 1939 | do | |
| | 7 | do | May 31, 1939 | do | |
| Paine Statistical Corporation, et al. | 6 | New Jersey | Jan. 12, 1940 | Sec. 15 (a) of 1934 act | |
| | 6 | do | do | Mail fraud. | |
| Pennsylvania Finance Company, Inc., et al. | 13 | Eastern District of Pennsylvania. | Apr. 11, 1940 | Secs. 5 (a) (1) and (2) and 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Pending. |
| Peoples Gas & Oil Corporation | 11 | Western District of Washington. | Oct. 20, 1937 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate sec. 17 (a) of 1933 act and mail fraud. | Taub pleaded <i>nolo contendere</i> to the first indictment on Feb. 8, 1939. Trial on third indictment opened Aug. 21, 1939. Four defendants were found guilty. Broome, Robbins, and Roth were acquitted. Jury was unable to reach a verdict as to Myers. William Markowitz and J. F. Simons were each sentenced to 8 years' imprisonment and fined \$10,000; Samuel Markowitz to 3 years. Milton Simons was given a suspended sentence. Samuel and William Markowitz and J. F. Simons have appealed to the Circuit Court of Appeals for the Ninth Circuit. Pending. |
| | 10 | do | June 25, 1938 | do | |
| | 9 | do | Dec. 3, 1938 | do | |
| Pioneer Gold Producers, Inc. | 6 | Colorado | Apr. 26, 1940 | Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate sec. 17 (a) of 1933 act and mail fraud. | Four defendants have been apprehended. Pending. |

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|--|----|-----------------------------------|----------------|---|---|
| Platt & Company..... | 6 | Western District of Pennsylvania. | Sept. 22, 1937 | Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same. | McKee and Platt were found guilty under the fourth indictment on Sept. 29, 1939; each sentenced to 2 years' imprisonment and fined \$2,500. |
|do..... | 7 |do..... | Feb. 22, 1938 |do..... | Frankel, Lutz, and McNeey pleaded guilty Nov. 6, 1939, to the third indictment; each defendant was placed on probation for 2 years and fined \$200. This indictment was <i>nolle prossed</i> as to the remaining 4 defendants. Platt pleaded guilty Dec. 4, 1939, to the second indictment; sentenced to 2½ years to run concurrently with sentence imposed under fourth indictment. The second indictment was <i>nolle prossed</i> as to the remaining 6 defendants, and the first indictment as to all defendants. McKee and Platt have filed notice of intention to appeal from the judgments entered against them under the fourth indictment; pending. |
|do..... | 7 |do..... |do..... | Sec. 17 (a) (2) of 1933 act and conspiracy to violate sec. 17 (a) (3) of 1933 act. | |
| | 2 | Southern District of New York. | June 15, 1939 | Conspiracy to defraud the United States of and concerning its governmental function of administering the 1933 and 1934 acts. | |
| Plymouth Consolidated Gold Mines, Ltd., et al. | 6 | Delaware..... | Mar. 10, 1936 | Sec. 5 (a) of 1933 act and conspiracy to violate same. | Florian pleaded guilty on Sept. 17, 1937, and received \$5,000 fine. The indictment was <i>nolle prossed</i> as to Emmons. The remaining defendants are fugitives in Mexico. |
| Plymouth Cooperage Corporation, et al. | 3 | Eastern District of Michigan. | Apr. 6, 1939 | Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same. | All of the defendants have been apprehended. Trial set for Sept. 10, 1940. |
| Producers Associates, Inc., et al. | 3 |do..... | June 9, 1939 | Secs. 5 (a) (1) and (2) and 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Burbank and Guest each pleaded guilty to 2 Securities Act counts and to the conspiracy count. On Oct. 19, 1939, Burbank was sentenced to 18 months; Guest to 1 year and 1 day. The indictment was <i>nolle prossed</i> as to Producers Associates, Inc. |
| Rossignol & Crocy, Inc..... | 2 | Northern District of Georgia. | June 28, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate secs. 17 (a) (1), (2), and (3) of 1933 act and mail fraud. | Both defendants were found guilty under second indictment on Nov. 4, 1939. Crocy was sentenced to 2½ years' imprisonment; Rossignol to 4 years. Rossignol appealed to the Circuit Court of Appeals for the Fifth Circuit; judgment affirmed June 20, 1940. Pending as to the counts of the first indictment which charge violation of the mail fraud statutes and conspiracy; demurrers were sustained as to the Securities Act counts. |
|do..... | 2 |do..... | Jan. 30, 1939 | Mail fraud and conspiracy to violate same. | All defendants have been apprehended. Pending. |
| Ryan, Frank J., et al..... | 4 | Southern District of Florida. | Sept. 25, 1939 | Sec. 17 (a) (1) of 1933 act; mail fraud, and conspiracy to violate same. | |
| Santa Cruz Mining Company.... | 1 | Northern District of Illinois. | Mar. 15, 1940 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Harry J. Mallen entered a plea of not guilty on Apr. 22, 1940. Pending. |
| Santa Fe Land Trust and Title Company. | 2 | Northern District of Texas. | Sept. 21, 1939 | Mail fraud and conspiracy to violate same. | Trial opened Oct. 2, 1940. Both defendants were found guilty. Davis was sentenced to 2 years' imprisonment and fined \$5,000; Summerfield to 2 years. Davis appealed to the Circuit Court of Appeals for the Fifth Circuit; judgment affirmed June 28, 1940. |
| Sauls, Rufus C., Jr..... | 1 | Eastern District of Tennessee. | Nov. 14, 1939 | Mail fraud..... | Sauls pleaded guilty on Dec. 1, 1939, and was sentenced to serve 15 months in a reformatory. |
| Saunders (Carleton) & Co..... | 16 | New Jersey..... | June 29, 1937 | Conspiracy to violate sec. 17 of 1933 act and mail fraud. | Nine defendants have been apprehended. Pending. |

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Exchange Act of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|--------------------------------|---------------------|---|--|
| Schelzel, Herbert C., et al..... | 4 | Eastern District of Michigan. | June 20, 1940 | Mail fraud and conspiracy to violate same. | Schelzel pleaded guilty June 27, 1940. Pending. |
| Scott, Robert E., et al..... | 21 | Western District of Louisiana. | Oct. 17, 1934 | Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | Sixteen defendants pleaded guilty Mar. 11, 1935; sentences ranged from 1 year and 1 day to 7 years. Don Simmons pleaded <i>nolo contendere</i> Apr. 5, 1938, and was sentenced to 90 days in jail (to run concurrently with sentence in Turivas case). Sidney P. Klein pleaded <i>nolo contendere</i> Oct. 12, 1939, and was sentenced to 1 year and 1 day in a reformatory. Pending as to 3 defendants. |
| Secord-Vanderpoel & Co., Inc., et al. | 17 | Southern District of New York. | Dec. 24, 1936 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud. | Alshire and Secord pleaded guilty June 7, 1938. Indictment dismissed as to Leslie and Tucker on June 21, 1938. Edell, Gutterson, Strahl, Edwin T. Vanderpoel, and Secord-Vanderpoel & Co., Inc., found guilty June 29, 1938. Camp, Lawrence, Mandel, and Washington Irving Vanderpoel found not guilty. Sentences ranged from a suspended sentence to 3 years' imprisonment. The corporation was fined \$1,000. Indictment severed as to Bryan, Johnson, Kelly, and Warner; pending as to them. |
| Seminole Provident Trust..... | 6 | Minnesota..... | July 13, 1939 | Secs. 5 (b) (2), 17 (a) (1) and (2), and 23 of 1933 act, mail fraud, and conspiracy to violate same. | Ahlborg pleaded <i>nolo contendere</i> and Dedman and Perry guilty to the conspiracy count of second indictment. Backenstoce and Card entered pleas of <i>nolo contendere</i> to 1 count of first indictment. On Oct. 9, 1939, trial opened as to Allport and Kimball, the 2 indictments having been consolidated for trial. Allport was found guilty and Kimball acquitted. Imposition of sentence was suspended as to Allport, Backenstoce, and Card and each placed on probation. Dedman and Perry were sentenced to 15 months' imprisonment; Ahlborg to 4 months and \$1,500 fine. All counts of both indictments, not previously disposed of, were dismissed Nov. 16, 1939. |
| | 5 | do..... | do..... | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud and secs. 17 (a) (1) and (2) of 1933 act. | Fred W. Shideler pleaded guilty and was sentenced to 7 years and fined \$5,000 on Sept. 25, 1939. Trial opened Jan. 8, 1940, as to William A. Shideler. He was found guilty and sentenced to 8 years. |
| Shideler and Company..... | 2 | Southern District of Indiana. | Sept. 20, 1939 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | Trial opened Feb. 3, 1940. All 3 defendants were found guilty. Thompson was sentenced to 7 years; Allen to 5 years; Combs to 30 days in Dallas County jail. On Feb. 20, 1940, the defendants paid to the clerk of court a large proportion of the funds they had obtained from the public for restitution to per- |
| Southwestern Detective Agency.. | 3 | Northern District of Texas. | Jan. 24, 1940 | Mail fraud and conspiracy to violate same. | |

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|---|----|--------------------------------|----------------|--|---|
| Standard Commercial Tobacco Company, Inc., et al. | 6 | Southern District of New York. | Jan. 3, 1940 | Secs. 9 (a) (1) (A), (B), and (C) and 9 (a) (2) of 1934 act, mail fraud, and conspiracy to violate secs. 9 (a) (1) and (2) of 1934 act and mail fraud (manipulation). | sons defrauded, and the court reduced Thompson's sentence to 5 years and Allen's to 18 months. Thompson has filed notice of intention to appeal. All defendants have pleaded not guilty except Louis C. George, who is incarcerated on a state charge. Pending. |
| | 6 | do | Feb. 23, 1940 | Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate secs. 17 (a) (1) and (2) of 1933 act, secs. 9 (a) (1) and (2) of 1934 act, and mail fraud. | |
| Stemmler & Company | 4 | do | Dec. 7, 1939 | Mail fraud | McDermott has pleaded guilty to both indictments. The remaining defendants have been apprehended. Pending. |
| | 7 | do | Feb. 1, 1940 | Mail fraud and conspiracy to violate same. | |
| Stokes (N. J.) and Company, Inc. | 3 | Colorado | Mar. 11, 1938 | Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same. | On Sept. 13, 1938, Evans and White were found guilty upon their pleas of <i>nolo contendere</i> ; each placed on probation for 3 years. N. J. Stokes is a fugitive in Ireland. |
| Surety Investment and Finance Company, Inc. | 75 | Southern District of New York. | Sept. 30, 1938 | Mail fraud and conspiracy to violate same. | Sixty-four defendants have been apprehended. Bokal, Comerford, Goldie, Mussman, Seidler, and Strahl entered pleas of guilty. Bokal was sentenced to serve 2 months; Comerford to 1 year and 1 day to run concurrently with sentence under another indictment. Rubin Goren is deceased. Pending. |
| Suwannee Life Insurance Company. | 1 | Southern District of Florida. | Oct. 26, 1938 | Secs. 17 (a) (1) and (2) of 1933 act and mail fraud. | Trial opened Oct. 16, 1939, on the first, second, and third indictments, which were consolidated for trial. |
| | 12 | do | do | Conspiracy to violate sec. 17 (a) (1) of 1933 act and mail fraud. | J. P. Atkins, T. W. Benson, C. O. Davenport, and W. H. Gillespie were found guilty. Sentences ranged from 6 to 18 months. T. W. Benson appealed to the Circuit Court of Appeals for the Fifth Circuit; judgment affirmed June 4, 1940. Directed verdict of not guilty was entered as to 8 defendants. The fourth indictment is pending. |
| | 12 | do | Apr. 11, 1939 | Mail fraud. | J. M. May surrendered on Feb. 22, 1940. Pending. |
| | 2 | do | do | Do. | Levinson and Lincoln have been apprehended. Pending. |
| Texas Mutual Reserve Life Insurance Company. | 1 | Eastern District of Texas. | Feb. 13, 1940 | Secs. 17 (a) (1) and (2) of 1933 act and mail fraud. | |
| Thurman, Arthur George | 3 | Massachusetts | Jan. 19, 1939 | Sec. 17 (a) (2) of 1933 act, mail fraud, and conspiracy to violate same. | |
| Trenton Valley Distillers Corporation. | 2 | Eastern District of Michigan. | Feb. 3, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Harry Low surrendered on Feb. 24, 1939. Walter H. Hardie has not been apprehended. Pending. |
| Tri-Base of Montana | 5 | District of Montana | Feb. 17, 1939 | Secs. 5 (a) (2) and 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate mail fraud and secs. 5 (a) and 17 (a) of 1933 act. | All defendants pleaded guilty. On May 10, 1940, Chew, Clink, and Egbert Pandolfo were each sentenced to 2 years' imprisonment and fined \$2,000; Samuel Pandolfo to 6 months and \$500. Heth received a suspended sentence and was placed on probation for 5 years; fined \$100. |

TABLE II.—Indictments returned for violation of the Securities Act of 1933, the Securities Act Exchange of 1934, or the mail fraud statute (in the preparation of which the Commission took part) which were pending during the fiscal year ended June 30, 1940—Continued

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|--------------------------------|---------------------|---|---|
| U. S. Chromium, Inc.----- | 1 | Northern District of Illinois. | June 23, 1940 | Secs. 5 (a) (2) and 17 (a) (1) of 1933 act and mail fraud. | William M. Muchow has not been apprehended. Pending. |
| United States Milling Corporation. | 1 | Delaware----- | Sept. 13, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Frank E. Nemeč was found guilty on 4 Securities Act and 2 mail fraud counts. On Feb. 13, 1940, he was sentenced to 4 years' imprisonment and fined \$1,000. Second indictment is pending. |
| | 1 | do----- | do----- | Title 18, sec. 241 of U. S. Code (attempting to influence a witness). | |
| Universal Service Association, Inc. | 6 | Northern District of Illinois. | May 1, 1940 | Secs. 5 (a) (2) and 17 (a) (1) of 1933 act and mail fraud. | All defendants have been apprehended. Trial set for Sept. 9, 1940. |
| Weber, John----- | 1 | Northern District of Texas | Nov. 8, 1938 | Mail fraud. | Weber was found guilty Feb. 13, 1938, on all counts of both indictments. Sentenced to 5 years' imprisonment on first 4 counts and 5 years' suspended on counts 5 to 8 of first indictment, and 5 years on second indictment, sentences to run concurrently. Weber appealed and on Apr. 18, 1939, the Circuit Court of Appeals for the Fifth Circuit dismissed the appeal on the ground that the bill of exceptions was not filed within the time prescribed by court rules. Petition for <i>certiorari</i> denied Oct. 16, 1939. |
| | 1 | do----- | do----- | Do. | Trial opened May 16, 1940. Dickelman pleaded guilty. Weinland was found guilty on 2 Securities Act counts. Each defendant was placed on probation for 6 months. |
| West Coast Minerals Corporation. | 2 | Northern District of Illinois. | Dec. 14, 1939 | Sec. 17 (a) (1) of 1933 act and mail fraud. | Trial on first indictment opened June 15, 1938. Coffin, M. F. Whealton, Whealton Company, and Commonwealth Trust Company were found guilty; Hartman was acquitted; Barcus pleaded guilty prior to trial. First indictment dismissed Aug. 3, 1938, as to Alexander, Lipsey, Massey, Turner, and Wilson. Sentences ranged from a suspended sentence to 2½ years' imprisonment. Whealton Company received \$10,000 fine and Commonwealth Trust Co. \$4,000. Coffin, M. F. Whealton, and Commonwealth Trust Company appealed. On June 29, 1940, the Circuit Court of Appeals for the Third Circuit reversed the judgment of the district court as to these defendants and remanded case for new trial. Pending. |
| Whealton Company et al.----- | 14 | New Jersey----- | June 23, 1936 | Mail fraud and conspiracy to violate same. | |
| | 14 | do----- | do----- | Sec. 17 (a) of 1933 act. | |

TABLE III.—Indictments returned for perjury committed in the course of investigations conducted by the Commission

| Name under which case was referred to Department of Justice | Number of defendants | United States District Court | Indictment returned | Charges | Status of case |
|---|----------------------|--------------------------------|---------------------|--------------------------------|---|
| Buckman (B. E.) and Company.. | 1 | Northern District of Illinois. | Nov. 15, 1938 | Perjury..... | Jackson and Slettleland have been apprehended. Buckman and George were convicted in another case for violating the Securities Act of 1933 and the mail fraud statutes on June 5, 1940. Pending. |
| | 1 | do..... | do..... | do..... | |
| | 1 | do..... | do..... | do..... | |
| | 1 | do..... | Nov. 21, 1938 | do..... | |
| Edwards Petroleum Company.... | 4 | do..... | do..... | Conspiracy to commit perjury. | Little pleaded guilty on Nov. 16, 1939, and was sentenced to 3 years, suspended for 3 years. Trial of Monzingo opened Nov. 14, 1939; he was acquitted. Mascuch was found guilty on both counts of the first indictment Nov. 28, 1939. He was sentenced to 2 years' imprisonment and fined \$4,000. On May 6, 1940, the Circuit Court of Appeals for the Second Circuit affirmed his conviction. He filed petition for <i>certiorari</i> May 31, 1940. The second and third indictments are pending. |
| | 1 | Northern District of Texas. | Nov. 10, 1939 | Perjury..... | |
| | 1 | do..... | do..... | do..... | |
| Mascuch, Joseph J., et al..... | 1 | Southern District of New York. | June 15, 1939 | do..... | On Jan. 3, 1940, Martin pleaded guilty to the indictment returned against him; sentenced to 6 months and fined \$501. Laun entered plea of <i>nolo contendere</i> on Apr. 26, 1940, to the indictment returned against him on Mar. 13, 1940; sentenced to serve 1 year and 1 day and fined \$4,500. Trial opened June 24, 1940, as to Boehm. Pending. |
| | 1 | do..... | do..... | do..... | |
| | 2 | do..... | do..... | Conspiracy to commit perjury.. | |
| Union Electric Company of Missouri. | 1 | Eastern District of Missouri. | Nov. 17, 1939 | Perjury..... | |
| | 1 | do..... | do..... | do..... | |
| | 1 | do..... | Mar. 13, 1940 | do..... | |
| | 1 | do..... | do..... | do..... | |

TABLE IV.—*Petitions for review of orders of Commission under the Securities Act of 1933, the Securities Exchange Act of 1934 (other than confidential treatment cases), and the Public Utility Holding Company Act of 1935 pending in circuit courts of appeals during the fiscal year ended June 30, 1940*

| Petitioner | United States Circuit Court of Appeals | Initiating papers filed | Nature of case | Status of case |
|--|--|-------------------------|--|--|
| Morris, Lewis H., et al. (as a committee for the protection of 7-percent preferred stockholders of International Paper & Power Company). | Second..... | Jan 25, 1940 | Petition for review of Commission's order dismissing application of International Paper & Power Company for approval of its plan of recapitalization; and for an order directing Commission to reinstate the proceedings under sec. 7 of 1935 act and to grant petitioners an opportunity to apply for order of restitution. | Original transcript of record filed May 29, 1940. |
| Unity Gold Corporation..... | Ninth..... | Sept. 17, 1938 | Petition for review of a stop order entered by the Commission under sec. 8 (d) of 1933 act on July 19, 1938. | Petition for review dismissed on motion of petitioner July 31, 1939. |
| Wright, Charles C. | Second..... | Apr. 26, 1938 | Petition for review of Commission's order under sec. 19 (a) (3) of 1934 act and to restrain the enforcement of the expulsion order promulgated thereunder. | Opinion rendered by the Circuit Court of Appeals for the Second Circuit on May 20, 1940. The court found that the evidence was sufficient to support the finding of the Commission that Wright had violated sec. 9 (a) (2) of the 1934 act but was insufficient to support the finding that Wright had violated sec. 9 (a) (1) of the 1934 act. Therefore, the order of the Commission was reversed and the cause remanded in order that the Commission might determine, in its discretion, whether its order should be modified to one of suspension rather than expulsion. |

TABLE V.—*Petitions for review of orders denying confidential treatment under sec. 24 (b) of the Securities Exchange Act of 1934, which were pending in circuit courts of appeals during the fiscal year ended June 30, 1940*

| Petitioner | United States Circuit Court of Appeals | Initiating papers filed | Status of case |
|---|--|-------------------------|---|
| American Sumatra Tobacco Corporation, case No. 1 (Form 10). | District of Columbia.. | July 9, 1936 | } Case No. 2 consolidated with case No. 1 by court order of Apr. 5, 1939. Orders of the Commission denying petitioner's requests for confidential treatment affirmed by the Court of Appeals for the District of Columbia on Jan. 12, 1940. |
| American Sumatra Tobacco Corporation, case No. 2 (annual reports, fiscal years ended July 31, 1936 and 1937). |do..... | Mar. 23, 1939 | |
| International Nickel Company of Canada, Ltd. (The). |do..... | Aug. 25, 1936 | } Dismissed by stipulation on court order July 6, 1939. |
| Mathieson Alkali Works (Inc.) (The)..... | Second | Apr. 3, 1936 | |
| Mesta Machine Company, case No. 1 (Form 10)..... | Third..... | Nov. 26, 1935 | } Dismissed by stipulation on court order May 6, 1940. |
| Mesta Machine Company, case No. 2 (annual reports for 1935, 1936, and 1937). |do..... | June 13, 1939 | |
| New York Trap Rock Corporation, case No. 1 (Form 10). | Second..... | July 24, 1936 | } Dismissed by stipulation on court order Aug. 18, 1939. |
| New York Trap Rock Corporation, case No. 2 (annual reports for 1935 and 1936). |do..... | Mar. 30, 1939 | |
| Sheaffer (W. A.) Pen Company..... | Eighth..... | June 1, 1936 | } Dismissed by stipulation on court order Feb. 26, 1940. |

TABLE VI.—*Case involving constitutionality of Public Utility Holding Company Act of 1935 pending during the fiscal year ended June 30, 1940*

| Plaintiff | United States District Court | Initiating papers filed | Nature of case | Status of case |
|---|------------------------------|-------------------------|--|--|
| Columbus Railway, Power and Light Company (The), a corporation. | Southern District of Ohio... | Nov. 30, 1935 | Suit to enjoin enforcement of the 1935 act and for declaratory judgment that the 1935 act is unconstitutional. | Dismissed by plaintiff on Nov. 15, 1939. |

TABLE VII.—Proceedings by Commission, pending during the fiscal year ended June 30, 1940, to enforce subpoenas under the Securities Act of 1933 and the Securities Exchange Act of 1934

| Principal defendants | Number of defendants | United States District Court | Initiating papers filed | Section of act involved | Status of case |
|---------------------------------------|----------------------|------------------------------------|-------------------------|---------------------------|---|
| Clayton, W. E., et al..... | 2 | District of Columbia..... | Feb. 27, 1939 | Sec. 21 (c) of 1934 act.. | Order granting application entered by district court Mar. 17, 1939. Defendants appealed. On Dec. 21, 1939, the Court of Appeals for the District of Columbia, on motion of the Commission, reversed the order of the district court and remanded the case with instructions to dismiss proceedings on the ground of mootness. Case dismissed Jan. 15, 1940, by district court in accordance with mandate. |
| Dillon, Sidney J..... | 1 | Southern District of Iowa..... | Feb. 8, 1939 | Sec. 22 (b) of 1933 act.. | Order granting application entered by district court on Feb. 11, 1939. Defendant appealed to the Circuit Court of Appeals for the Eighth Circuit. The appeal was dismissed by stipulation on Sept. 8, 1939. |
| Mallory, Margaret..... | 1 | District of Columbia..... | Feb. 27, 1939 | Sec. 21 (c) of 1934 act.. | Order granting application entered by district court Mar. 17, 1939. Defendants appealed. On Dec. 21, 1939, the Court of Appeals for the District of Columbia, on motion of the Commission, reversed the order of the district court and remanded the case with instructions to dismiss proceedings on the ground of mootness. Case dismissed Jan. 15, 1940, by district court in accordance with mandate. |
| Oklahoma-Southern Trust et al..... | 2 | Northern District of Oklahoma..... | Sept. 18, 1939 | Sec. 22 (b) of 1933 act.. | Order entered Sept. 27, 1939, directing defendants to appear before the Commission and produce documentary evidence. Defendants appealed. On Apr. 22, 1940, the Circuit Court of Appeals for the Tenth Circuit, on motion of the Commission, remanded the case to the district court with instructions to dismiss the proceedings on the ground of mootness. |
| Orler, Jordan S..... | 1 | Massachusetts..... | Jan. 30, 1940 |do..... | Order entered Feb. 26, 1940, on assent of both parties, dismissing application. (Jordan produced his books and records without court order.) |
| Paymaster Plan, Inc., (The) et al.... | 2 |do..... | Oct. 2, 1939 |do..... | Order entered Oct. 16, 1939, on assent of all parties, dismissing application. (The officials of the corporation produced the books and records of the corporation without court order.) |
| Second Larkins-Warr Trust et al.... | 2 | Northern District of Oklahoma..... | Sept. 18, 1939 |do..... | Order entered Sept. 27, 1939, directing defendants to appear before the Commission and produce documentary evidence. Defendants appealed. On April 22, 1940, the Circuit Court of Appeals for the Tenth Circuit, on motion of the Commission, remanded the case to the district court with instructions to dismiss the proceedings on the ground of mootness. |

| | | | | | |
|---------------------------------------|---|--------------------------------|----------------|---------------------------|---|
| Smith, Charles J..... | 1 | District of Columbia..... | Feb. 27, 1939 | Sec. 21 (c) of 1934 act.. | Order granting application entered by district court Mar. 17, 1939. Defendants appealed. On Dec. 21, 1939, the Court of Appeals for the District of Columbia, on motion of the Commission, reversed the order of the district court and remanded the case with instructions to dismiss proceedings on the ground of mootness. Case dismissed Jan. 15, 1940, by district court in accordance with mandate. |
| Southwest Investment Trust et al.... | 2 | Northern District of Oklahoma. | Sept. 18, 1939 | Sec. 22 (b) of 1933 act.. | Order entered Sept. 27, 1939, directing defendants to appear before the Commission and produce documentary evidence. Defendants appealed. On Apr. 22, 1940, the Circuit Court of Appeals for the Tenth Circuit, on motion of the Commission, remanded the case to the district court with instructions to dismiss the proceedings on the ground of mootness. |
| Tung Corporation of America et al.... | 2 | Northern District of Illinois. | Dec. 19, 1939 |do..... | Order entered Aug. 5, 1940, on motion of Commission. (The documents were produced without court order.) |

TABLE VIII.—Miscellaneous suits against Commission or Commissioners pending during fiscal year ended June 30, 1940

| Parties plaintiff | United States District Court | Initiating papers filed | Nature of case | Status of case |
|-----------------------|------------------------------|-------------------------|---|---|
| Jones, J. Edward..... | District of Columbia. | May 23, 1938 | Action at law for damages against individual Commissioners for conspiring to maliciously prosecute and defame the character of the plaintiff. | Demurrers to complaint sustained on Apr. 20, 1939; plaintiff was given leave to amend complaint. Amended complaint filed May 16, 1939. Amended complaint dismissed June 14, 1939. Order entered June 20, 1939, granting plaintiff leave to file second amended complaint. Second amended complaint filed June 26, 1939. Order entered Oct. 6, 1939, dismissing action for failure of plaintiff to file a further amended complaint within the time allowed by the order dismissing the second amended complaint. Plaintiff has appealed to the Court of Appeals for the District of Columbia. |

TABLE IX.—Contempt proceedings pending during the fiscal year ended June 30, 1940.

| Principal defendants | Number of defendants | United States District Court | Initiating papers filed | Status of case |
|--|----------------------|------------------------------------|-------------------------|--|
| Ivanoff, Peter..... | 1 | Western District of Washington... | Aug. 28, 1939 | Order entered Dec. 11, 1939, decreeing that Ivanoff had purged himself of contempt by returning to investors all the moneys which he had collected as donations. |
| Plymouth Consolidated Gold Mines, Ltd., et al. | 5 | Delaware..... | Oct. 31, 1935 | Order for writ of attachment for sequestration of property of corporate defendants signed; writ issued and served on Nov. 25, 1935. Pending. |
| Universal Service Association et al..... | 6 | Northern District of Illinois..... | Mar. 3, 1939 | C. Franklin Davis and Universal Service Association held in contempt on June 22, 1939; Davis sentenced to 6 months in jail and Universal Service Association fined \$1,000. Suit dismissed against Claude H. Carter, Justus Chancellor, Fred E. Bennett, and Universal Order of Plencocrats. On Jan. 4, 1940, the Circuit Court of Appeals for the Seventh Circuit affirmed the judgment of the district court as to C. Franklin Davis and reversed the judgment as to Universal Service Association. Petition for <i>certiorari</i> denied Apr. 22, 1940. |
| Verser-Clay Company et al..... | 4 | Western District of Oklahoma.... | Sept. 30, 1939 | On Feb. 17, 1940, all defendants were decreed to be in contempt of court. E. C. Clay and J. O. Verser were each fined \$500; Mid-Continent Crude Oil Purchasing Company and Verser-Clay Company \$1 each. |

TABLE X.—Suits against Commission to enjoin enforcement of the Securities Act of 1933, the Securities Exchange Act of 1934, and the Public Utility Holding Company Act of 1935—Fiscal year ended June 30, 1940

| Parties plaintiff | United States District Court | Initiating papers filed | Nature of case | Status of case |
|--|---|-------------------------|--|---|
| Bagdad Copper Corporation... | District of Columbia..... | Aug. 4, 1937 | Suit for declaratory judgment that securities of defendant corporation are exempt from the registration provisions under sec. 3 (a) (1) of 1933 act; and that plaintiff has a right to withdraw its registration without the consent of the Commission. | Motion of defendants to dismiss complaint filed Aug. 24, 1937; order granting motion to dismiss complaint entered Nov. 24, 1937, and plaintiff granted leave to plead over within 30 days; stipulation filed Feb. 26, 1938, extending time for plaintiff to file amended complaint to Mar. 15, 1938. No further action taken. |
| Maxfield, James, doing business under the name of Chiquita Mine Syndicate. | Removed to the Federal Court for the District of Nevada from the Eighth District Court for the State of Nevada. | Feb. 10, 1940 | Action for declaratory judgment as to plaintiff's right to dispose of his shares of stock in subject company on the theory that such shares of stock were exempt from the registration provisions of the 1933 act; and for injunction to restrain the Commission from interfering with such disposition and to prevent the Chiquita Mining Company, Ltd., from refusing to make the transfer on its books. | Suit dismissed June 1, 1940, on motion of plaintiff. |

TABLE XI.—*Probation proceedings resulting from evidence submitted by the Commission—Fiscal year ended June 30, 1940*

| Name of defendant | United States District Court | Proceedings instituted | Status of case |
|------------------------|---------------------------------|------------------------|---|
| Grubbs, Leland..... | Northern District of Texas..... | Nov. 6, 1939 | As a result of the activities of Leland Grubbs in the sale of securities in violation of the conditions of his probation, the 2-year suspended sentence imposed upon him in 1932 for violation of the mail fraud statute was revoked on Nov. 6, 1939. He was also fined \$500, sentenced to 6 months in jail, and given a 5-year suspended sentence. |
| Little, J. Travis..... | do..... | Nov. 7, 1939 | On Nov. 7, 1939, the suspended sentence imposed on Little in May 1934 for violation of the mail fraud statute was revoked due to his activities in connection with the sale of securities in violation of his probation. He was sentenced to 3 years' imprisonment. This sentence was set aside on Nov. 16, 1939, and an order was entered directing that Little serve only 1 year and 1 day. |
| Maurice, William..... | District of Iowa..... | Oct. 25, 1939 | As a result of false statements made by William Maurice in his broker-dealer registration under the Securities Exchange Act, the probation upon which he was placed in April 1938 for violation of the mail fraud statute was revoked on Oct. 25, 1939. He was sentenced to 5 years' imprisonment. |

TABLE XII.—*Applications to approve and enforce Commission orders approving voluntary plans for corporate simplification pursuant to the Public Utility Holding Company Act of 1935, pending during fiscal year ended June 30, 1940*

| Name of case | United States District Court | Initiating papers filed | Nature of case | Status of case |
|-----------------------------------|-------------------------------|-------------------------|---|--|
| Community Power and Light Co..... | Southern District of New York | Mar. 18, 1940 | Application for an order under secs. 11 (e) and 18 (f) of 1935 act to enforce order of Commission under sec. 11 (e) of 1935 act approving plan of corporate simplification, and for injunction to prevent security holders from interfering with the enforcement of the plan. | Order entered June 17, 1940, granting application. |

TABLE XIII.—Cases (other than under the Bankruptcy Act) in which the Commission was permitted to file briefs as amicus curiae during the fiscal year ended June 30, 1940

| Name of case | United States Circuit Court of Appeals | Commission granted leave to file brief | Status of case |
|---|--|--|--|
| Alice P. Hutchinson v. The Fidelity Investment Association. | Fourth..... | August 9, 1939. | Case originated as security holder's action to secure appointment of receiver under State law. On appeal by an intervenor, the briefs and argument raised the question as to the effect on the issues of this case of the injunction obtained by the Commission in <i>S. E. C. v. The Fidelity Investment Association</i> . After argument, the Commission was permitted to file a brief taking the position that the relief afforded by the injunction did not fully remedy the conditions for which the appellant prayed relief by the appointment of a receiver but without expressing any opinion as to whether such relief should be granted. On Aug. 28, 1939, the Circuit Court of Appeals for the Fourth Circuit affirmed the decree of the district court dismissing the suit for the appointment of receiver and stated that the earlier injunction had no bearing upon the issues of this case. |

TABLE XIV.—Cases under Chapter X of the Bankruptcy Act in which the Commission participated as appellee during the fiscal year ended June 30, 1940

| Name of case | Court | Nature and status of case |
|--|---|---|
| In the matter of Blinrig Realty Corporation, debtor: Title Guarantee and Trust Company as trustee for the benefit of certificate holders, appellant, v. Blinrig Realty Corporation et al, appellees. | United States Circuit Court of Appeals, Second Circuit. | Appeal from order approving debtor's petition for reorganization under Chapter X of the Bankruptcy Act. The Commission participated in the appeal, taking the position that the legal grounds urged by appellant for dismissal were unsound, that the district court's determination to retain the case was an exercise of discretion, which should not be reviewed, and therefore that the order of the district court should be affirmed. While the appeal was pending, the trustee for the certificate holders filed a motion in the district court for dismissal, pursuant to Section 236 of the Bankruptcy Act. The Commission did not oppose the petition, and the case was dismissed on June 17, 1940. On Aug. 16, 1940, the court of appeals reversed the order of the district court sustaining the Commission on the legal points involved, but holding that the history of the debtor's efforts to reorganize in the State court did not warrant the belief that there was a reasonable prospect of consummating a plan under Chapter X. |
| In the matter of Deep Rock Oil Corporation, debtor: Standard Gas and Electric Company, appellant, v. John M. Taylor et al., appellees. | United States Circuit Court of Appeals, Tenth Circuit. | Appeal from order construing mandate of the Supreme Court in <i>Taylor v. Standard Gas and Electric Co.</i> (306 U. S., 307) and holding that Standard is not entitled to participate under plan as creditor or common stockholder. The Commission joined with other appellees in a motion to dismiss the appeal and filed a separate brief in support thereof. On June 29, 1940, the court of |

- The Highland Towers Co., debtor, and Equitable Trust Company, as trustee, intervener, appellants *v.* Bondholders' Protective Committee of "Highland Towers" (formerly Farrand Building) Bond Issue, Michigan Public Trust Commission, and Securities and Exchange Commission, appellees. United States Circuit Court of Appeals, Sixth Circuit.
- In the matter of Insurance Building Corporation, debtor: Otis & Co., appellant *v.* Insurance Building Corporation et al., appellees. United States Circuit Court of Appeals, First Circuit.
- Mara Villa Realty Company, debtor, and James I. D. Straus, as trustee, intervener, appellants, *v.* Paul E. Weadock, as examiner; Securities and Exchange Commission; Bondholders' Protective Committee of "The Mara Villa" Bond Issue; Michigan Public Trust Commission, appellees. United States Circuit Court of Appeals, Sixth Circuit.
- Metropolitan Holding Company, debtor, and James I. D. Straus, as trustee, intervener, appellants, *v.* Paul E. Weadock, as Examiner; Securities and Exchange Commission; Bondholders' Protective Committee of "Metropolitan Commercial Block" Bond Issue; Michigan Public Trust Commission, appellees. United States Circuit Court of Appeals, Sixth Circuit.
- In the matter of Oscar Nebel Co., Inc., debtor: Meta Nebel, appellant, *v.* Paul Freeman et al., appellees. United States Circuit Court of Appeals, Third Circuit.
- appeals denied the motion to dismiss the appeal but affirmed the order of the district court. A second appeal has been filed in this matter by Standard from a subsequent order entered by district court on May 23, 1940, approving a plan of reorganization of the debtor which made no provision for Standard's participation under the plan. The Commission joined with other appellees in a motion to dismiss the appeal, or, in the alternative, to affirm the order; motion pending.
- Appeal from an order disapproving a plan of reorganization filed in a proceeding under Section 77B of the Bankruptcy Act and making Chapter X of the act, as amended, applicable to the proceedings. The Commission filed a brief in support of the order appealed from. On June 27, 1940, the court of appeals affirmed the order of the district court and remanded the case for proceedings consistent with its opinion.
- Appeal from order denying, under Section 249 of the Bankruptcy Act, petition of Otis & Co. for compensation for services rendered and reimbursement of expenses incurred in the reorganization proceeding of appellee corporation. The district court held that Section 249 of the Bankruptcy Act required denial of the petition because Otis & Company, while acting as a representative of the bondholders of the debtor, purchased and sold bonds of the debtor. The Commission filed a brief as appellee in support of the order appealed from. Affirmed Mar. 15, 1940.
- Appeals were taken in this matter by the mortgage trustee and debtor from orders rejecting the debtor's plan of reorganization under Section 77B of the Bankruptcy Act, requesting the Commission's appearance in the proceeding, and appointing an examiner. While the appeals were pending, the debtor, proposed modifications of the plan, which had the approval of the interested parties, and petitioned the appellate court for an order confirming the plan upon condition that the modifications be adopted or, in the alternative, that the court modify its supersedeas so that a like petition could be presented to the district court for the sole purpose of the consideration and entry of a determinative order thereon. The Commission took the position that while there was doubt as to some aspects of the plan as proposed to be modified, the court might properly enter a determinative order upholding it. It further took the position that the district court did not err in requesting Commission participation and appointing an examiner. On Sept. 18, 1939, the court of appeals remanded the cases to the district court for consideration of the substituted plan.
- Appeals were taken in this matter by the mortgage trustee and debtor from orders requesting the Commission's appearance in the proceedings, appointing an examiner, and disapproving a proposed plan of reorganization under Section 77B of the Bankruptcy Act; only the appeal from the last order, however, was argued in appellant's briefs. The Commission filed a brief as appellee in support of the order disapproving the plan. On June 27, 1940, this order was affirmed, and the appeal from the orders requesting the Commission's appearance and appointing an examiner was dismissed.
- Appeal by common stockholder from order approving plan of reorganization under Chapter X of the Bankruptcy Act. The Commission filed a brief as appellee in support of order appealed from. Affirmed, without opinion, Mar. 7, 1940.

TABLE XIV.—Cases under Chapter X of the Bankruptcy Act in which the Commission participated as appellee during the fiscal year ended June 30, 1940—Continued

| Name of case | Court | Nature and status of case |
|--|--|--|
| In the matter of The Penfield Distilling Company, debtor: Jacob Goldman and Harold H. Goldman, appellants, <i>v.</i> Securities and Exchange Commission, appellee. | United States Circuit Court of Appeals, Sixth Circuit. | Appeal from order entered upon motion of the Commission, enjoining the Goldmans from fraudulently soliciting authorizations and contributions from holders of the debtor's preferred stock and for an accounting of all funds obtained from stockholders. The Commission filed briefs as appellee in support of the order appealed from. Affirmed, without opinion, June 27, 1940. |
| Porto Rican American Tobacco Company, debtor-appellant, et al <i>v.</i> Nathaniel F. Glidden et al., as the Porto Rican American Tobacco Company Bondholders Committee et al., appellee. | United States Circuit Court of Appeals, Second Circuit. | Appeal by the debtor and two committees representing groups of Class A stockholders from an order approving a plan of reorganization in a proceeding under Chapter X of the Bankruptcy Act. The Commission filed a brief as appellee in support of the order appealed from. Affirmed June 17, 1940. |
| In the matter of South State Street Building Corporation, a corporation, debtor: Harold M. Keele, petitioner-appellant <i>v.</i> Ben Gold, trustee of the estate of South State Street Building Corporation, debtor, et al., respondents-appellees. | United States Circuit Court of Appeals, Seventh Circuit. | This case on appeal was the consolidation of several appeals from orders of the district court denying petitions to quash, or in the alternate, to amend certain subpoenas <i>duces tecum</i> issued by the district court in an investigation under Section 167 of Chapter X of the Bankruptcy Act. The Commission filed a brief as appellee in support of the orders appealed from. Affirmed July 13, 1939. |
| Whitmore Plaza Corporation, debtor, and James I. D. Straus, as Trustee, Intervenor, appellant <i>v.</i> Frank Smith, Wallace O. Line, Trustee, Securities and Exchange Commission, Bondholders Protective Committee of "Whitmore Plaza" Building Bond Issue, Michigan Public Trust Commission, Max Kogan, appellees. | United States Circuit Court of Appeals, Sixth Circuit. | Two appeals were taken in this matter by the debtor and mortgage trustee; one from the orders requesting the Commission's appearance in the proceeding and appointing a trustee for debtor, and the other, from the order denying confirmation of debtor's plan of reorganization under Section 77B of the Bankruptcy Act. The Commission filed briefs as appellee in support of the orders appealed from. On June 27, 1940, the court of appeals affirmed the order of the district court and remanded the case for proceedings consistent with its opinion. |
| Wilton Realty Corporation, debtor, and Equitable Trust Company, as Trustee, intervener, appellants <i>v.</i> Paul E. Weadock, as Examiner, Securities and Exchange Commission, Bondholders Protective Committee of "The Wilton" Building Bond Issue, Michigan Public Trust Commission, appellees. | United States Circuit Court of Appeals, Sixth Circuit. | Appeals were taken in this matter by the debtor and mortgage trustee from orders rejecting the debtor's proposed plan of reorganization under Section 77B of the Bankruptcy Act, making the Securities and Exchange Commission a party to the proceedings pursuant to Chapter X, Section 203 of the Bankruptcy Act, and appointing an examiner. The Commission filed a brief as appellee taking the position that the order making the Commission a party to the proceedings should be affirmed, and that the order appointing an examiner should likewise be affirmed if the order denying confirmation of the plan was affirmed—otherwise the issue would be moot. The Commission, while expressing doubt as to certain aspects of the plan, concluded in its brief that the plan might be approved. On Oct. 6, 1939, the court of appeals affirmed without opinion, the orders appealed from. Upon petition for writ of <i>certiorari</i> , the Commission took the position that the finding of the lower courts was not so plainly erroneous or in such conflict with principles established by the Supreme Court as to justify the Commission's urging the Court to grant the writ. <i>Certiorari</i> was denied Jan. 15 1940. |

TABLE XV.—Cases under the Bankruptcy Act in which the Commission opposed proceedings under Chapter XI on the ground that the debtors were entitled to bankruptcy relief only under Chapter X during the fiscal year ended June 30, 1940

| Name of case | Court | Nature and status of case |
|---|--|---|
| Securities and Exchange Commission, appellant, <i>v.</i> Credit Service, Incorporated, a Delaware corporation, debtor, appellee. | United States Circuit Court of Appeals, Fourth Circuit. | The Commission appealed in this matter from the order denying its petition to intervene in the proceedings for an arrangement for the debtor corporation under Chapter XI of the Bankruptcy Act and from the order denying its motion to dismiss the proceedings on the ground that the district court had no jurisdiction under Chapter XI over the debtor, a large corporation with publicly held securities. While this appeal was pending, a proposed arrangement was submitted to the district court. The proposed arrangement was rejected and the debtor was adjudicated a bankrupt. The appeal was dismissed by stipulation on July 5, 1940. |
| Securities and Exchange Commission, intervener, appellant, <i>v.</i> United States Realty and Improvement Company, debtor, appellee; United States Realty and Improvement Company, debtor, appellant, <i>v.</i> Securities and Exchange Commission, appellee. | United States Circuit Court of Appeals, Second Circuit; United States Supreme Court. | Three appeals were taken in this matter from orders entered in an arrangement proceeding under Chapter XI of the Bankruptcy Act. The Commission appealed from an order overruling its motion to dismiss the proceedings on the ground that the district court had no jurisdiction under Chapter XI over the debtor, a large corporation with publicly held securities, and that the debtor could be reorganized in bankruptcy only under Chapter X. The Commission also appealed from an order referring the case to a referee for further proceedings. The debtor appealed from an order permitting the Commission to intervene in the proceedings. On Jan. 9, 1940, the court of appeals granted the motion of the debtor to dismiss the appeals of the Commission and reversed the order of the district court which permitted the Commission to intervene. The Supreme Court granted <i>certiorari</i> and on May 27, 1940, reversed the decision of the court of appeals and held that the district court should have dismissed the petition under Chapter XI. |

TABLE XVI.—Cases under the Bankruptcy Act in which the commission was permitted to file briefs as *amicus curiae* during the fiscal year ended June 30, 1940

| Name of case | Court | Nature and status of case |
|---|--|--|
| Thomas K. Case and Adele B. Cowan, petitioners, v. Los Angeles Lumber Products Co., Ltd., a corporation, respondent. | United States Supreme Court..... | Upon application by an objecting bondholder, the Supreme Court granted <i>certiorari</i> to review a decision of the Circuit Court of Appeals for the Ninth Circuit which had affirmed a district court order confirming a plan of reorganization. The United States on behalf of the Interstate Commerce Commission and the Securities and Exchange Commission filed a brief, as <i>amicus curiae</i> , urging that the plan was unfair in depriving bondholders of fully compensatory treatment although stockholders without an equity in the debtor were allowed to participate under the plan without making an adequate contribution in money or money's worth. Reversed Nov. 6, 1939, in an opinion upholding the position urged in the brief of the United States. |
| In the matter of Consolidated Rock Products Co., a Delaware corporation, debtor; Union Rock Co., a corporation, subsidiary, and Consumers Rock & Gravel Co., Inc., a corporation, subsidiary; E. Blois DuBois, an objecting bond-holder of record to the Plan of Reorganization, appellant v. Consolidated Rock Products Co. et al., appellees. | United States Circuit Court of Appeals, Ninth Circuit. | Appeal by an objecting bondholder from an order confirming a plan of reorganization. On Nov. 4, 1939, the Circuit Court of Appeals for the Ninth Circuit affirmed the order of the district court. On a rehearing to consider the effect of the decision in <i>Case v. Los Angeles Lumber Products Co., Ltd.</i> , the Commission filed a brief, as <i>amicus curiae</i> , urging that the plan did not meet the requirements of the full priority doctrine and was therefore unfair to the senior security holders of a solvent debtor. On June 19, 1940, the court of appeals reversed the order of the lower court. Further rehearing was denied and the court has granted a stay of mandate pending application to the Supreme Court for a writ of <i>certiorari</i> . |

TABLE XVII.—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1940

| Debtor | District court | Proceedings instituted under— | Petition— | | Participation ¹ | Securities and Exchange Commission notice of appearance filed |
|---|-----------------|-------------------------------|---------------|---------------|----------------------------|---|
| | | | Filed | Approved | | |
| Allied Properties Co. (The)..... | N. D. Ohio..... | Ch. X..... | Jan. 26, 1939 | Mar. 13, 1939 | Request..... | May 13, 1939 |
| Buckeye Sheriff St. Realty Co. (The)..... | do..... | do..... | do..... | Mar. 9, 1939 | do..... | Do. |
| American Fuel & Power Co..... | E. D. Ky..... | Sec. 77-B..... | Dec. 6, 1935 | Dec. 20, 1935 | do..... | May 1, 1940 |
| Buckeye Fuel Co. (The)..... | do..... | Ch. X..... | Nov. 28, 1939 | Nov. 28, 1939 | do..... | Do. |
| Buckeye Gas Service Co..... | do..... | do..... | do..... | do..... | do..... | Do. |
| Carbreath Gas Co..... | do..... | do..... | do..... | do..... | do..... | Do. |
| Inland Gas Distributing Corporation..... | do..... | do..... | do..... | do..... | do..... | Do. |
| American Malting Co..... | E. D. Mich..... | do..... | Apr. 6, 1940 | Apr. 6, 1940 | do..... | Apr. 11, 1940 |
| American-National Co. (The)..... | N. D. Ohio..... | do..... | June 4, 1940 | June 7, 1940 | do..... | June 12, 1940 |

| | | | | | | |
|---|--------------|-----------|----------------|----------------|---------|----------------|
| Arcade Malleable Iron Co. | D. Mass. | do | Dec. 5, 1938 | Dec. 5, 1938 | Motion | Dec. 22, 1938 |
| Arrowhead Lake Corporation | S. D. Calif. | do | Mar. 1, 1940 | Mar. 1, 1940 | do | Mar. 19, 1940 |
| Associated Gas & Electric Co. | S. D. N. Y. | do | Jan. 10, 1940 | Jan. 10, 1940 | do | Jan. 15, 1940 |
| Associated Gas & Electric Corporation | do | do | do | do | do | Do. |
| Associated Owners, Inc. | E. D. Wis. | do | Dec. 15, 1938 | Dec. 15, 1938 | Request | May 24, 1939 |
| Atlas Pipeline Corporation | W. D. La. | do | Sept. 20, 1939 | Sept. 20, 1939 | Motion | Oct. 3, 1939 |
| Auburn Automobile Co. | N. D. Ind. | Sec. 77-B | Dec. 11, 1937 | Dec. 11, 1937 | do | June 3, 1939 |
| Auburn Automobile Sales Corporation | do | do | Jan. 19, 1938 | Jan. 19, 1938 | do | Do. |
| Lycoming Mfg. Co. | do | do | Dec. 11, 1937 | Dec. 11, 1937 | do | Do. |
| Austin Silver Mining Co. | S. D. N. Y. | Ch. X | June 14, 1939 | June 15, 1939 | Request | July 19, 1939 |
| Balfour Manor Apartments Co. | E. D. Mich. | Sec. 77-B | May 6, 1935 | May 11, 1935 | do | Apr. 10, 1939 |
| Bellevue-Stratford Co. | E. D. Pa. | do | Oct. 30, 1936 | Oct. 31, 1936 | do | Feb. 24, 1939 |
| Blinrig Realty Corporation | E. D. N. Y. | Ch. X | Jan. 13, 1940 | Feb. 9, 1940 | Motion | Mar. 1, 1940 |
| Book-Cadillac Properties, Inc. | E. D. Mich. | do | Feb. 14, 1939 | Mar. 7, 1939 | Request | Feb. 24, 1939 |
| Brand's Restaurant Control Corporation | S. D. N. Y. | do | Aug. 2, 1939 | Aug. 10, 1939 | Motion | Aug. 30, 1939 |
| Brown Co. | D. Maine | Sec. 77-B | Sept. 4, 1935 | Sept. 4, 1935 | do | Mar. 14, 1939 |
| Cadillac Square Improvement Co., Ltd. | E. D. Mich. | do | Sept. 21, 1938 | Sept. 4, 1938 | Request | Dec. 14, 1938 |
| Camden Rail & Harbor Terminal Corporation | D. N. J. | do | July 16, 1937 | July 16, 1937 | do | Nov. 2, 1938 |
| Chancery Lane Corporation | do | Ch. X | Sept. 30, 1938 | Dec. 16, 1938 | do | Dec. 12, 1938 |
| Coast & Valley Properties, Inc. | S. D. Calif. | do | Aug. 10, 1939 | Aug. 19, 1939 | do | Sept. 11, 1939 |
| Colonial Utilities, Inc. | D. Del. | Sec. 77-B | Aug. 4, 1937 | Aug. 4, 1937 | Motion | Aug. 8, 1939 |
| Colonial Utilities Corporation | do | do | do | do | do | Do. |
| Commonwealth Light & Power Co. (The) | N. D. Ill. | do | Oct. 9, 1934 | Oct. 15, 1934 | Request | June 21, 1940 |
| Inland Power & Light Corporation | do | do | Oct. 10, 1934 | do | do | Do. |
| Consolidated Press & Printing Co. (The) | N. D. Ohio | Ch. X | May 20, 1939 | Sept. 2, 1939 | Motion | Sept. 22, 1939 |
| Continental Public Service Co. | E. D. Ark. | Sec. 77-B | Nov. 27, 1937 | Nov. 27, 1937 | do | Dec. 5, 1938 |
| Eureka Utilities Co. | do | do | do | do | do | Do. |
| Interstate Public Service Co. | do | do | do | do | do | Do. |
| Central West Water & Power Co. | do | do | do | do | do | Do. |
| Interstate Telephone Co. | do | do | do | do | do | Do. |
| Cosgrove-Meehan Coal Corporation | D. Del. | do | June 22, 1937 | June 22, 1937 | do | June 22, 1939 |
| Cosgrove & Co., Inc. | do | do | do | do | do | Do. |
| Cosgrove-Meehan Coal Co. of Pennsylvania | do | do | do | do | do | Do. |
| Lenox Coal Co. | do | do | do | do | do | Do. |
| Deep Rock Oil Corporation | N. D. Okla. | do | June 19, 1934 | June 19, 1934 | do | June 14, 1939 |
| Dermon (Dave) Developments, Inc. | W. D. Tenn. | Ch. X | Dec. 30, 1939 | Dec. 30, 1939 | Request | Nov. 6, 1939 |
| Detroit International Bridge Co. | E. D. Mich. | Sec. 77-B | May 26, 1938 | May 26, 1938 | do | Sept. 26, 1938 |
| Eastern Brewing Corporation (The) | D. Conn. | Ch. X | Sept. 6, 1939 | Sept. 6, 1939 | do | Feb. 23, 1940 |
| Eau Claire Hotel Co. | W. D. Wis. | do | Dec. 14, 1938 | Dec. 14, 1938 | do | Mar. 25, 1939 |
| 8309 Talbot Place Corporation | E. D. N. Y. | do | Jan. 10, 1939 | Jan. 10, 1939 | Motion | Jan. 20, 1939 |
| Elms Holding Co. | E. D. Wis. | do | Nov. 19, 1938 | Nov. 21, 1938 | Request | Apr. 5, 1939 |
| Euclid Doan Co. | N. D. Ohio | Sec. 77-B | June 8, 1937 | June 8, 1937 | Motion | Dec. 20, 1939 |
| Flour Mills of America, Inc. | W. D. Mo. | Ch. X | Mar. 26, 1939 | Mar. 20, 1939 | Request | Mar. 27, 1939 |
| Fulnau Corporation (The) | S. D. N. Y. | do | July 6, 1939 | July 6, 1939 | Motion | July 25, 1939 |
| Fylgia Corporation | E. D. Wis. | do | Dec. 11, 1939 | Dec. 11, 1939 | Request | Mar. 22, 1940 |
| Garland Manufacturing Co. | W. D. Pa. | do | Mar. 26, 1940 | Mar. 26, 1940 | do | May 3, 1940 |
| Goldine Apartments Co. | E. D. Mich. | Sec. 77-B | May 4, 1935 | May 4, 1935 | do | Apr. 10, 1939 |
| Griess-Pfleger Tanning Co. (Ohio) | S. D. Ohio | do | Apr. 11, 1938 | Apr. 11, 1938 | do | Apr. 4, 1939 |
| Griess-Pfleger Tanning Co. of Massachusetts | do | do | do | do | do | Do. |
| Griess-Pfleger Tanning Co. of Peabody | do | do | do | do | do | Do. |

1 "Request" denotes participation at the request of the judge; "motion" refers to participation upon approval by the judge of the Commission's motion to participate.

TABLE XVII.—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1940—Continued

| Debtor | District court | Proceedings instituted under— | Petition— | | Participation † | Securities and Exchange Commission notice of appearance filed |
|---|----------------|-------------------------------|----------------|---------------------------|-----------------|---|
| | | | Filed | Approved | | |
| Hamilton Brown Shoe Co..... | E. D. Mo. | Ch. X. | Apr. 17, 1939 | Apr. 17, 1939 | Request | Apr. 25, 1939 |
| Harrison Hotel Co..... | W. D. Mo. | do. | Aug. 12, 1939 | Aug. 21, 1939 | do | Dec. 14, 1939 |
| Herbert V. Apartments Corporation..... | D. N. J. | Sec. 77-B | July 8, 1937 | July 16, 1937 | do | Jan. 17, 1939 |
| Higbee Co. (The)..... | N. D. Ohio. | do. | Aug. 9, 1935 | Aug. 9, 1935 | Motion | Jan. 23, 1940 |
| Highland Towers Co..... | E. D. Mich. | do. | Mar. 30, 1937 | Apr. 3, 1937 | Request | Feb. 9, 1939 |
| Indianapolis Athletic Club (The)..... | S. D. Ind. | Ch. X. | Oct. 1, 1938 | Oct. 6, 1938 | do | Nov. 22, 1938 |
| Indianapolis Athletic Club Realty Co..... | do. | do. | do. | do. | do | Do. |
| Inland Gas Corporation..... | E. D. Ky. | Sec. 77-B | Oct. 14, 1935 | Nov. 1, 1935 | do | Mar. 28, 1939 |
| Insurance Building Corporation..... | D. Mass. | do. | June 3, 1938 | June 3, 1938 | Motion | Dec. 13, 1938 |
| International Mining & Milling Co..... | D. Nev. | Ch. X. | June 29, 1939 | June 29, 1939 | do | Aug. 7, 1939 |
| Mount Gaines Mining Co..... | do. | do. | do. | do. | do | Do. |
| Jay Vee Realty Co..... | D. N. J. | Sec. 77-B | Sept. 27, 1937 | June 27, 1938 | Request | Jan. 17, 1939 |
| Joliet Elks Building Association..... | N. D. Ill. | Ch. X. | Jan. 10, 1939 | Feb. 2, 1939 | do | Feb. 6, 1939 |
| Kenmill Building Corporation..... | do. | do. | June 26, 1939 | July 14, 1939 | Motion | Sept. 12, 1939 |
| Kenmore, Inc..... | E. D. Wis. | do. | Feb. 9, 1939 | Feb. 9, 1939 | Request | May 24, 1939 |
| Kentucky Fuel Gas Corporation..... | E. D. Ky. | Sec. 77-B | Oct. 25, 1935 | Nov. 1, 1935 | do | Mar. 28, 1939 |
| Keystone Realty Holding Co..... | W. D. Pa. | Ch. X. | Feb. 10, 1939 | Feb. 11, 1939 | do | Mar. 8, 1939 |
| King Edward Hotel Corporation..... | S. D. N. Y. | do. | Sept. 13, 1939 | Sept. 13, 1939 | Motion | Sept. 26, 1939 |
| Kings County Postal Building Corporation..... | E. D. Mo. | do. | Nov. 7, 1938 | Nov. 7, 1938 | do | Mar. 17, 1939 |
| Kinsey Distilling Co..... | E. D. Pa. | do. | Mar. 9, 1939 | Mar. 9, 1939 | do | Do. |
| La Franco Industries..... | do. | Sec. 77-B | July 24, 1936 | July 24, 1936 | do | Jan. 19, 1939 |
| Pendleton Manufacturing Co..... | do. | do. | Sept. 24, 1936 | Sept. 24, 1936 | do | Do. |
| La Salle Petroleum Co..... | N. D. Okla. | Ch. X. | Mar. 9, 1939 | Mar. 9, 1939 | do | Apr. 6, 1939 |
| Los Angeles Lumber Products Co., Ltd..... | S. D. Calif. | Sec. 77-B | Jan. 28, 1938 | Jan. 28, 1938 | do | Jan. 29, 1940 |
| Majestic Radio & Television Corporation..... | D. N. Ill. | Ch. X. | Nov. 6, 1939 | Nov. 6, 1939 | do | Nov. 10, 1939 |
| Mara Villa Realty Co..... | E. D. Mich. | Sec. 77-B | Feb. 16, 1937 | Feb. 18, 1937 | Request | Dec. 6, 1938 |
| Marrott-Ayres Realty Co..... | S. D. Ind. | Ch. X. | May 25, 1939 | June 1, 1939 | Motion | June 26, 1939 |
| Martin Co. of Utica (Hotel)..... | N. D. N. Y. | Sec. 77-B | June 6, 1935 | June 19, 1935 | do | June 24, 1939 |
| Maxfield-Wilton & Associates, Inc..... | S. D. Calif. | do. | Aug. 11, 1938 | Aug. 11, 1938 | Request | May 23, 1939 |
| Residential Income Properties, Inc..... | do. | do. | Aug. 22, 1938 | Aug. 22, 1938 | do | Do. |
| Wilton-Maxfield Management Co..... | do. | do. | do. | do. | do | Do. |
| McKesson & Robbins, Inc..... | S. D. N. Y. | Ch. X. | Dec. 8, 1938 | Dec. 8, 1938 | Motion | Dec. 8, 1938 |
| Metropolitan Holding Co..... | E. D. Mich. | Sec. 77-B | Mar. 25, 1937 | Apr. 3, 1937 | Request | Dec. 6, 1938 |
| Midland United Co..... | D. Del. | do. | June 9, 1934 | June 9, 1934 | Motion | Jan. 10, 1940 |
| Midland Utilities Co..... | do. | do. | do. | do. | do | Do. |
| Minnesota & Ontario Paper Co..... | D. Minn. | do. | June 11, 1934 | July 11, 1934 | do | Feb. 10, 1939 |
| Mortgage Guarantee Co..... | D. Md. | Ch. X. | Sept. 16, 1939 | Sept. 16, 1939 | do | Sept. 27, 1939 |
| Druid Park Apartments Co. (The)..... | do. | do. | Dec. 8, 1939 | Dec. 8, 1939 ² | do | Do. |
| Saratoga Building & Land Corporation (The)..... | do. | do. | Sept. 25, 1939 | Sept. 25, 1939 | do | Do. |
| Wyman Park Apartments Co. (The)..... | do. | do. | Dec. 8, 1939 | Dec. 8, 1939 ² | do | Do. |

| | | | | | | |
|--|-------------|-----------|----------------|----------------|---------|----------------|
| Mt. Forest Fur Farms of America, Inc | E. D. Mich | Sec. 77-B | Aug. 15, 1938 | Aug. 15, 1938 | Request | Sept. 28, 1938 |
| Mountain States Power Co. | D. Del. | do | Dec. 31, 1937 | Dec. 31, 1937 | Motion | Feb. 27, 1940 |
| Mutual Creamery Co. | D. Utah | Ch. X | Mar. 11, 1939 | Mar. 11, 1939 | do | Apr. 4, 1939 |
| National Radiator Corporation | W. D. Pa | Sec. 77-B | Mar. 19, 1938 | Mar. 19, 1938 | Request | Dec. 13, 1938 |
| Nebel (Oscar) Co., Inc. (Pa.) | E. D. Pa | Ch. X | Feb. 6, 1939 | Feb. 6, 1939 | do | Apr. 5, 1939 |
| Nebel (Oscar) Co., Inc. (Va.) | do | do | do | do | do | Do. |
| Newark Athletic Club | D. N. J | Sec. 77-B | Sept. 7, 1938 | Sept. 26, 1938 | do | Dec. 12, 1938 |
| Northern Redwood Lumber Co | N. D. Calif | do | Apr. 4, 1936 | Apr. 4, 1936 | Motion | Apr. 13, 1939 |
| Northwest Cities Gas Co. | E. D. Wash | do | Jan. 13, 1938 | Jan. 15, 1938 | do | June 26, 1939 |
| Ohmer Fare Register Co. | S. D. Ohio | do | Dec. 29, 1937 | Dec. 29, 1937 | Request | May 16, 1939 |
| Oklahoma Railway Co. | W. D. Okla | Ch. X | Sept. 27, 1939 | Sept. 27, 1939 | Motion | Oct. 13, 1939 |
| Old England Brewing Co., Inc. (The) | D. Conn. | do | Dec. 6, 1939 | Dec. 6, 1939 | Request | Feb. 23, 1940 |
| 188 Randolph Building Corporation | N. D. Ill | Sec. 77-B | Aug. 5, 1935 | Dec. 30, 1935 | Motion | Jan. 17, 1939 |
| Ozark Corporation (The) | E. D. Mich | do | Jan. 15, 1938 | Jan. 17, 1938 | Request | Mar. 2, 1939 |
| Penfield Distilling Co. (The) | W. D. Ky | Ch. X | Apr. 5, 1939 | Apr. 5, 1939 | do | May 15, 1939 |
| Penn Timber Co. | D. Oreg | Sec. 77-B | Feb. 18, 1938 | Feb. 18, 1938 | do | Jan. 5, 1939 |
| Philadelphia & Reading Coal & Iron Co. | E. D. Pa | do | Feb. 26, 1937 | Feb. 26, 1937 | Motion | Jan. 27, 1939 |
| Philadelphian, Inc. (Hotel) | do | do | Oct. 30, 1936 | Oct. 30, 1936 | Request | Feb. 15, 1939 |
| Pine Hill Collieries Co. | do | Ch. X | May 16, 1939 | May 16, 1939 | do | May 19, 1939 |
| Pine Hill Coal Co. | do | do | do | do | do | Do. |
| Pittsburgh Railways Co. | W. D. Pa | Sec. 77-B | May 10, 1938 | May 10, 1938 | do | Jan. 4, 1939 |
| Pittsburgh Motor Coach Co. | do | do | do | do | do | Do. |
| Pittsburgh Terminal Coal Corporation | do | Ch. X | Dec. 4, 1939 | Jan. 2, 1940 | do | Jan. 6, 1940 |
| Portland Electric Power Co. | D. Oreg | do | Apr. 3, 1939 | Apr. 3, 1939 | do | Apr. 18, 1939 |
| Porto Rican American Tobacco Co. | S. D. N. Y. | do | July 13, 1939 | July 13, 1939 | Motion | July 18, 1939 |
| Postal Telegraph & Cable Corporation | do | Sec. 77-B | June 14, 1935 | June 14, 1935 | Request | Feb. 29, 1940 |
| Associated Companies (The) | do | do | June 21, 1938 | June 21, 1938 | do | Do. |
| Radio-Keith-Orpheum Corporation | do | do | June 7, 1934 | June 28, 1934 | do | Aug. 14, 1939 |
| Realty Co. (The) | N. D. Ohio | Ch. X | Oct. 1, 1938 | June 21, 1939 | Motion | July 1, 1939 |
| Realty Guarantee & Trust Co. (The) | do | do | do | do | do | Do. |
| Union Land & Building Co. (The) | do | do | do | do | do | Do. |
| Realty Equities, Inc. | E. D. Wis | do | Sept. 23, 1938 | Oct. 13, 1938 | Request | Mar. 30, 1939 |
| Rentals Building Corporation | S. D. Ohio | do | July 31, 1939 | Nov. 1, 1939 | Motion | Apr. 23, 1940 |
| Reo Motor Car Co. | E. D. Mich | do | Dec. 16, 1938 | Dec. 17, 1938 | Request | Jan. 9, 1939 |
| Reynolds Investing Co., Inc. | D. N. J | Sec. 77-B | May 18, 1938 | June 22, 1938 | do | Dec. 6, 1938 |
| Ritz-Carlton Restaurant & Hotel Co. of Atlantic City | do | Ch. X | Jan. 17, 1939 | Jan. 20, 1939 | do | Jan. 23, 1939 |
| Roosevelt Manor, Inc. | E. D. Wis | do | Apr. 20, 1939 | Apr. 20, 1939 | do | June 9, 1939 |
| Saltex Looms, Inc. (The) | D. Conn | do | Nov. 10, 1939 | Nov. 10, 1939 | Motion | Dec. 2, 1939 |
| San Francisco Bay Toll-Bridge Co. | N. D. Calif | do | Aug. 17, 1939 | Aug. 18, 1939 | do | Aug. 28, 1939 |
| Sayre & Fisher Brick Co. | D. N. J | Sec. 77-B | Aug. 20, 1934 | Aug. 20, 1934 | Request | Feb. 2, 1940 |
| Shelbourne Apartment Co. | E. D. Wis | Ch. X | June 26, 1939 | June 26, 1939 | do | Dec. 29, 1939 |
| Shipside Storage Co., Inc. | E. D. La | do | Dec. 16, 1938 | Dec. 16, 1938 | Motion | May 17, 1939 |
| South State St. Building Corporation | N. D. Ill | do | Oct. 17, 1938 | Oct. 18, 1938 | do | Nov. 29, 1938 |
| Southport-Irving Building Corporation | do | Sec. 77-B | Aug. 18, 1938 | Aug. 29, 1938 | Request | Dec. 23, 1938 |
| Sovereign Corporation | E. D. Wis | Ch. X | Oct. 14, 1938 | Dec. 5, 1938 | do | Jan. 9, 1939 |
| Standard Commercial Tobacco Co., Inc. (The) | S. D. N. Y. | Sec. 77-B | Apr. 15, 1938 | Apr. 15, 1938 | Motion | Dec. 2, 1938 |
| Sterling Gold Mining Corporation | S. D. Tex | do | Aug. 11, 1938 | Aug. 11, 1938 | do | Nov. 8, 1938 |
| Sun Mortgage Co. (The) | D. Md. | Ch. X | Jan. 31, 1939 | Jan. 31, 1939 | do | Mar. 15, 1939 |
| Thomas Allee Corporation (The) | N. D. Calif | do | May 12, 1939 | May 13, 1939 | do | June 26, 1939 |

¹ "Request" denotes participation at the request of the judge; "motion" refers to participation upon approval by the judge of the Commission's motion to participate.

² Order approving petition also consolidated the proceedings with those involving Mortgage Guarantee Company and the Saratoga Building and Land Corporation.

³ Amended notice of appearance filed July 14, 1939.

TABLE XVII.—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1940—Continued

| Debtor | District court | Proceedings instituted under— | Petition— | | Participation ¹ | Securities Exchange Commission notice of appearance filed |
|---|----------------|-------------------------------|---------------|----------------|----------------------------|---|
| | | | Filed | Approved | | |
| Toledo Theatres & Realty Co. (The)..... | N. D. Ohio | Ch. X | June 21, 1939 | June 30, 1939 | Request..... | Sept. 15, 1939 |
| Transcontinental Petroleum Corporation..... | N. D. Tex. | Sec. 77-B | Nov. 18, 1937 | Nov. 18, 1937 | do..... | Nov. 7, 1938 |
| Transportation Building Co..... | S. D. Calif. | Ch. X | Nov. 1, 1938 | Nov. 1, 1938 | Motion..... | Dec. 6, 1938 |
| Turnbow Petroleum Corporation (W. C.)..... | E. D. Tex. | do. | Feb. 21, 1940 | Feb. 21, 1940 | do..... | Apr. 18, 1940 |
| Ulen & Co..... | S. D. N. Y. | do. | June 14, 1940 | June 14, 1940 | do..... | June 17, 1940 |
| United Brick & Tile Co..... | D. Del. | Sec. 77-B | Mar. 24, 1938 | Mar. 24, 1938 | do..... | Feb. 3, 1939 |
| Universal Bond & Mortgage Corporation..... | D. Oreg. | do. | Aug. 25, 1938 | Sept. 16, 1938 | do..... | Jan. 5, 1939 |
| Utilities Power & Light Corporation..... | N. D. Ill. | do. | Jan. 4, 1937 | Jan. 4, 1937 | Request..... | May 31, 1940 |
| Van Sweringen Corporation..... | N. D. Ohio | do. | Oct. 13, 1936 | Oct. 15, 1936 | Motion..... | Jan. 23, 1940 |
| Cleveland Terminals Bldg. Co. | do. | do. | do. | do. | do..... | Do. |
| Vermont Lighting Corporation..... | D. Vt. | Ch. X | Jan. 7, 1939 | Jan. 17, 1939 | do..... | Feb. 9, 1939 |
| Villa Grange Building Corporation..... | N. D. Ill. | do. | Nov. 9, 1938 | Nov. 9, 1938 | do..... | Dec. 19, 1938 |
| Warren Brothers Co..... | D. Mass. | Sec. 77-B | Feb. 1, 1937 | Feb. 1, 1937 | do..... | Jan. 30, 1939 |
| Watson Realty Co..... | E. D. Mich. | do. | Apr. 28, 1936 | Apr. 28, 1936 | Request..... | Jan. 7, 1939 |
| Webster Apartments Co..... | do. | do. | May 4, 1935 | May 4, 1935 | do..... | Nov. 27, 1939 |
| Whitmore Plaza Corporation..... | do. | do. | May 4, 1937 | May 5, 1937 | do..... | Dec. 6, 1938 |
| Wilton Realty Corporation..... | do. | do. | May 27, 1937 | June 1, 1937 | do..... | Do. |

¹ "Request" denotes participation at the request of the judge; "motion" refers to participation upon approval by the judge of the Commission's motion to participate.

APPENDIX VII

LIST OF REGISTERED PUBLIC UTILITY HOLDING COMPANIES, INCLUDING REGISTERED SUBHOLDING COMPANIES, AS OF JUNE 30, 1940

| | |
|--|--|
| American & Foreign Power Co., Inc. | Central States Power & Light Corporation. |
| American Gas and Electric Co. | Central States Utilities Corporation. |
| American Gas and Power Co. | Central U. S. Utilities Co. |
| American Light & Traction Co. | Cities Service Power & Light Co. |
| American Power and Light Co. | Citizens Utilities Co. |
| American Public Service Co. | Columbia Gas & Electric Corporation. |
| American States Utilities Corporation. | Commonwealth & Southern Corporation, The. |
| American Utilities Service Corporation (Trustees). | Commonwealth Light & Power Co. (Trustees). |
| American Utilities Service Corporation. | Commonwealth Utilities Corporation. |
| American Water Works and Electric Co., Inc. | Community Gas and Power Co. |
| Arkansas-Missouri Power Corporation. | Community Power and Light Co. |
| Arkansas Natural Gas Corporation. | Consolidated Electric and Gas Co. |
| Associated Electric Co. | Continental Gas & Electric Corporation. |
| Associated Gas and Electric Co. (Voting Trustees). | Crescent Public Service Co. |
| Associated Gas and Electric Co. | Derby Gas & Electric Corporation. |
| Associated Gas and Electric Corporation. | Des Moines Electric Light Co. |
| Atlantic Seaboard Corporation. | East Coast Public Service Co. |
| Central and South West Utilities Co. | Eastern Minnesota Power Corporation. |
| Central Arkansas Public Service Corporation. | Eastern Power Co. |
| Central Public Utility Corporation (Trustees). | Eastern Shore Public Service Co. |
| Central Public Utility Corporation. | Eastern Utilities Associates. |
| Central States Edison, Inc. | East Tennessee Light & Power Co. |
| | Electric Bond and Share Co. |
| | Electric Power & Light Corporation. |

| | |
|---|--|
| El Paso Electric Co. | New England Gas and Electric Association. |
| Engineers Public Service Co. | New England Power Association. |
| Federal Light & Traction Co. | New England Public Service Co. |
| Federal Water Service Corporation. | North American Co., The. |
| Gary Electric and Gas Co. | North American Gas and Electric Co. |
| General Gas & Electric Corporation. | North American Light and Power Co. |
| General Public Utilities, Inc. | North Continent Utilities Corporation. |
| General Water Gas & Electric Co. | Northeastern Water and Electric Corporation. |
| Granite City Generating Co. (Trustees). | Northeastern Water Companies, Inc. |
| Great Lakes Utilities Co. (Trustees). | Northern Natural Gas Co. |
| Great Lakes Utilities Co. | Northern New England Co. |
| Illinois Iowa Power Co. | Northern States Power Co. (Del.). |
| Illinois Traction Co. | Northern States Power Co. (Minn.). |
| Inland Power & Light Corporation (Trustee). | North Penn Gas Co. |
| International Hydro-Electric System (Trustees). | North West Utilities Co. |
| International Hydro-Electric System. | NY PA NJ Utilities Co. |
| International Utilities Corporation. | Ogden Corporation. |
| Interstate Light & Power Co. | Pacific Power & Light Co. |
| Interstate Power Co. | Pennsylvania Gas & Electric Corporation. |
| Iowa-Nebraska Light and Power Co. | Pennsylvania Gas & Electric Co. |
| Iowa Public Service Co. | Peoples Light and Power Co. (Trustees). |
| Kentucky Utilities Co. | Peoples Light and Power Co. |
| Lone Star Gas Corporation. | Philadelphia Co. |
| Louisville Gas and Electric Co. (Del.). | Philadelphia Electric Power Co. |
| Middle West Corporation, The. | Pittsburgh and West Virginia Gas Co. |
| Midland United Co. (Trustee). | Portland Electric Power Co. |
| Midland Utilities Co. (Trustees). | Portland General Electric Co. |
| Minneapolis General Electric Co., The. | Potomac Edison Co., The. |
| Mission Oil Co., The. | Public Gas and Coke Co. |
| National Fuel Gas Co. | Republic Service Corporation. |
| National Gas and Electric Corporation. | Sioux City Gas & Electric Co. |
| National Power & Light Co. | Southeastern Electric & Gas Co. |
| | Southern Natural Gas Co. |
| | Southern Union Gas Co. |

| | |
|--|--|
| Southwestern Development Co. | United Utilities, Inc. |
| Southwestern Public Service Co. | United Utilities, Inc. (Trustees). |
| Standard Gas and Electric Co. | Utah Power & Light Co. |
| Standard Power and Light Corporation (Trustees). | Utilities Stock & Bond Corporation. |
| Standard Power and Light Corporation. | Utility Operators Co. |
| Susquehanna Utilities Co. | Utility Service Co. |
| Toledo Light and Power Co. | Walnut Electric & Gas Corporation (Liquidating Trustee). |
| Union Electric Co. of Missouri. | Walnut Electric & Gas Corporation. |
| United American Co. | Washington and Rockville Ry. |
| United Corporation, The. | Co. of Mont. County, The. |
| United Gas Improvement Co., The. | Washington Gas and Electric Co. |
| United Light and Power Co., The. | Washington Railway and Electric Co. |
| United Light and Railways Co., The. | Western Public Service Co., The. |
| United Public Service Corporation. | West Penn Electric Co., The. |
| United Public Utilities Corporation (Trustees). | West Penn Power Co. |
| United Public Utilities Corporation. | West Penn Railways Co. |
| | Wisconsin Securities Co. of Delaware. |

LIST OF PENDING APPLICATIONS FOR EXEMPTION¹ AS PUBLIC UTILITY HOLDING COMPANIES, AS OF JUNE 30, 1940²

| | |
|--|--|
| Arizona Edison Co., Voting Trustees. | General Water Gas and Electric Co. |
| Associated Utilities Corporation. | International Utilities Corporation. |
| Atlas Corporation. | Koppers Co. |
| Blair & Co., Inc. | Koppers United Co. |
| Cities Service Co. | Marion Finance Co. |
| Columbia Construction Co. | Minnesota and Ontario Paper Co. |
| Columbia Oil and Gasoline Corporation. | Pacific Gas and Electric Co. |
| Commonwealth Edison Co. | Panhandle Eastern Pipe Line Co. |
| Commonwealth Subsidiary Corporation. | Peoples Gas Light and Coke Co. |
| Eastern Gas & Fuel Associates. | Public Service Company of Oklahoma. ³ |
| Fairbanks Morse & Co. | Standard Oil Co. (New Jersey). |
| Fuel Investment Associates. | Terrace Finance Co. |
| Gas & Electric Associates. | Utilities Investing Trust. |
| General Electric Co. | Virginia Public Service Co. ³ |

¹ Under Section 2 (a) (7).

² As of June 30, 1940, a total of 282 applications for exemption as a holding company had been filed, of which 109 had been granted, 12 had been denied, and 133 had been withdrawn.

³ Subsidiary holding companies of registered holding companies.

APPENDIX VIII

FORMAL OPINIONS AND REPORTS

Securities Act of 1933, as Amended.

CONSENTING TO WITHDRAWAL OF REGISTRATION STATEMENT:

In the Matter of—

Illinois Zinc Company..... Feb. 19, 1940

FIXING EFFECTIVE DATE OF AMENDMENTS TO REGISTRATION, STATEMENTS:

In the Matter of—

Pressed Metals of America, Inc..... July 17, 1939

STOP ORDERS:

In the Matter of—

W. Wallace Alexander, Inc..... Nov. 2, 1939

Callahan Zinc-Lead Company..... Sept. 26, 1939

Consolidated Grain Corporation..... Jan. 9, 1940

Finger Canadian Lumber Company, Ltd..... July 31, 1939

Investment Corporation of North America..... July 11, 1939

MacDonald Mines Limited (N. P. L.)..... May 2, 1940

Metropolitan Personal Loan Corporation..... May 8, 1940

Potrero Sugar Company..... Sept. 19, 1939

Reiter-Foster Oil Corporation..... Mar. 11, 1940

The Republic Company..... Mar. 13, 1940

U. S. Chromium, Inc..... Feb. 19, 1940

John W. Westbrook, Trustee..... Oct. 25, 1939

Winnebago Distilling Company..... Feb. 24, 1940

Securities Exchange Act of 1934, as Amended.

BROKER AND DEALER:

In the Matter of—

Roselle Benson Allport, doing business as R. B. Allport.. June 27, 1940

Julian H. Bachrach..... Dec. 11, 1939

Bankers Securities Company, Inc..... Jan. 10, 1940

Bickford, Inc..... Oct. 6, 1939

Commonwealth Stock & Bond Co..... June 24, 1940

Stewart M. Devine..... Dec. 11, 1939

Duker & Duker..... Dec. 19, 1939

Enoch Victor Farnick, doing business as Kellogg Brokerage Company..... Aug. 2, 1939

Edgar Spain Grant, doing business as Grant and Company.. Nov. 4, 1939

George Wallace Green, doing business as Cascade Securities Company..... Aug. 7, 1939

Edward G. Hansen..... Do.

Arthur Hays & Company, Inc..... July 10, 1939

Jansen and Company..... Dec. 19, 1939

Lando-Host & Company..... Aug. 2, 1939

Joseph LeDone..... June 27, 1940

Mine Sales, Inc..... Aug. 2, 1939

Charles C. Philipps..... Aug. 7, 1939

Securities Exchange Act of 1934, as Amended—Continued.**BROKER AND DEALER—Continued.**

In the Matter of—

| | |
|----------------------------------|---------------|
| P. C. Remington & Son..... | May 23, 1940 |
| Ridge & Company..... | Apr. 29, 1940 |
| H. H. Stern..... | Aug. 7, 1939 |
| Franklyn J. V. Stowitts..... | Oct. 26, 1939 |
| Thompson Ross Securities Co..... | Mar. 25, 1940 |

(Revised June 8, 1940)

| | |
|---|---------------|
| W. H. Totsch..... | Dec. 11, 1939 |
| Vossler & Vossler, Inc..... | Dec. 18, 1939 |
| Edward L. Webster, doing business as West States Investment Co..... | Aug. 7, 1939 |
| Harold A. Wootton..... | June 27, 1940 |

GRANTING APPLICATION FOR REGISTRATION AS A NATIONAL SECURITIES ASSOCIATION:

In the Matter of—

| | |
|--|--------------|
| National Association of Securities Dealers, Inc..... | Aug. 7, 1939 |
|--|--------------|

REPORT OF THE COMMISSION:

In the Matter of—

| | |
|----------------------------|--------------|
| Alleghany Corporation..... | Mar. 1, 1940 |
|----------------------------|--------------|

UNLISTED TRADING:

In the Matter of—

| | |
|---|---------------|
| Boston Stock Exchange (Applications for Unlisted Trading Privileges in 22 Securities)..... | July 17, 1939 |
| Chicago Rivet and Machine Company..... | May 15, 1940 |
| Cincinnati Stock Exchange (Applications for Unlisted Trading Privileges in 6 Securities)..... | Jan. 16, 1940 |
| Cleveland Stock Exchange (Applications for Unlisted Trading Privileges in 17 Securities)..... | Dec. 8, 1939 |
| Detroit Stock Exchange (Applications for Unlisted Trading Privileges in 13 Securities)..... | Sept. 6, 1939 |
| Detroit Stock Exchange (Applications for Unlisted Trading Privileges in 11 Securities)..... | May 17, 1940 |
| Los Angeles Stock Exchange (Applications for Unlisted Trading Privileges in 13 Securities)..... | Dec. 8, 1939 |
| New York Curb Exchange (Applications for Unlisted Trading Privileges in 3 Securities)..... | Feb. 21, 1940 |
| The Ohio Power Company..... | July 7, 1939 |
| Philadelphia Stock Exchange (Applications for Unlisted Trading Privileges in 4 Securities)..... | Sept. 6, 1939 |
| Wheeling Stock Exchange (Applications for Unlisted Trading Privileges in Wheeling Steel Corporation)..... | July 7, 1939 |
| Wheeling Stock Exchange (Applications for Unlisted Trading Privileges in 2 Securities)..... | Apr. 12, 1940 |

WITHDRAWAL FROM REGISTRATION AND STRIKING FROM LISTING:

In the Matter of—

| | |
|--|---------------|
| Arrowhead Development Company..... | Apr. 11, 1940 |
| Belmont Metals Corporation..... | Sept. 6, 1939 |
| Bondholders Committee for the Republic of Colombia Dollar Bonds..... | May 15, 1940 |
| Bullion Gold and Silver Mining Company..... | Apr. 5, 1940 |
| Callahan Zinc-Lead Company..... | Nov. 22, 1939 |

Securities Exchange Act of 1934, as Amended—Continued.**WITHDRAWAL FROM REGISTRATION AND STRIKING FROM LISTING—Continued.**

In the Matter of—

| | |
|--|-------------------------|
| The Calorizing Company..... | Feb. 14, 1940 |
| Capital City Products Company..... | Aug. 12, 1939 |
| Central Cold Storage Company..... | Apr. 5, 1940 |
| Erste Boehmische Glasindustrie, A. G. (First Bohemian Glass Works, Limited)..... | Oct. 31, 1939 |
| Lehigh Valley Coal Company..... | Dec. 13, 1939 |
| Lepanto Consolidated Mining Company..... | June 27, 1940 |
| The Lucky Tiger-Combination Gold Mining Company.. | Dec. 11, 1939 |
| Missouri Pacific Railroad Company..... | Dec. 5, 1939 |
| National Union Radio Corporation..... | July 17, 1939 |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of American Express Company)..... | July 21, 1939 |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of Wells, Fargo and Company)..... | Do. |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of Colonial Beacon Oil Company)..... | July 22, 1939 |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of The Western Pacific Railroad Corporation)..... | Sept. 5, 1939 |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of Warren Brothers Company)..... | Mar. 13, 1940 |
| New York Stock Exchange (Application to Strike from Listing and Registration the stock of Connecticut Railway and Lighting Company)..... | June 3, 1940 |
| | (Revised June 13, 1940) |
| Northern California Goldfields, Inc..... | June 24, 1940 |
| Oshkosh B'Gosh, Inc..... | Mar. 8, 1940 |
| Simon Silver-Lead Mines, Inc..... | July 28, 1939 |
| Tom Reed Gold Mines Company..... | Mar. 8, 1940 |
| Troxel Manufacturing Company..... | Mar. 5, 1940 |
| United States Distributing Corporation..... | Sept. 18, 1939 |
| Virginia Iron, Coal and Coke Company..... | Jan. 10, 1940 |
| Wellington Mines, Limited, N. P. L..... | Mar. 8, 1940 |

Public Utility Holding Company Act of 1935**ACQUISITION OF SECURITIES, ASSETS, BUSINESS, OR OTHER INTERESTS:**

In the Matter of—

| | |
|--|----------------|
| Amarillo Gas Company..... | Sept. 13, 1939 |
| American Utilities Service Corporation..... | July 31, 1939 |
| Do..... | Aug. 29, 1939 |
| Arkansas Natural Gas Corporation..... | Sept. 22, 1939 |
| Associated Gas and Electric Company, Associated Gas and Electric Corporation, NY PA NJ Utilities Company, Associated Power Corporation, General Utility Investors Corporation..... | June 29, 1939 |
| Associated Utilities Corporation, Associated Investing Corporation..... | June 27, 1940 |

Public Utility Holding Company Act of 1935—Continued.**ACQUISITION OF SECURITIES, ASSETS, BUSINESS, OR OTHER INTERESTS—Continued.****In the Matter of—**

| | |
|--|----------------|
| Central and South West Utilities Company, Southwestern Gas and Electric Company----- | Apr. 26, 1940 |
| Central Indiana Power Company, Hugh M. Morris, Trustee of the Estate of Midland United Company--- | Feb. 23, 1940 |
| Central States Edison, Inc., The Sedan Gas Company--- | May 17, 1940 |
| Central U. S. Utilities Company----- | June 21, 1940 |
| Columbia Gas & Electric Corporation----- | June 25, 1940 |
| The Commonwealth & Southern Corporation----- | Dec. 28, 1939 |
| The Commonwealth & Southern Corporation, Tennessee Utilities Corporation----- | Aug. 8, 1939 |
| Consolidated Electric and Gas Company and J. B. Whitworth, J. C. M. Lucas and H. P. Lucas, a co-partnership trading as J. C. M. Lucas Co., and James Piper----- | Sept. 8, 1939 |
| Continental Gas & Electric Corporation----- | July 13, 1939 |
| Cumberland County Power and Light Company----- | June 24, 1940 |
| Dresser Power Corporation, Public Service Company of Indiana----- | Oct. 14, 1939 |
| Eastern Shore Public Service Company (Del.) et al----- | Feb. 2, 1940 |
| Ebasco Services Incorporated----- | Oct. 19, 1939 |
| Electric Bond and Share Company----- | Oct. 24, 1939 |
| Federal Water Service Corporation----- | Jan. 17, 1940 |
| General Public Utilities, Inc----- | July 26, 1939 |
| General Public Utilities, Inc. and Commonwealths Distribution, Inc----- | Dec. 21, 1939 |
| Great Northern Utilities Company----- | Mar. 8, 1940 |
| Houston Natural Gas Corporation, Houston Natural Gas Company, Texas Natural Gas Utilities, Gulf Cities Natural Gas Company and Tex-Mex Natural Gas Company----- | May 23, 1940 |
| International Utilities Corporation----- | June 3, 1940 |
| International Utilities Corporation, General Water Gas & Electric Company----- | Aug. 24, 1939 |
| International Utilities Corporation, General Water Gas & Electric Company, Securities Corporation General, American States Utilities Corporation, and Ralph Elsmann, as Liquidating Trustee----- | July 12, 1939 |
| Iowa Public Service Company, American Utilities Service Corporation----- | Dec. 26, 1939 |
| Kentucky Utilities Company and Lexington Utilities Company----- | Dec. 1, 1939 |
| Keystone Public Service Company----- | June 7, 1940 |
| The Middle West Corporation----- | Aug. 12, 1939 |
| The Middle West Corporation and Central and South West Utilities Company----- | Aug. 8, 1939 |
| Milwaukee Gas Light Company, et al----- | July 14, 1939 |
| The Minneapolis General Electric Company and Subsidiaries----- | Sept. 29, 1939 |
| National Power & Light Company----- | Aug. 8, 1939 |
| New York State Electric & Gas Corporation----- | Dec. 29, 1939 |

Public Utility Holding Company Act of 1935—Continued.**ACQUISITION OF SECURITIES, ASSETS, BUSINESS, OR OTHER INTERESTS—Continued.****In the Matter of—**

| | |
|---|---------------|
| The North American Company..... | Apr. 19, 1940 |
| Northern Natural Gas Company..... | Nov. 28, 1939 |
| Peoples Light Company..... | Jan. 5, 1940 |
| Peoples Light and Power Company..... | Dec. 16, 1939 |
| Peoples Natural Gas Company..... | Nov. 10, 1939 |
| Petoskey Gas Company and American Utilities Service Corporation..... | July 21, 1939 |
| The St. Louis County Gas Company, The North American Company..... | May 21, 1940 |
| Sioux Falls Gas Company, et al..... | Mar. 21, 1940 |
| Stonewall Electric Company and Tucson Gas, Electric Light and Power Company..... | July 18, 1939 |
| The United Light and Power Company, Fort Dodge Gas and Electric Company, Peoples Light Company, Peoples Power Company, Peoples Light and Power Company..... | June 20, 1940 |
| Utilities Employees Securities Company..... | Aug. 17, 1939 |
| Virginia Public Service Company..... | Dec. 20, 1939 |
| Walnut Electric & Gas Corporation..... | Dec. 11, 1939 |
| Walnut Electric & Gas Corporation and J. Leroy Underhill..... | May 6, 1940 |
| Washington Gas Light Company, Washington and Suburban Companies..... | Aug. 2, 1939 |
| Washington and Suburban Company and The Sycamore Company..... | Dec. 28, 1939 |
| West Coast Power Company..... | May 28, 1940 |

ACQUISITION OF SECURITIES BY THE ISSUER:**In the Matter of—**

| | |
|---|----------------|
| Charles True Adams, Trustee of the Estate of Utilities Power & Light Corporation, Debtor and Central States Power and Light Corporation..... | Aug. 29, 1939 |
| Do..... | Oct. 2, 1939 |
| American States Utilities Corporation..... | Jan. 8, 1940 |
| Arkansas Louisiana Gas Company..... | Sept. 22, 1939 |
| Associated Utilities Corporation, Associated Investing Corporation..... | June 27, 1940 |
| California Public Service Company and Peoples Light and Power Company..... | Dec. 16, 1939 |
| The Dakota Power Company..... | July 26, 1939 |
| Federal Water Service Corporation..... | June 7, 1940 |
| Gas Utilities Company..... | July 31, 1939 |
| General Water Gas & Electric Company..... | May 20, 1940 |
| International Utilities Corporation, General Water Gas & Electric Company, Securities Corporation General, American States Utilities Corporation and Ralph Elsmann, as Liquidating Trustee..... | July 12, 1939 |
| The Kansas Power and Light Company, North American Light & Power Company..... | Apr. 13, 1940 |
| The Marion-Reserve Power Company, and Utility Service Company..... | Feb. 14, 1940 |
| Middle West Utilities Company of Canada, Ltd..... | Oct. 2, 1939 |

Public Utility Holding Company Act of 1935—Continued.**ACQUISITION OF SECURITIES BY THE ISSUER—Continued.**

In the Matter of—

| | |
|--|----------------|
| National Gas & Electric Corporation..... | June 24, 1940 |
| New York Power and Light Corporation..... | Aug. 29, 1939 |
| North American Gas and Electric Company..... | June 26, 1940 |
| Northern Indiana Power Company, Central Indiana Power Company..... | Feb. 23, 1940 |
| Pennsylvania Power & Light Company and Lehigh Power Securities Corporation..... | Aug. 8, 1939 |
| Peoples Light and Power Company..... | Sept. 28, 1939 |
| Public Service Company of Colorado..... | Nov. 27, 1939 |
| Do..... | Apr. 19, 1940 |
| Standard Power and Light Corporation..... | June 27, 1940 |
| The Toledo Edison Company..... | June 11, 1940 |
| The United Light and Power Company..... | Apr. 12, 1940 |
| United Public Utilities Corporation..... | May 9, 1940 |
| West Penn Power Company..... | July 14, 1939 |
| Wisconsin Electric Power Company..... | Apr. 19, 1940 |

ALLOWANCE OF FEES, EXPENSES AND REMUNERATION:

In the Matter of—

| | |
|---|---------------|
| American Gas and Power Company and Birmingham Gas Company..... | Aug. 30, 1939 |
| Indiana & Michigan Electric Company, American Gas and Electric Company..... | Feb. 14, 1940 |
| Clarence A. Southerland and Jay Samuel Hartt, Trustees of the Estate of Midland Utilities Company..... | Nov. 16, 1939 |

DECLARING APPLICANT NOT TO BE A HOLDING COMPANY:

In the Matter of—

| | |
|--|-------------|
| Franklin T. Griffith, J. C. Ainsworth and E. B. Mac- Naughton, Trustees under Declaration of Trust dated November 27, 1935 (Portland Electric Power Com- pany)..... | May 1, 1940 |
|--|-------------|

**DECLARING COMPANY TO BE A SUBSIDIARY COMPANY OF A SPECIFIED
HOLDING COMPANY:**

In the Matter of—

| | |
|-----------------------------|--------------|
| Manchester Gas Company..... | Apr. 4, 1940 |
| Shinn & Co., et al..... | May 23, 1940 |

DIVIDEND DECLARATIONS AND PAYMENTS:

In the Matter of—

| | |
|---|---------------|
| Associated Gas and Electric Corporation..... | Nov. 29, 1939 |
| Do..... | Jan. 10, 1940 |
| International Utilities Corporation..... | July 18, 1939 |
| Do..... | Oct. 13, 1939 |
| Do..... | Jan. 30, 1940 |
| Do..... | Feb. 9, 1940 |
| Do..... | Apr. 27, 1940 |
| Securities Corporation General..... | Aug. 24, 1939 |
| Do..... | Nov. 2, 1939 |
| Do..... | Jan. 30, 1940 |
| The United Corporation..... | Dec. 9, 1939 |
| United Fuel Gas Company, Cumberland and Allegheny Gas Company, Warfield Natural Gas Company, The Union Light, Heat and Power Company..... | Jan. 27, 1940 |

Public Utility Holding Company Act of 1935—Continued.**DIVIDEND DECLARATIONS AND PAYMENTS—Continued.**

In the Matter of—

| | |
|---|----------------|
| Washington and Suburban Companies..... | Sept. 21, 1939 |
| Washington and Suburban Companies and The Sycamore Company..... | Dec. 28, 1939 |
| Do..... | May 10, 1940 |

EXEMPTIONS FROM PROVISIONS OF THE ACT:

In the Matter of—

| | |
|---|---------------|
| Aluminum Company of America, Aluminum Ore Company, Massena Securities Corporation and The St. Lawrence River Power Company..... | Aug. 8, 1939 |
| American & Foreign Power Company, Inc..... | Dec. 20, 1939 |
| H. M. Byllesby & Company and The Byllesby Corporation..... | Jan. 15, 1940 |
| Eastern Shore Public Service Company..... | Mar. 11, 1940 |
| International Paper and Power Company..... | Nov. 28, 1939 |
| Koppers United Company, The Brooklyn Union Gas Company, Koppers Company, Eastern Gas and Fuel Associates, Fuel Investment Associates, Brockton Gas Light Company..... | June 13, 1940 |
| Monongahela West Penn Public Service Company..... | Aug. 24, 1939 |
| The Ohio Oil Company..... | Oct. 10, 1939 |
| Potomac Edison Company..... | Nov. 14, 1939 |
| Public Service Company of Indiana..... | Nov. 29, 1939 |
| Union Electric Company of Missouri..... | July 7, 1939 |
| Washington Gas Light Company..... | Feb. 29, 1940 |
| West Penn Power Company..... | Nov. 8, 1939 |
| Wisconsin Securities Company..... | Apr. 12, 1940 |

EXEMPTION OF SECURITY TRANSACTIONS FROM PROVISIONS OF SECTION 6 (a) OF THE ACT:

In the Matter of—

| | |
|--|---------------|
| Charles True Adams, Trustee of the Estate of Utilities Power & Light Corporation, Indianapolis Power & Light Company, Ogden Corporation..... | Apr. 2, 1940 |
| Do..... | May 31, 1940 |
| Braddock Light & Power Company, Incorporated..... | July 12, 1939 |
| Bradford Electric Company..... | Nov. 28, 1939 |
| California Public Service Company..... | Dec. 16, 1939 |
| Caribou Water, Light and Power Company..... | Oct. 24, 1939 |
| Carolina Power & Light Company..... | May 29, 1940 |
| Central Illinois Light Company..... | Mar. 18, 1940 |
| Central Maine Power Company..... | Nov. 28, 1939 |
| Central Ohio Light & Power Company..... | Aug. 8, 1939 |
| The Connecticut Light & Power Company..... | Aug. 10, 1939 |
| The Dayton Power and Light Company..... | Feb. 7, 1940 |
| Dresser Power Corporation..... | Oct. 14, 1939 |
| Eastern Shore Public Service Company (Del.), et al..... | Feb. 2, 1940 |
| Edison Sault Electric Company..... | Aug. 24, 1939 |
| Indiana Service Corporation..... | Dec. 29, 1939 |
| International Paper and Power Company..... | Nov. 28, 1939 |
| The Kansas Power and Light Company..... | July 25, 1939 |
| The Kansas Power and Light Company, North American Light & Power Company..... | Apr. 13, 1940 |

Public Utility Holding Company Act of 1935—Continued.**EXEMPTION OF SECURITY TRANSACTIONS FROM PROVISIONS OF SECTION 6 (a) OF THE ACT—Continued.**

In the Matter of—

| | |
|---|----------------|
| Keystone Public Service Company..... | June 7, 1940 |
| Laclede Power & Light Company..... | May 22, 1940 |
| The Litchfield Electric Light and Power Company..... | July 10, 1939 |
| The Marion-Reserve Power Company and Utility Service Company..... | Feb. 14, 1940 |
| Michigan Consolidated Gas Company, Dillon, Read & Company..... | Mar. 14, 1940 |
| Milwaukee Gas Light Company, et al..... | July 14, 1939 |
| The Minneapolis General Electric Company and Subsidiaries..... | Sept. 29, 1939 |
| New York Power and Light Corporation..... | Aug. 29, 1939 |
| Do..... | Oct. 24, 1939 |
| New Bedford Gas and Edison Light Company..... | Feb. 14, 1940 |
| New York State Electric & Gas Corporation..... | June 29, 1939 |
| Do..... | July 24, 1939 |
| Northern Indiana Public Service Company..... | Dec. 13, 1939 |
| Northwestern Electric Company..... | Oct. 19, 1939 |
| Northwestern Wisconsin Electric Company..... | July 14, 1939 |
| Owego Gas Corporation..... | Dec. 29, 1939 |
| Pennsylvania Power & Light Company..... | Aug. 8, 1939 |
| Petoskey Gas Company and American Utilities Service Corporation..... | July 21, 1939 |
| Portland Gas & Coke Company..... | Oct. 27, 1939 |
| Potomac Electric Power Company..... | Dec. 13, 1939 |
| Public Service Company of Indiana..... | Dec. 6, 1939 |
| South Carolina Electric & Gas Company, Southwestern Electric & Gas Company..... | May 28, 1940 |
| The St. Louis County Gas Company, The North American Company..... | May 21, 1940 |
| Standard Power and Light Corporation..... | June 27, 1940 |
| Tennessee Utilities Corporation..... | Aug. 8, 1939 |
| Tidewater Electric Service Company..... | Aug. 15, 1939 |
| The Toledo Edison Company..... | Apr. 19, 1940 |
| Traction Light and Power Company, Central Indiana Power Company..... | Aug. 11, 1939 |
| The United Light and Power Company, Fort Dodge Gas and Electric Company, Peoples Light Company, Peoples Power Company, Peoples Light and Power Company..... | June 20, 1940 |
| Virginia Public Service Generating Company..... | Dec. 20, 1939 |
| Washington Gas Light Company, Washington & Suburban Companies..... | Aug. 2, 1939 |
| West Penn Power Company..... | July 14, 1939 |
| Wisconsin Electric Power Company..... | Apr. 19, 1940 |
| Wisconsin Gas & Electric Company..... | July 18, 1939 |
| Wisconsin Michigan Power Company..... | Dec. 4, 1939 |
| Wisconsin Power and Light Company..... | June 8, 1940 |

Public Utility Holding Company Act of 1935—Continued.**EXEMPTION OF ACQUISITION OF SECURITIES FROM PROVISIONS OF SECTION 9 (a) OF THE ACT:****In the Matter of—**

| | |
|---|---------------|
| Trustees under Pension Trust Agreement dated December 14, 1937, as Amended (A Subsidiary of Associated Gas & Electric Company)..... | Oct. 6, 1939 |
| The North American Company, North American Light & Power Company..... | Jan. 26, 1940 |
| Public Service Company of Colorado..... | Apr. 19, 1940 |
| The Toledo Edison Company..... | June 11, 1940 |
| Utilities Employees Securities Company..... | Aug. 17, 1939 |

ISSUE AND SALE OF SECURITIES:**In the Matter of—**

| | |
|---|----------------|
| Charles True Adams, Trustee of the Estate of Utilities Power & Light Corporation, Indianapolis Power & Light Company..... | Mar. 21, 1940 |
| American Gas and Electric Company..... | Jan. 6, 1940 |
| American Utilities Service Corporation..... | Feb. 14, 1940 |
| Arkansas Louisiana Gas Company..... | Sept. 22, 1939 |
| Associated Utilities Corporation, Associated Investing Corporation..... | June 27, 1940 |
| California Public Service Company..... | Dec. 16, 1939 |
| Central and South West Utilities Company, Southwestern Gas and Electric Company..... | Apr. 26, 1940 |
| Central Power and Light Company..... | Aug. 17, 1939 |
| Central States Edison, Inc., The Sedan Gas Company.. | May 17, 1940 |
| Columbia Corporation..... | Sept. 9, 1939 |
| The Commonwealth & Southern Corporation, Tennessee Utilities Corporation, The Tennessee Electric Power Company, Southern Tennessee Power Company..... | Aug. 8, 1939 |
| Consumers Power Company..... | Dec. 28, 1939 |
| Copper District Power Company..... | Aug. 12, 1939 |
| The Dakota Power Company..... | July 26, 1939 |
| Eastern Shore Public Service Company (Del.) et al..... | Feb. 2, 1940 |
| Edison Sault Electric Company..... | Aug. 24, 1939 |
| Gas Utilities Company..... | July 31, 1939 |
| General Public Utilities, Inc., Commonwealths Distribution, Inc..... | Dec. 21, 1939 |
| Huntington Development and Gas Company, Columbia Gas & Electric Corporation..... | Aug. 30, 1939 |
| International Utilities Corporation, General Water Gas & Electric Company..... | Aug. 24, 1939 |
| Iowa-Nebraska Light and Power Company, Continental Gas & Electric Corporation..... | July 13, 1939 |
| Iowa Public Service Company..... | Aug. 7, 1939 |
| Kansas Gas and Electric Company..... | Apr. 23, 1940 |
| The Kansas Power Company..... | July 13, 1940 |
| The Kansas Power and Light Company, North American Light & Power Company..... | Apr. 13, 1940 |
| Kentucky Utilities Company..... | Dec. 1, 1939 |
| Do..... | Feb. 28, 1940 |

Public Utility Holding Company Act of 1935—Continued.**ISSUE AND SALE OF SECURITIES—Continued.**

In the Matter of—

| | |
|--|----------------|
| Lexington Utilities Company and Kentucky Utilities Company..... | Dec. 20, 1939 |
| Lone Star Gas Corporation..... | Sept. 15, 1939 |
| Louisiana Ice & Electric Company, Inc..... | Jan. 24, 1940 |
| The Marion-Reserve Power Company and Utility Service Company..... | Feb. 14, 1940 |
| Milwaukee Gas Light Company, et al..... | July 14, 1939 |
| The Minneapolis General Electric Company and Subsidiaries..... | Sept. 29, 1939 |
| Minnesota Utilities Company and American Utilities Service Corporation..... | July 21, 1939 |
| Do..... | Dec. 1, 1939 |
| Mountain States Power Company..... | Jan. 24, 1940 |
| Nepsco Appliance Finance Corporation..... | Nov. 2, 1939 |
| New Mexico Gas Company..... | Jan. 3, 1940 |
| Niagara Hudson Power Corporation..... | Dec. 13, 1939 |
| The North American Company, North American Light and Power Company..... | Jan. 26, 1940 |
| Northern Natural Gas Company..... | Aug. 1, 1939 |
| Ogden Corporation..... | June 29, 1940 |
| The Ohio Fuel Gas Company..... | Aug. 30, 1939 |
| Oklahoma Power and Water Company..... | July 28, 1939 |
| Do..... | June 1, 1940 |
| Pennsylvania Power & Light Company, National Power & Light Company..... | Aug. 8, 1939 |
| Peoples Light and Power Company..... | July 31, 1939 |
| Peoples Natural Gas Company, Argus Natural Gas Company, Inc..... | Nov. 28, 1939 |
| Philadelphia Company..... | Jan. 30, 1940 |
| Public Service Company of Colorado..... | Aug. 24, 1939 |
| Do..... | Nov. 27, 1939 |
| Public Service Company of Oklahoma..... | Mar. 7, 1940 |
| San Antonio Public Service Company..... | July 12, 1939 |
| Securities Corporation General..... | July 11, 1939 |
| Southeastern Investing Corporation..... | June 27, 1940 |
| Southern Natural Gas Company..... | Oct. 30, 1939 |
| Southwestern Development Company, Amarillo Gas Company, West Texas Gas Company..... | Sept. 13, 1939 |
| Southwestern Gas and Electric Company..... | Feb. 13, 1940 |
| Southwestern Light & Power Company..... | Dec. 20, 1939 |
| Stonewall Electric Company and Tucson Gas, Electric Light and Power Company..... | July 18, 1939 |
| The United Light and Power Company, Fort Dodge Gas and Electric Company, Peoples Light Company, Peoples Power Company, Peoples Light and Power Company.. | June 20, 1940 |
| Washington Railway and Electric Company..... | June 27, 1940 |
| West Coast Power Company..... | June 10, 1940 |
| West Penn Power Company..... | July 14, 1939 |
| Do..... | Apr. 9, 1940 |

Public Utility Holding Company Act of 1935—Continued.**ISSUE AND SALE OF SECURITIES—Continued.****In the Matter of—**

| | |
|---|---------------|
| Western States Utilities Company | Aug. 30, 1939 |
| Wisconsin Electric Power Company | Mar. 15, 1940 |
| Wisconsin Electric Power Company, The North American Company | Apr. 19, 1940 |
| Wisconsin Gas & Electric Company | July 18, 1939 |
| Wisconsin Michigan Power Company | Dec. 4, 1939 |

LOANS, EXTENSIONS OF CREDIT, DONATIONS AND CAPITAL CONTRIBUTIONS TO ASSOCIATE COMPANIES:**In the Matter of—**

| | |
|---|---------------|
| Central States Edison, Inc., The Sedan Gas Company ... | May 17, 1940 |
| Kentucky Utilities Company | Feb. 28, 1940 |
| The Marion-Reserve Power Company and Utility Service Company | Feb. 14, 1940 |
| South Carolina Electric & Gas Company, Southeastern Electric & Gas Company | May 28, 1940 |
| Southeastern Electric and Gas Company | Feb. 29, 1940 |

PAYMENT OF FEES TO ASSOCIATES AND AFFILIATES, IN CONNECTION WITH AN ACQUISITION OR SALE OF SECURITIES:**In the Matter of—**

| | |
|--|---------------|
| Halsey, Stuart & Company, Inc. | Aug. 30, 1939 |
| Morgan Stanley & Co., Incorporated, Bonbright & Com- pany, Incorporated | Dec. 28, 1939 |

REORGANIZATION AND RECAPITALIZATION PLANS:**In the Matter of—**

| | |
|---|---------------|
| Community Power and Light Company | Nov. 18, 1939 |
| Do | Nov. 27, 1939 |
| East Tennessee Light & Power Company and Tennessee Eastern Electric Company | Mar. 4, 1940 |
| Do | Do. |
| Inland Power & Light Corporation, and Commonwealth Light & Power Company | May 1, 1940 |
| Mountain States Power Company | July 22, 1939 |
| Do | Jan. 24, 1940 |
| William W. Battles, Chairman, Francis M. Brooke, and Francis Braun, Reorganization Committee for Security Holders of National Public Utilities Corporation | Aug. 4, 1939 |
| William W. Battles, Chairman, Francis M. Brooke, and Francis Braun, Reorganization Committee for Security Holders of National Public Utilities Corporation, Caleb S. Layton and W. Findlay Downs, Trustees of National Public Utilities Corporation | Do. |
| Utilities Power & Light Corporation, Utilities Power & Light Corporation and Charles True Adams | July 26, 1939 |
| Utilities Power & Light Corporation | Oct. 30, 1939 |

Public Utility Holding Company Act of 1935—Continued.**SALE OF PUBLIC UTILITY SECURITIES AND UTILITY ASSETS BY REGISTERED HOLDING COMPANIES:**

In the Matter of—

| | |
|---|----------------|
| Charles True Adams, Trustee of the Estate of Utilities Power & Light Corporation..... | May 31, 1940 |
| Charles True Adams, Trustee of the Estate of Utilities Power & Light Corporation, Indianapolis Power & Light Company, Ogden Corporation..... | Apr. 2, 1940 |
| American Utilities Service Corporation..... | July 31, 1939 |
| Do..... | Aug. 29, 1939 |
| Do..... | June 26, 1940 |
| Associated Gas and Electric Company, Associated Gas and Electric Corporation, NY PA NJ Utilities Company, Associated Power Corporation, General Utility Investors Corporation..... | June 29, 1939 |
| The Commonwealth & Southern Corporation..... | Aug. 8, 1939 |
| Consolidated Electric and Gas Company, J. B. Whitworth, J. C. M. Lucas, and H. P. Lucas, a co-partnership trading as J. C. M. Lucas Co., and James Piper... | Sept. 8, 1939 |
| Leonard S. Florsheim, Trustee of Inland Power and Light Corporation..... | Aug. 8, 1939 |
| General Public Utilities, Inc..... | July 26, 1939 |
| Houston Natural Gas Corporation, Houston Natural Gas Company, Texas Natural Gas Utilities, Gulf Cities Natural Gas Company, and Tex-Mex Natural Gas Company..... | May 23, 1940 |
| International Utilities Corporation, General Water Gas & Electric Company, Securities Corporation General, American States Utilities Corporation, and Ralph Elzman, as Liquidating Trustee..... | July 12, 1939 |
| Iowa Public Service Company and American Utilities Service Corporation..... | Dec. 26, 1939 |
| The Kansas Power and Light Company, North American Light & Power Company..... | Apr. 13, 1940 |
| The Marion-Reserve Power Company and Utility Service Company..... | Feb. 14, 1940 |
| The Middle West Corporation..... | Apr. 26, 1940 |
| Do..... | June 26, 1940 |
| The Minneapolis General Electric Company and Subsidiaries..... | Sept. 29, 1939 |
| Minnesota Utilities Company and American Utilities Service Corporation..... | July 21, 1939 |
| Do..... | Dec. 1, 1939 |
| National Power & Light Company and Lehigh Power Securities Corporation..... | Aug. 8, 1939 |
| New England Power Association..... | Mar. 21, 1940 |

Public Utility Holding Company Act of 1935—Continued.**SALE OF PUBLIC UTILITY SECURITIES AND UTILITY ASSETS TO
ASSOCIATE COMPANIES OR AFFILIATES—Continued.**

In the Matter of—

| | |
|---|----------------|
| The North American Company..... | Apr. 19, 1940 |
| North American Gas and Electric Company..... | May 10, 1940 |
| Northern Indiana Power Company, Central Indiana Power Company, Hugh M. Morris, Sole Surviving Trustee of the Estate of Midland United Company.... | Feb. 23, 1940 |
| Northern Natural Gas Company..... | Nov. 28, 1939 |
| NY PA NJ Utilities Company..... | Dec. 29, 1939 |
| Peoples Light and Power Company..... | July 24, 1939 |
| Do..... | Dec. 16, 1939 |
| Petoskey Gas Company and American Utilities Service Corporation..... | July 21, 1939 |
| Public Service Company of Indiana, Midland United Company..... | Oct. 14, 1939 |
| Sioux Falls Gas Company, et al..... | Mar. 21, 1940 |
| Southwestern Development Company, West Texas Gas Company, Amarillo Gas Company..... | Sept. 13, 1939 |
| The United Light and Power Company, The United Light and Railways Company, and Federal Water Service Corporation..... | Jan. 17, 1940 |
| Washington Gas Light Company, Washington and Suburban Companies..... | Aug. 2, 1939 |
| Washington and Suburban Companies and The Sycamore Company..... | Dec. 28, 1939 |
| Walnut Electric & Gas Corporation..... | Dec. 11, 1939 |
| Do..... | May 6, 1940 |

**SALE OF PUBLIC UTILITY SECURITIES AND UTILITY ASSETS TO
ASSOCIATE COMPANIES OR AFFILIATES:**

In the Matter of—

| | |
|---|----------------|
| Arkansas Louisiana Gas Company and Arkansas Natural Gas Corporation..... | Sept. 22, 1939 |
| Associated Utilities Corporation, Associated Investing Corporation..... | June 27, 1940 |
| The Commonwealth & Southern Corporation, Tennessee Utilities Corporation, The Tennessee Electric Power Company, Southern Tennessee Power Company..... | Aug. 8, 1939 |
| Dresser Power Corporation, Public Service Company of Indiana, Midland United Company..... | Oct. 14, 1939 |
| International Utilities Corporation, General Water Gas & Electric Company, Securities Corporation General, American States Utilities Corporation and Ralph Elsman, as Liquidating Trustee..... | July 12, 1939 |
| Lexington Utilities Company..... | Dec. 1, 1939 |
| The Marion-Reserve Power Company and Utility Service Company..... | Feb. 14, 1940 |

Public Utility Holding Company Act of 1935—Continued.**SALE OF PUBLIC UTILITY SECURITIES AND UTILITY ASSETS BY REGISTERED HOLDING COMPANIES—Continued.**

In the Matter of—

| | |
|---|----------------|
| Milwaukee Gas Light Company, et al..... | July 14, 1939 |
| The Minneapolis General Electric Company and Subsidiaries..... | Sept. 29, 1939 |
| National Power & Light Company and Lehigh Power Securities Corporation..... | Aug. 8, 1939 |
| Northern Indiana Power Company, Central Indiana Power Company, Hugh M. Morris, Sole Surviving Trustee of the Estate of Midland United Company.... | Feb. 23, 1940 |
| Northern Indiana Public Service Company..... | July 5, 1939 |
| Northern Indiana Public Service Company, Northern Indiana Power Company..... | June 18, 1940 |
| Peoples Light and Power Company..... | Dec. 16, 1939 |
| Public Service Company of Colorado..... | Nov. 27, 1939 |
| Sioux Falls Gas Company, et al..... | Mar. 21, 1940 |
| Stonewall Electric Company and Tucson Gas, Electric Light and Power Company..... | July 18, 1939 |
| Tidewater Electric Service Company..... | Aug. 15, 1939 |
| Traction Light and Power Company, Central Indiana Power Company..... | Aug. 11, 1939 |
| The United Light and Power Company, The United Light and Railways Company, and Federal Water Service Corporation..... | Jan. 17, 1940 |
| Virginia Public Service Company, Virginia Public Service Generating Company..... | Dec. 20, 1939 |

SIMPLIFICATION OF HOLDING COMPANY SYSTEMS, PURSUANT TO SECTION 11 (b):

In the Matter of—

| | |
|--|---------------|
| The Commonwealth & Southern Corporation and its Subsidiary Companies..... | June 1, 1940 |
| Electric Bond and Share Company and its Subsidiary Companies..... | Apr. 19, 1940 |
| Do..... | Apr. 27, 1940 |
| Do..... | June 7, 1940 |
| Electric Bond and Share Company, American Power and Light Company, Pacific Power & Light Company, Electric Power & Light Corporation, Utah Power & Light Company, National Power & Light Company, American & Foreign Power Company, Inc., Ebasco Services, Incorporated..... | June 7, 1940 |
| Engineers Public Service Company and its Subsidiary Companies..... | June 1, 1940 |
| The United Gas Improvement Company..... | May 23, 1940 |

Public Utility Holding Company Act of 1935—Continued.**SOLICITATION OF AUTHORIZATION IN CONNECTION WITH RE-ORGANIZATIONS:**

In the Matter of—

| | |
|--|---------------|
| William W. Battles, Chairman, Francis M. Brooke, and Francis Braun, Reorganization Committee for Security Holders of National Public Utilities Corporation, Caleb S. Layton and W. Findlay Downs, Trustees of National Public Utilities Corporation..... | Aug. 4, 1939 |
| Community Power and Light Company..... | Nov. 18, 1939 |
| East Tennessee Light & Power Company and Tennessee Eastern Electric Company..... | Mar. 4, 1940 |
| Utilities Power & Light Corporation..... | Oct. 30, 1939 |
| Utilities Power & Light Corporation, Utilities Power & Light Corporation and Charles True Adams..... | July 26, 1939 |

SUBSIDIARY SERVICE COMPANY:

In the Matter of—

| | |
|---|---------------|
| Equitable Auto Company..... | July 29, 1939 |
| Northeastern Water & Electric Service Corporation.... | Dec. 29, 1939 |
| Southern Union Service Company..... | July 10, 1939 |
| Subsidiary Service Corporation..... | June 10, 1940 |

UNIFORM SYSTEM OF ACCOUNTS:

In the Matter of—

| | |
|--|---------------|
| North American Gas and Electric Company..... | Dec. 11, 1939 |
|--|---------------|

Bankruptcy Act, as Amended.**ADVISORY REPORTS ON PLANS OF REORGANIZATION:**

In the Matter of—

| | |
|---|---------------|
| Deep Rock Oil Corporation..... | Apr. 27, 1940 |
| Do..... | May 27, 1940 |
| Flour Mills of America, Inc..... | Apr. 1, 1940 |
| La France Industries, Debtor, Pendleton Manufacturing Company, Subsidiary Debtor..... | Sept. 1, 1939 |
| Do..... | Do. |
| Minnesota and Ontario Paper Company..... | June 24, 1940 |
| Penn Timber Company..... | Apr. 26, 1940 |
| Porto Rican American Tobacco Co..... | May 22, 1940 |
| Reynolds Investing Company, Inc..... | Jan. 25, 1940 |
| Do..... | Apr. 5, 1940 |
| San Francisco Bay Toll-Bridge Company..... | Feb. 19, 1940 |
| Do..... | June 24, 1940 |

Trust Indenture Act of 1939.**EXEMPTIONS FROM PROVISIONS OF THE ACT:**

In the Matter of—

| | |
|---|---------------|
| Hugo Stinnes Corporation, Hamburger Hof, A. G., and Nassauer Hof, A. G..... | June 29, 1940 |
|---|---------------|

REFUSAL ORDER:

In the Matter of—

| | |
|---|-----|
| Hugo Stinnes Corporation, Hamburger Hof, A. G., and Nassauer Hof, A. G..... | Do. |
|---|-----|

APPENDIX IX

STATISTICAL ANALYSIS OF REORGANIZATION PROCEEDINGS INSTITUTED UNDER CHAPTER X OF THE BANKRUPTCY ACT, AS AMENDED, DURING THE FISCAL YEAR ENDED JUNE 30, 1940

During the fiscal year ended June 30, 1940, 291 companies entered into reorganization proceedings under Chapter X of the Bankruptcy Act, as amended. These companies showed aggregate assets of approximately \$985,000,000 (book value) and a corresponding indebtedness of \$528,000,000.¹ A considerable part of the totals for assets and indebtedness was accounted for by the Associated Gas and Electric Company and its subsidiary, Associated Gas and Electric Corporation, which in January 1940 filed debtors' petitions for reorganization under Chapter X. The two companies had combined assets somewhat in excess of \$800,000,000, and a combined indebtedness of slightly over \$400,000,000. In the tables which follow, percentages are given for distributions with the two companies excluded, as well as for distributions including them.

Industrial Classification.

Manufacturing, real estate, and merchandising companies were the most numerous, accounting for 109, 56, and 41, respectively. The inclusion of Associated Gas and Electric Company and its subsidiary in the electric light, power, and gas group gave this category the lead in assets and indebtedness. However, with the exclusion of these two companies, manufacturing companies led with \$61,800,000, or 34 percent of the aggregate assets, and with \$39,400,000, or 32 percent of the combined indebtedness of all companies, while real estate companies² showed corresponding figures of \$36,200,000, or 20 percent and \$27,800,000, or 22 percent.

Geographical Distribution.

The aforementioned two utility companies had both their principal place of business and their principal assets in New York.³ In addition, the assets of the other 37 companies with their principal assets in New

¹ The figures for assets and indebtedness in almost all cases were taken from balance sheets, schedules, and allegations found in the petitions and other documents filed in reorganization proceedings. Estimates were made of the assets of 17 companies and the indebtedness of 5 companies, figures for which were not available from these sources.

² In this classification, real estate companies include, among others, companies owning apartment houses, hotel buildings, and office buildings.

³ Section 128 under Chapter X permits a petition to be filed in the Federal district court in whose territorial jurisdiction the company has either its principal place of business or its principal assets.

York amounted to approximately \$59,000,000, while the other 39 companies with their principal place of business in New York showed aggregate assets of a like amount and indebtedness of \$38,000,000. Each of these figures is appreciably larger than the corresponding one for any other State.

The Federal District Court for the Northern District of Illinois and the Federal District Court for the Southern District of New York took jurisdiction over 24 cases each. The 22 petitions filed in the Southern District of New York, other than those of the two utility companies previously noted, involved combined assets of approximately \$51,000,000 and indebtedness of \$33,000,000, well above the assets and indebtedness shown for any other district. Other districts with a substantial number of cases were the District of Massachusetts with 17, the District of New Jersey with 15, and the Southern District of California with 14.

Amount of Indebtedness.

Of the total of 289 cases remaining after the exclusion of the 2 utility companies, 229 of the companies had indebtedness of less than \$250,000,⁴ but accounted for only 17 percent of the indebtedness of all the companies. Another 29 percent of the indebtedness was accounted for by the 50 companies with indebtedness of at least \$250,000 but less than \$3,000,000. The remaining 10 companies had an indebtedness of at least \$3,000,000 each.⁵ Their aggregate indebtedness accounted for 54 percent of the total.

Type of Petition.

Proceedings for the reorganization of 258 of the total of 291 companies were instituted by the petition of the debtor corporation. These companies showed aggregate assets of \$949,000,000 and indebtedness of \$504,000,000. An additional 27 companies, whose combined assets and indebtedness amounted to \$30,000,000 and \$20,000,000, respectively, were brought into reorganization proceedings by means of creditors' petitions. Petitions filed by indenture trustees commenced reorganization proceedings for the remaining six companies, whose assets totaled \$5,000,000 and indebtedness \$4,000,000.

⁴ Section 156 under Chapter X provides that in all cases involving indebtedness of \$250,000 or over, disinterested trustees shall be appointed to perform certain functions set out in the statute. In cases involving indebtedness of less than \$250,000, the court may continue the debtor company in possession or appoint trustees.

⁵ Section 172 under Chapter X provides that in all cases involving indebtedness of more than \$3,000,000, the proposed plans of reorganization deemed worthy of consideration by the judge shall be submitted to the Commission for advisory reports, whereas in the remaining cases, proposed plans of reorganization may be, but are not required to be, submitted to the Commission for such reports.

TABLE 1.—*Distribution of cases by type of industry—Total assets and total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| Industry | Number of companies | Total assets | | | Total indebtedness | | |
|---------------------------------------|---------------------|-------------------------------|------------------------|--|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ |
| Agriculture..... | 3 | 1,095 | 0.11 | 0.61 | 989 | 0.19 | 0.80 |
| Mining and other extractive..... | 19 | 22,694 | 2.30 | 12.57 | 7,923 | 1.50 | 6.39 |
| Manufacturing..... | 109 | 61,778 | 6.27 | 34.23 | 39,366 | 7.46 | 31.77 |
| Financial and investment..... | 4 | 25,061 | 2.55 | 13.89 | 18,927 | 3.58 | 15.27 |
| Merchandising..... | 41 | 6,578 | 0.67 | 3.65 | 4,633 | 0.88 | 3.74 |
| Real estate..... | 56 | 30,158 | 3.67 | 20.04 | 27,810 | 5.27 | 22.44 |
| Construction and allied..... | 7 | 1,003 | 0.10 | 0.56 | 825 | 0.16 | 0.66 |
| Transportation and communication..... | 10 | 13,920 | 1.41 | 7.71 | 13,326 | 2.52 | 10.75 |
| Service..... | 31 | 5,675 | 0.58 | 3.14 | 3,000 | 0.57 | 2.42 |
| Electric light, power, and gas..... | 6 | 809,681 | 82.22 | 2.07 | 409,971 | 77.65 | 4.82 |
| Charitable, religious, etc..... | 5 | 1,145 | 0.12 | 0.63 | 1,162 | 0.22 | 0.94 |
| Grand total..... | 291 | 984,788 | 100.00 | 100.00 | 527,932 | 100.00 | 100.00 |

¹ Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

TABLE 2.—*Geographical distribution of cases in accordance with location of principal assets—Total assets of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| State or territorial possession | Number of companies | Total assets ¹ | | |
|---------------------------------|---------------------|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ² |
| Alabama..... | 2 | 298 | 0.03 | 0.17 |
| Arizona..... | 1 | 298 | 0.03 | 0.17 |
| California..... | 24 | 13,394 | 1.36 | 7.42 |
| Colorado..... | 1 | 1,079 | 0.11 | 0.60 |
| Connecticut..... | 6 | 1,711 | 0.17 | 0.95 |
| Delaware..... | 1 | 390 | 0.04 | 0.22 |
| District of Columbia..... | 2 | 108 | 0.01 | 0.06 |
| Florida..... | 4 | 576 | 0.06 | 0.32 |
| Georgia..... | 4 | 870 | 0.09 | 0.48 |
| Idaho..... | 2 | 112 | 0.01 | 0.06 |
| Illinois..... | 33 | 6,351 | 0.64 | 3.52 |
| Indiana..... | 3 | 584 | 0.06 | 0.32 |
| Kansas..... | 2 | 733 | 0.07 | 0.41 |
| Kentucky..... | 5 | 1,447 | 0.15 | 0.80 |
| Louisiana..... | 3 | 5,409 | 0.55 | 3.00 |
| Maine..... | 1 | 30 | (³) | 0.02 |
| Maryland..... | 5 | 24,225 | 2.46 | 13.42 |
| Massachusetts..... | 17 | 4,087 | 0.42 | 2.26 |
| Michigan..... | 8 | 2,151 | 0.22 | 1.19 |
| Minnesota..... | 4 | 1,143 | 0.12 | 0.63 |
| Mississippi..... | 2 | 357 | 0.04 | 0.20 |
| Missouri..... | 17 | 4,713 | 0.48 | 2.61 |
| Montana..... | 1 | 7,531 | 0.76 | 4.17 |
| Nebraska..... | 1 | 49 | (³) | 0.03 |
| New Hampshire..... | 3 | 391 | 0.04 | 0.22 |
| New Jersey..... | 14 | 3,108 | 0.32 | 1.72 |
| New York..... | 39 | 863,111 | 87.65 | 32.57 |
| North Carolina..... | 4 | 556 | 0.06 | 0.31 |
| Ohio..... | 13 | 2,845 | 0.29 | 1.58 |
| Oklahoma..... | 3 | 9,076 | 0.92 | 5.03 |
| Oregon..... | 2 | 196 | 0.02 | 0.11 |
| Pennsylvania..... | 27 | 15,392 | 1.56 | 8.53 |
| Rhode Island..... | 2 | 42 | (³) | 0.02 |
| Tennessee..... | 4 | 952 | 0.10 | 0.53 |

¹ In most cases the total assets of the companies were located in 1 State. In a small number of cases the assets of the companies were distributed among more than 1 State. The figures in this table include the total amount of the assets (not merely the amount of principal assets) of each individual company in the figures for the State in which its principal assets were located.

² Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

³ Less than 0.005 percent.

TABLE 2.—*Geographical distribution of cases in accordance with location of principal assets—Total assets of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940—Continued*

| State or territorial possession | Number of companies | Total assets ¹ | | |
|---------------------------------|---------------------|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ² |
| Texas..... | 10 | 3,742 | 0.38 | 2.07 |
| Vermont..... | 1 | 92 | 0.01 | 0.05 |
| Virginia..... | 1 | 526 | 0.05 | 0.29 |
| Washington..... | 1 | 71 | 0.01 | 0.04 |
| West Virginia..... | 3 | 1,896 | 0.19 | 1.05 |
| Wisconsin..... | 13 | 4,608 | 0.47 | 2.55 |
| Puerto Rico..... | 1 | 31 | (³) | 0.02 |
| Foreign..... | 1 | 507 | 0.05 | 0.28 |
| Grand total..... | 291 | 984,788 | 100.00 | 100.00 |

See footnotes on p. 349.

TABLE 3.—*Geographical distribution of cases in accordance with location of principal place of business—Total assets and total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| State or territorial possession | Number of companies | Total assets | | | Total indebtedness | | |
|---------------------------------|---------------------|-------------------------------|------------------------|--|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ |
| Alabama..... | 2 | 298 | 0.03 | 0.17 | 441 | 0.08 | 0.36 |
| Arizona..... | 1 | 298 | 0.03 | 0.17 | 187 | 0.04 | 0.15 |
| California..... | 25 | 13,464 | 1.37 | 7.46 | 12,287 | 2.33 | 9.91 |
| Connecticut..... | 6 | 1,711 | 0.17 | 0.95 | 2,299 | 0.44 | 1.85 |
| Delaware..... | 1 | 390 | 0.04 | 0.22 | 118 | 0.02 | 0.10 |
| District of Columbia..... | 3 | 173 | 0.02 | 0.10 | 237 | 0.04 | 0.19 |
| Florida..... | 4 | 576 | 0.06 | 0.32 | 419 | 0.08 | 0.34 |
| Georgia..... | 4 | 870 | 0.09 | 0.48 | 413 | 0.08 | 0.33 |
| Idaho..... | 1 | 37 | (²) | 0.02 | 10 | (²) | 0.01 |
| Illinois..... | 33 | 6,351 | 0.64 | 3.52 | 5,414 | 1.03 | 4.37 |
| Indiana..... | 3 | 584 | 0.06 | 0.32 | 372 | 0.07 | 0.30 |
| Kansas..... | 1 | 687 | 0.07 | 0.38 | 162 | 0.03 | 0.13 |
| Kentucky..... | 4 | 1,382 | 0.14 | 0.76 | 238 | 0.05 | 0.19 |
| Louisiana..... | 3 | 5,409 | 0.55 | 3.00 | 3,349 | 0.63 | 2.70 |
| Maine..... | 1 | 30 | (²) | 0.02 | 23 | (²) | 0.02 |
| Maryland..... | 5 | 24,225 | 2.46 | 13.42 | 22,349 | 4.23 | 18.03 |
| Massachusetts..... | 17 | 4,087 | 0.42 | 2.26 | 2,435 | 0.46 | 1.96 |
| Michigan..... | 8 | 2,151 | 0.22 | 1.19 | 2,088 | 0.40 | 1.68 |
| Minnesota..... | 5 | 2,222 | 0.23 | 1.23 | 944 | 0.18 | 0.76 |
| Mississippi..... | 2 | 357 | 0.04 | 0.20 | 289 | 0.05 | 0.23 |
| Missouri..... | 17 | 4,713 | 0.48 | 2.61 | 3,149 | 0.60 | 2.54 |
| Nebraska..... | 1 | 49 | (²) | 0.03 | 33 | 0.01 | 0.03 |
| New Hampshire..... | 3 | 391 | 0.04 | 0.22 | 242 | 0.05 | 0.20 |
| New Jersey..... | 15 | 3,154 | 0.32 | 1.75 | 1,511 | 0.29 | 1.22 |
| New York..... | 41 | 863,508 | 87.69 | 32.79 | 442,209 | 83.76 | 30.83 |
| North Carolina..... | 4 | 556 | 0.06 | 0.31 | 293 | 0.06 | 0.24 |
| Ohio..... | 14 | 3,352 | 0.34 | 1.85 | 2,981 | 0.57 | 2.41 |
| Oklahoma..... | 3 | 9,076 | 0.92 | 5.03 | 5,320 | 1.01 | 4.29 |
| Oregon..... | 2 | 480 | 0.05 | 0.27 | 444 | 0.08 | 0.36 |
| Pennsylvania..... | 25 | 14,995 | 1.52 | 8.31 | 9,947 | 1.88 | 8.03 |
| Rhode Island..... | 2 | 42 | (²) | 0.02 | 25 | (²) | 0.02 |
| Tennessee..... | 4 | 952 | 0.10 | 0.53 | 409 | 0.08 | 0.33 |
| Texas..... | 9 | 3,388 | 0.34 | 1.88 | 2,601 | 0.49 | 2.10 |
| Vermont..... | 1 | 92 | 0.01 | 0.05 | 82 | 0.02 | 0.07 |
| Virginia..... | 1 | 526 | 0.05 | 0.29 | 237 | 0.04 | 0.19 |
| Washington..... | 3 | 7,677 | 0.78 | 4.25 | 321 | 0.06 | 0.26 |
| West Virginia..... | 3 | 1,896 | 0.19 | 1.05 | 1,504 | 0.26 | 1.21 |
| Wisconsin..... | 13 | 4,608 | 0.47 | 2.55 | 2,485 | 0.47 | 2.01 |
| Puerto Rico..... | 1 | 31 | (²) | 0.02 | 67 | 0.01 | 0.05 |
| Grand total..... | 291 | 984,788 | 100.00 | 100.00 | 527,932 | 100.00 | 100.00 |

¹ Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

² Less than 0.005 percent.

TABLE 4.—*Distribution of cases by Federal judicial districts—Total assets and total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| Judicial district | Number of companies | Total assets | | | Total indebtedness | | |
|---------------------------|---------------------|-------------------------------|------------------------|--|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ |
| Alabama: Northern..... | 2 | 298 | 0.03 | 0.17 | 441 | 0.08 | 0.36 |
| Arizona..... | 1 | 298 | 0.03 | 0.17 | 187 | 0.04 | 0.15 |
| California: | | | | | | | |
| Northern..... | 11 | 7,067 | 0.72 | 3.91 | 9,181 | 1.74 | 7.41 |
| Southern..... | 14 | 6,397 | 0.65 | 3.54 | 3,106 | 0.59 | 2.51 |
| Connecticut..... | 6 | 1,711 | 0.17 | 0.95 | 2,299 | 0.44 | 1.85 |
| Delaware..... | 5 | 1,518 | 0.15 | 0.84 | 1,206 | 0.23 | 0.97 |
| District of Columbia..... | 4 | 7,014 | 0.71 | 3.89 | 6,561 | 1.24 | 5.29 |
| Florida: Southern..... | 4 | 576 | 0.06 | 0.32 | 419 | 0.08 | 0.34 |
| Georgia: | | | | | | | |
| Northern..... | 1 | 728 | 0.07 | 0.40 | 226 | 0.04 | 0.18 |
| Southern..... | 1 | 23 | (²) | 0.01 | 51 | 0.01 | 0.04 |
| Middle..... | 2 | 119 | 0.01 | 0.07 | 136 | 0.03 | 0.11 |
| Illinois: | | | | | | | |
| Northern..... | 24 | 4,663 | 0.47 | 2.58 | 3,954 | 0.75 | 3.19 |
| Eastern..... | 7 | 1,480 | 0.15 | 0.82 | 1,157 | 0.22 | 0.93 |
| Southern..... | 2 | 208 | 0.02 | 0.12 | 303 | 0.06 | 0.24 |
| Indiana: Southern..... | 3 | 584 | 0.06 | 0.32 | 372 | 0.07 | 0.30 |
| Kansas..... | 1 | 687 | 0.07 | 0.38 | 162 | 0.03 | 0.13 |
| Kentucky: Western..... | 3 | 520 | 0.05 | 0.29 | 214 | 0.04 | 0.17 |
| Louisiana: | | | | | | | |
| Eastern..... | 1 | 54 | 0.01 | 0.03 | 58 | 0.01 | 0.05 |
| Western..... | 2 | 5,355 | 0.54 | 2.97 | 3,291 | 0.62 | 2.66 |
| Maine..... | 1 | 30 | (²) | 0.02 | 23 | (²) | 0.02 |
| Maryland..... | 4 | 17,384 | 1.77 | 9.63 | 16,025 | 3.03 | 12.93 |
| Massachusetts..... | 17 | 4,087 | 0.42 | 2.26 | 2,435 | 0.46 | 1.96 |
| Michigan: | | | | | | | |
| Eastern..... | 5 | 1,561 | 0.16 | 0.86 | 1,632 | 0.31 | 1.32 |
| Western..... | 3 | 590 | 0.06 | 0.33 | 456 | 0.09 | 0.37 |
| Minnesota..... | 5 | 2,222 | 0.23 | 1.23 | 944 | 0.18 | 0.76 |
| Mississippi: | | | | | | | |
| Northern..... | 1 | 206 | 0.02 | 0.11 | 146 | 0.03 | 0.12 |
| Southern..... | 1 | 151 | 0.02 | 0.08 | 143 | 0.03 | 0.12 |
| Missouri: | | | | | | | |
| Eastern..... | 9 | 3,756 | 0.38 | 2.08 | 1,757 | 0.33 | 1.42 |
| Western..... | 9 | 994 | 0.10 | 0.55 | 1,402 | 0.26 | 1.13 |
| Nebraska..... | 1 | 49 | (²) | 0.03 | 33 | 0.01 | 0.03 |
| New Hampshire..... | 3 | 391 | 0.04 | 0.22 | 242 | 0.05 | 0.20 |
| New Jersey..... | 15 | 3,154 | 0.32 | 1.75 | 1,511 | 0.29 | 1.22 |
| New York: | | | | | | | |
| Northern..... | 3 | 2,964 | 0.30 | 1.64 | 1,560 | 0.29 | 1.26 |
| Eastern..... | 11 | 5,199 | 0.53 | 2.88 | 3,400 | 0.64 | 2.74 |
| Southern..... | 3 ²⁴ | 855,098 | 86.84 | 28.13 | 436,922 | 82.76 | 26.57 |
| Western..... | 3 | 247 | 0.03 | 0.14 | 325 | 0.06 | 0.26 |
| North Carolina: | | | | | | | |
| Eastern..... | 1 | 298 | 0.03 | 0.17 | 133 | 0.03 | 0.11 |
| Western..... | 2 | 220 | 0.02 | 0.12 | 138 | 0.03 | 0.11 |
| Middle..... | 1 | 38 | (²) | 0.02 | 22 | (²) | 0.02 |
| Ohio: | | | | | | | |
| Northern..... | 9 | 2,685 | 0.27 | 1.49 | 2,101 | 0.40 | 1.70 |
| Southern..... | 3 | 642 | 0.07 | 0.36 | 498 | 0.09 | 0.40 |
| Oklahoma: | | | | | | | |
| Northern..... | 2 | 941 | 0.10 | 0.52 | 605 | 0.11 | 0.49 |
| Western..... | 1 | 8,135 | 0.83 | 4.51 | 4,715 | 0.89 | 3.80 |
| Oregon..... | 2 | 480 | 0.05 | 0.27 | 444 | 0.08 | 0.36 |
| Pennsylvania: | | | | | | | |
| Eastern..... | 7 | 764 | 0.08 | 0.42 | 508 | 0.10 | 0.41 |
| Western..... | 13 | 11,057 | 1.12 | 6.13 | 8,059 | 1.53 | 6.50 |
| Middle..... | 5 | 3,174 | 0.32 | 1.76 | 1,380 | 0.26 | 1.11 |
| Rhode Island..... | 2 | 42 | (²) | 0.02 | 25 | (²) | 0.02 |
| Tennessee: | | | | | | | |
| Eastern..... | 1 | 104 | 0.01 | 0.06 | 93 | 0.02 | 0.08 |
| Middle..... | 3 | 848 | 0.09 | 0.47 | 316 | 0.06 | 0.25 |
| Texas: | | | | | | | |
| Northern..... | 4 | 1,226 | 0.12 | 0.68 | 1,034 | 0.19 | 0.83 |
| Eastern..... | 2 | 647 | 0.07 | 0.36 | 303 | 0.06 | 0.24 |
| Southern..... | 2 | 615 | 0.06 | 0.34 | 364 | 0.07 | 0.29 |
| Western..... | 1 | 900 | 0.09 | 0.50 | 900 | 0.17 | 0.73 |

¹ Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

² Less than 0.005 percent.

³ Proceedings for the reorganizations of the two companies noted in footnote 1 above were instituted in the District Court for the Northern District of New York, but were transferred by order of the court to the Southern District of New York.

TABLE 4.—*Distribution of cases by Federal judicial districts—Total assets and total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940—Continued*

| Judicial district | Number of companies | Total assets | | | Total indebtedness | | |
|------------------------|---------------------|-------------------------------|------------------------|--|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ |
| Vermont..... | 1 | 92 | 0.01 | 0.05 | 82 | 0.02 | 0.07 |
| Virginia: Eastern..... | 1 | 526 | 0.05 | 0.29 | 237 | 0.04 | 0.19 |
| Washington: | | | | | | | |
| Eastern..... | 1 | 75 | 0.01 | 0.04 | 30 | 0.01 | 0.02 |
| Western..... | 2 | 7,602 | 0.77 | 4.21 | 291 | 0.06 | 0.23 |
| West Virginia: | | | | | | | |
| Northern..... | 1 | 849 | 0.09 | 0.47 | 305 | 0.06 | 0.25 |
| Southern..... | 1 | 806 | 0.08 | 0.45 | 517 | 0.10 | 0.42 |
| Wisconsin: | | | | | | | |
| Eastern..... | 12 | 4,519 | 0.46 | 2.50 | 2,424 | 0.46 | 1.96 |
| Western..... | 1 | 89 | 0.01 | 0.05 | 61 | 0.01 | 0.05 |
| Puerto Rico..... | 1 | 31 | (²) | 0.02 | 67 | 0.01 | 0.05 |
| Grand total..... | 291 | 984,788 | 100.00 | 100.00 | 527,932 | 100.00 | 100.00 |

¹ Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

² Less than 0.005 percent.

TABLE 5.—*Distribution of cases by amount of individual indebtedness—Total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| Amount of individual indebtedness in dollars | Number of companies | Total indebtedness | | |
|--|---------------------|-------------------------------|------------------------|--|
| | | Amount (thousands of dollars) | Percent of grand total | Percent of adjusted total ¹ |
| Less than 10,000..... | 11 | 72 | 0.01 | 0.06 |
| 10,000-24,999..... | 29 | 499 | 0.09 | 0.40 |
| 25,000-49,999..... | 46 | 1,708 | 0.32 | 1.38 |
| 50,000-99,999..... | 58 | 4,401 | 0.83 | 3.55 |
| 100,000-249,999..... | 85 | 13,906 | 2.64 | 11.22 |
| 250,000-499,999..... | 22 | 7,963 | 1.51 | 6.43 |
| 500,000-999,999..... | 16 | 11,446 | 2.17 | 9.24 |
| 1,000,000-1,999,999..... | 12 | 16,491 | 3.12 | 13.30 |
| 2,000,000-2,999,999..... | | | | |
| 3,000,000 and over..... | 12 | 471,446 | 89.31 | 54.42 |
| Grand total..... | 291 | 527,932 | 100.00 | 100.00 |

¹ Adjusted to exclude Associated Gas & Electric Company and its subsidiary, Associated Gas & Electric Corporation.

TABLE 6.—*Distribution of cases in accordance with type of petition and month when instituted—Total assets and total indebtedness of companies entering into reorganization proceedings during the fiscal year ended June 30, 1940*

| Month | Type of petition | Number of companies | Total assets (thousands of dollars) | Total indebtedness (thousands of dollars) |
|---------------------------------|------------------|---------------------|-------------------------------------|---|
| July 1939 | Debtor..... | 27 | 20,484 | 12,948 |
| | Creditor..... | 3 | 688 | 1,328 |
| | Trustee..... | 2 | 516 | 841 |
| | Total..... | 32 | 21,688 | 15,117 |
| August | Debtor..... | 19 | 11,280 | 11,453 |
| | Creditor..... | 3 | 99 | 135 |
| | Trustee..... | 1 | 1,437 | 674 |
| | Total..... | 23 | 12,816 | 12,262 |
| September | Debtor..... | 30 | 43,277 | 33,595 |
| | Creditor..... | 3 | 3,066 | 1,160 |
| | Trustee..... | | | |
| | Total..... | 33 | 46,343 | 34,755 |
| October | Debtor..... | 17 | 2,579 | 2,036 |
| | Creditor..... | | | |
| | Trustee..... | 2 | 1,159 | 1,048 |
| | Total..... | 19 | 3,738 | 3,084 |
| November | Debtor..... | 27 | 16,284 | 7,256 |
| | Creditor..... | 3 | 285 | 322 |
| | Trustee..... | | | |
| | Total..... | 30 | 16,569 | 7,578 |
| December | Debtor..... | 19 | 4,571 | 3,593 |
| | Creditor..... | 3 | 7,692 | 5,164 |
| | Trustee..... | | | |
| | Total..... | 22 | 12,263 | 8,757 |
| January 1940 | Debtor..... | 22 | 807,247 | 405,954 |
| | Creditor..... | 2 | 345 | 214 |
| | Trustee..... | | | |
| | Total..... | 24 | 807,592 | 406,168 |
| February | Debtor..... | 20 | 3,224 | 2,224 |
| | Creditor..... | 3 | 1,003 | 590 |
| | Trustee..... | | | |
| | Total..... | 23 | 4,227 | 2,814 |
| March | Debtor..... | 27 | 9,476 | 5,657 |
| | Creditor..... | 2 | 163 | 349 |
| | Trustee..... | 1 | 2,232 | 1,445 |
| | Total..... | 30 | 11,871 | 7,451 |
| April | Debtor..... | 21 | 4,917 | 3,968 |
| | Creditor..... | | | |
| | Trustee..... | | | |
| | Total..... | 21 | 4,917 | 3,968 |
| May | Debtor..... | 11 | 2,560 | 1,698 |
| | Creditor..... | 3 | 241 | 389 |
| | Trustee..... | | | |
| | Total..... | 14 | 2,801 | 2,087 |
| June | Debtor..... | 18 | 23,353 | 14,002 |
| | Creditor..... | 2 | 16,610 | 9,889 |
| | Trustee..... | | | |
| | Total..... | 20 | 39,963 | 23,891 |
| Fiscal year ended June 30, 1940 | Debtor..... | 258 | 949,252 | 504,384 |
| | Creditor..... | 27 | 30,192 | 19,540 |
| | Trustee..... | 6 | 5,344 | 4,008 |
| | Total..... | 291 | 984,788 | 527,932 |

APPENDIX X

UNITED STATES DISTRICT COURT, SOUTHERN DISTRICT OF NEW YORK

Civ. 8-46

IN THE MATTER OF THE APPLICATION OF THE SECURITIES AND EXCHANGE COMMISSION TO ENFORCE AND CARRY OUT A PLAN OF CORPORATE SIMPLIFICATION OF COMMUNITY POWER AND LIGHT COMPANY

OPINION ¹

HULBERT, D. J.

Chester T. Lane, General Counsel, Lawrence S. Lesser, Esq., Frank J. Gillis, Esq., F. Arnold Daum, Esq., Attorneys for Securities and Exchange Commission, 120 Broadway, New York, N. Y.

Albridge C. Smith, Esq., Prescott R. Andrews, Esq., Attorneys for Community Power and Light Co., 50 Broadway, New York, N. Y.

This is an application by the Securities and Exchange Commission made at the request of Community Power and Light Company (hereinafter called "The Company") for an order pursuant to Section 11 (e) of the Public Utility Holding Company Act of 1935, 49 Stat. 822, U. S. C. T. 15, Sec. 79k (e).

The Company is a Delaware corporation and a holding company as defined by Section 2 (a) (7) (A) of the Act, 15 U. S. C. A. Sec. 79b (a) (7) (A), and has its principal executive offices in the Borough of Manhattan, City of New York.

The Company owns, controls and holds with power to vote all of the outstanding voting securities of the following public utility companies: Arkansas Utilities Company; The Kansas Utilities Company, Missouri Utilities Company and Texas-New Mexico Utilities Company. The Company also owns, controls, and holds with power to vote more than 60 percent of the outstanding voting securities of General Public Utilities, Inc., a Florida corporation with its principal executive offices in Jersey City, N. J. The latter is not only a public utility company but is also a holding company since it owns, controls, and holds with power to vote all of the voting securities of the following public utility companies: Dakota Power Company, Gothenberg Light and Power Company, Gulf Public Service Company, Nebraska Light and Power Company, Southwestern Public Service Company, Arizona Electric Power Company, Flagstaff Electric Light Company and Holbrook Light and Power Company.

¹ As reported in 33 Fed. Supp. 901.

The public utility companies in the Company's holding company system operate in the states of Kansas, Missouri, Arkansas, Texas, New Mexico, South Dakota, Nebraska, Louisiana and Arizona.

On December 1, 1935, the Company registered with the Commission under Section 5 of the Act, 15 U. S. C. A. Sec. 79e, and thereby became a "registered holding company" as that term is used in Section 11 (e) thereof.

On or about January 13, 1938, the Company filed with the Securities and Exchange Commission an application under the Act for a report on a Plan of Recapitalization to modify its capital structure, adjust arrearages in preferred stock dividends, and reduce preferred dividend requirements. Hearings were had on said Plan before an officer of the Securities and Exchange Commission on February 23 and 24, 1938. Subsequent to said hearings, but prior to any determination by the Securities and Exchange Commission with respect to said Plan of Recapitalization, the Company filed certain amendments thereto and hearings were again held on said Plan, as so amended, on March 13, 14, 15 and 16, 1939. Subsequent to said hearings but prior to any determination by the Securities and Exchange Commission with respect to said Plan as so amended, the Company filed an application pursuant to Section 11 (e) of the Act asking the Commission to approve a Plan of Corporate Simplification (hereinafter called the "Plan") as fair and equitable and necessary to effectuate the provisions of Section 11 (b) of the Act.

The Commission on August 7, 1939, issued a Notice of and Order for Hearing with regard to such Plan, which notice was published in the Federal Register on August 9, 1939, and the Company sent by mail, to each of its security holders a copy of a notice, which set forth details of the Plan and the date and place of the hearing to be held with regard to such Plan.

On September 6, 1939, a hearing on the Plan was held pursuant to such notice before a duly appointed officer of the Commission. At such hearing the Company appeared and presented evidence in support of the fairness of the Plan. No security holder or other person appeared at such hearing in opposition to the Plan.

On November 18, 1939, the Commission approved the Plan and entered its Findings and Opinion and Order. At the same time, the Commission issued its report on the Plan as requested by the Company. This report was sent to the Preferred and Common stockholders in connection with the solicitation of assents to the Plan. Thereafter, the Company gave notice to and solicited proxies of the Common and Preferred stockholders for a stockholders' meeting which was held in Wilmington, Delaware, on January 12, 1940. At this meeting the Plan was approved by more than two-thirds of the Preferred stockholders and by more than a majority of the Common

stockholders. Certain of the minority stockholders, both Preferred and Common, objected to the Plan and voted against its approval.

On or about March 18, 1940, the Commission, at the request of the Company, made an application to this Court, pursuant to the provisions of Section 11 (e) of the Act, to enforce and carry out the terms and provisions of the Plan.

On March 18, 1940, this Court made its order which brought on the hearing of this application on April 25, 1940. Notice of this proceeding, in the manner directed in said order, was given to those security holders of the Company whom the Plan affects. H. Vincent Smart, Esq., representing 112 shares of Common stock of the Company, appeared on the return day and an adjournment was taken to May 11, 1940, to enable him to file a memorandum regarding the constitutionality of the Public Utility Holding Company Act, and to cross examine such officers of the Company as he might give notice to the Company, on or before May 5, 1940, to produce on the adjourned date. Mr. Smart notified the Court on May 1, 1940, that his client desired him to withdraw from the proceeding, but he submitted, nevertheless, a memorandum upon the law, together with a communication prepared by a person connected with his client, containing his comments upon the alleged unfairness of the Plan and the enforcement thereof.

There was also informally presented to the Court, prior to May 1, 1940, a request from the Attorney General of the State of Delaware for an adjournment to enable him to determine whether he would seek permission to intervene. Before said adjourned date the Court was advised informally that he did not intend to do so. A letter was also presented, at the adjourned hearing on May 11, 1940, from Howard Duane, Esq., of Wilmington, Delaware, advising that he had been retained by a holder, since 1930, of 340 shares of First Preferred Stock, \$6 Dividend Series of the Company, and that an action had been brought by him, subsequent to the institution of this proceeding, in a Court of Chancery of the State of Delaware in and for Newcastle County upon a bill for an injunction, which apparently is still pending, a motion to restrain and for a temporary injunction pendente lite, however, having heretofore been denied.

While, as has been stated, no one appeared in opposition to this application, the Court cannot, and will not, ignore its responsibility to pass upon the objections which have been suggested by counsel who appeared and then withdrew from this proceeding.

Section 11 (b) of the Act, so far as pertinent, provides:

It shall be the duty of the Commission, as soon as practicable after January 1, 1938:

* * * * *

(2) To require by order, after notice and opportunity for hearing, that each registered holding company, and each subsidiary company thereof, shall take such

steps as the Commission shall find necessary to ensure that the corporate structure or continued existence of any company in the holding-company system does not unduly or unnecessarily complicate the structure, or unfairly or inequitably distribute voting power among security holders, of such holding-company system. * * *

Section 11 (e) of the Act, provides in part:

If, after notice and opportunity for hearing, the Commission shall find such plan, as submitted or as modified, necessary to effectuate the provisions of subsection (b) and fair and equitable to the persons affected by such plan, the Commission shall make an order approving such plan; and the Commission, at the request of the company, may apply to a court, in accordance with the provisions of subsection (f) of section 18 [79r of this chapter], to enforce and carry out the terms and provisions of such plan.

Section 24 of the Act, Title 15 U. S. C. A. Sec. 79x, provides that any person or party aggrieved by an order issued by the Commission may obtain a review upon petition to the Court of Appeals of the United States within any circuit wherein such person resides or has his principal place of business, or in the United States Court of Appeals for the District of Columbia. Such appeal must be taken within 60 days after the entry of such order. No such appeal has been taken and the time so to do has long since expired.

Subsection (f) of Section 18, Title 15 U. S. C. A. Sec. 79r (f), reads as follows:

Whenever it shall appear to the Commission that any person is engaged or about to engage in any acts or practices, which constitute or will constitute a violation of the provisions of this title [chapter], or of any rule, regulation, or order thereunder, it may in its discretion bring an action in the proper district court of the United States, the Supreme Court of the District of Columbia, or the United States courts of any Territory or other place subject to the jurisdiction of the United States, to enjoin such acts or practices and to enforce compliance with this title [chapter] or any rule, regulation, or order thereunder, and upon a proper showing a permanent or temporary injunction or decree or restraining order shall be granted without bond. The Commission may transmit such evidence as may be available concerning such acts or practices to the Attorney General, who, in his discretion, may institute the appropriate criminal proceedings under this title [chapter].

The authority of the Court under this section to approve the Plan in accordance with subsection (f) is challenged but it would certainly defeat the intent of the Congress and the purpose of the Act if the Court lacks such power in view of the express language of Section 11 (e) which reads:

If, upon any such application, the court, after notice and opportunity for hearing, shall approve such plan as fair and equitable and as appropriate to effectuate the provisions of Section 11 [this section] the court as a court of equity may, to such extent as it deems necessary for the purpose of carrying out the terms and provisions of such plan, take exclusive jurisdiction and possession of the company or companies and the assets thereof, wherever located; and the court shall have jurisdiction to appoint a trustee, and the court may constitute and appoint the Commission as sole trustee, to hold or administer, under the direction of the court

and in accordance with the plan theretofore approved by the court and the Commission, the assets so possessed.

The officers of the Company, because of the pending suit in the Chancery Court of Delaware, might refrain from carrying out the Plan without such a protective order as here applied for and of course the purpose of the Plan approved by the Commission would thereby be defeated and the assets of the Company possibly depreciated, if not, wasted.

But Section 25 of the Act, Title 15 U. S. C. A. Sec. 79y, providing for jurisdiction of offenses and suits, provides in part:

Any suit or action to enforce any liability or duty created by, or to enjoin any violation of, this title [chapter] or rules, regulations, or orders thereunder, may be brought in any such district or in the district wherein the defendant is an inhabitant or transacts business * * *. Judgments and decrees so rendered shall be subject to review as provided in sections 128 and 240 of the Judicial Code, as amended, [U. S. C. A. Title 28, Sections 225 and 347].

By the term of the Plan itself its effectiveness is dependent upon approval by a Federal Court as well as the Commission.

Consequently I hold that this Court has jurisdiction of the Company and the subject matter.

I am further persuaded to this determination by an examination of the Report of the Senate Committee on Interstate Commerce, No. 621, 74th Congress, First Session.

THE PLAN

The Plan contemplates the exchange of all of the Preferred and Common Stock of the Company now outstanding for New Common Stock. Each share of present Preferred Stock, together with all accumulated unpaid dividends, will receive five shares of New Common Stock. Each share of present Common Stock will receive one and four-fifths shares of New Common Stock. The new shares of Common Stock are to have a par value of \$10 each and will be entitled to one vote per share.

Upon carrying out the proposed Plan, the resulting distribution of New Common Stock will be as follows:

| | Shares | Percent |
|---|----------|---------|
| To present Preferred stockholders (5 new shares for each of 68,962 present shares) .. | 344, 810 | 95. 04 |
| To present Common stockholders (1½ new shares for each of 10,000 present shares) .. | 18, 000 | 4. 96 |
| Total..... | 362, 810 | 100. 00 |

The Plan also provides that the "Assignments and Agreements" now outstanding in the face amount of \$370,523.84, may be redeemed by the Company at any time upon thirty days notice and upon payment at the rate of \$100 for each \$95 face amount outstanding.

In connection with the consummation of the Plan, the Company proposes to make various accounting entries which will have the effect of adjusting or eliminating certain accounts in the Company's balance sheet. These accounting entries are in accordance with the Securities and Exchange Commission's Uniform System of Accounts for Public Utility Holding Companies; certain of the entries are required by the Uniform System, and the others are within the Company's discretion.

The Plan, by its terms, is to become effective if it secures not only the approval of the Securities and Exchange Commission, but also that of the holders of two-thirds of the Preferred and a majority of the Common Stock, and of a Federal Court upon application by the Securities and Exchange Commission pursuant to Section 11 (c) of the Act.

The contemplated procedure is as follows: If the approval of the Securities and Exchange Commission is secured, the Plan will be submitted for the consideration of the stockholders. If approval is given by the specified majorities, the Commission is requested to apply to a Federal Court to enforce and carry out the terms and provisions of the Plan. If the Plan is then approved by the Court, it is to be consummated either (a) by amending the charter of the existing corporation, or (b) by organization of a new corporation which will take over all of the assets and assume all of the liabilities and obligations of the existing corporation.

In the event that the existing corporation is to be used in the consummation of the proposed Plan, the present certificate of incorporation will be so amended as to eliminate all provisions relating to the presently authorized and outstanding First Preferred and Common Stock and so as to authorize the issuance of 500,000 shares of New Common Stock, each share having one vote and having a par value of \$10.

In the event that the proposed Plan is consummated by the formation of a new corporation, such new corporation will be organized under the laws of Delaware or such other state as may be determined by the board of directors. It will have powers and purposes substantially similar to those possessed by the present corporation. The new corporation will have an authorized capital consisting of 500,000 shares of Common Stock, each share having one vote and having a par value of \$10. Following the formation of such new corporation, all of the property now owned by Community Power and Light Company will be sold, transferred and assigned to the new corporation, which will at the same time assume all of the liabilities and obligations of the present company in return for such an amount of common stock of the new company as will be necessary to consummate the

proposed Plan. This Common stock will then be distributed in accordance with the provisions of the Plan.

QUESTIONS PRESENTED BY THE PLAN

In order to approve the Plan the Act requires the Commission to find that the Plan is necessary to effectuate the provisions of subsection (b) of Section 11, which in turn requires it to find that the present corporate structure of the Company is such that the Commission must take steps to insure that the Company's corporate structure will not unduly or unnecessarily complicate the structure of the holding-company system and to insure that the voting power is not unfairly or inequitably distributed among security holders, and that the Plan is fair and equitable to the persons affected by it.

All of the proceedings before the Commission were introduced upon the hearing before, and received in evidence by me.

In the Findings and Opinion of the Commission it found:

1. That the corporate structure of the Company was unduly and unnecessarily complicated and that the complications in the corporate structure of the Company rendered the corporate structure of the holding company system, of which the Company is a part, unduly and unnecessarily complicated, contrary to the standards of Section 11 (b) of the Act;

2. That the voting power was unfairly and inequitably distributed;

3. That the Plan was necessary to effectuate the provisions of subsection (b) (2) of Section 11 of the Act;

4. That the modification in the terms of the Assignments and Agreements was necessary to eliminate complications in the Company's corporate structure;

5. That the Plan was fair and equitable to both classes of stockholders;

6. That the modification in the terms of the Assignments and Agreements was fair to the holders thereof, and

7. That there was nothing in the proposed accounting transactions tending to make the Plan unfair or not in compliance with the Act.

PRESENT FINANCIAL CONDITION OF THE COMPANY

Since 1931, the Company and its subsidiaries, including General Public Utilities, Inc., have been short of working capital. Such cash as the system had was used to pay principal and interest on certain bank loans, interest on the Assignments and Agreements, and for construction purposes and hence could not be used for dividends on the Preferred Stock. As the dividends on the Preferred Stock accumulated it became more difficult for the Company or its sub-

sidiaries to sell securities to obtain the much needed additional capital.

From 1927 to 1931, the Company paid regular dividends on its Preferred and Common Stocks.

In every year from 1927 to 1930, the dividends paid exceeded the amounts earned.

In the period from 1932 to 1938, inclusive, the total net cash in the system, not including General Public Utilities, Inc., amounted to approximately \$5,054,608, and in the same period the following disbursements were made: (1) Payments of principal on bank debt, \$1,775,000; (2) interest on bank debt, \$337,782; (3) interest on Assignments and Agreements, \$294,704; (4) Construction, \$2,928,341; or a total of \$5,335,627, leaving a cash deficit for the period of \$281,219.

The bank loan, which cost the Company more than \$2,100,000 from 1931 to 1938 in principal and interest, was originally incurred by the Company at the instance of its then parent company, American Community Power Company (hereinafter called "American").

On September 8, 1931, the American, which then controlled the Company, caused it to issue a six percent Demand Note in the amount of \$1,500,000 in consideration of the payment of \$500,000 in cash by American to the Company and the assignment to the Company of a note in the face amount of \$1,000,000, payable to American by General Public Utilities, Inc.'s predecessor.

As of the same date, American borrowed \$1,500,000 from The Chase National Bank of The City of New York (hereinafter called "Chase") and executed and delivered a six percent collateral note for six months in that amount. As security, American turned over to Chase, the Company's note to it for \$1,500,000 and, as additional collateral, American Commonwealths Power Corporation (Del.), the parent of American (hereinafter called "Commonwealths"), deposited 50,000 shares of the common stock of American, which was all of that Company's outstanding stock.

As a part of the transaction, it was agreed by American that its note to Chase would mature upon (1) the nonpayment of an \$1,800,000 issue of notes of American, which were due November 1, 1931, or (2) upon the nonpayment of the \$4,000,000 issue of Secured Notes of General Public Utilities, Inc.'s predecessor, due December 1, 1931.

Neither of these obligations was paid at maturity.

To obtain a waiver from Chase of default on American's note it caused the Company to pledge additional collateral as security for its note. The additional collateral so pledged was all of the common

stock of the predecessor of Texas-New Mexico Utilities Company and \$1,800,000 of notes of General Public Utilities, Inc.'s predecessor.

Receivers were appointed for American by the Chancery Court of Delaware on Dec. 31, 1931, and on Feb. 15, 1932, the Company executed a Collateral Agreement with Chase under the terms of which the note of the Company was extended to May 1, 1932, and the Company recognized Chase as the holder of its note in due course and agreed to pay interest and principal of such note when due.

The note to Chase was finally liquidated, after periodic extensions, on March 27, 1936, as a result of funds borrowed from the Empire Trust Company and from the Continental Bank & Trust Company, both of New York City. The principal of the notes to these two banks was reduced until as of June 30, 1939 only \$150,000 was due to the Continental Bank & Trust Company. This has now been paid from the proceeds of a loan secured from the Reconstruction Finance Corporation.

Because of the conduct of its former parent companies, the Company was also required to issue certain "Assignments and Agreements" although it received no cash return therefrom.

During 1931, Commonwealths caused employees and officers of the operating subsidiaries of the Company to sell shares of its \$6.24 Preferred Stock and shares of the Prior Preferred Stock of American Commonwealths Power Corporation, New Jersey, in the territory served by such operating subsidiaries. None of the proceeds of these sales went to the Company or to any of its subsidiaries.

In order to avoid litigation and retain the good will of the customers of their subsidiaries, the Company offered to take up the Preferred Stock that had been so sold at the instance of Commonwealths (Del.). This transaction was evidenced by an assignment to the Company of any claim which such Preferred stockholders of Commonwealths (N. J.) may have had in the premises. In turn, the Company agreed to pay to the holder of such Preferred stock \$6.24 per annum for each \$100 face amount of Prior Preferred Stock (which had been sold for \$95). These obligations have no due date, but are exchangeable at the option of the Company for its junior Preferred stock, provided there are no arrears of dividends on the First Preferred Stock. The Company has never, because of said dividend arrears, been in a position to exercise its right to issue Preferred stock in settlement of these Agreements.

During the period from 1931 to 1938, the interest on the Assignments and Agreements amounted to \$294,704. This amount was paid by the Company with no cash return to it and to that extent utilized cash which would otherwise have been available for dividends on the First Preferred Stock.

It appears that the cash entering the system through normal business operations was not sufficient to meet the cash requirements of the system, including construction. During the same period it has been impossible for the subsidiary companies to take care of their own construction for additions and extensions through the sale of new securities.

The Trust Indenture, under which the \$14,000,000 principal amount of the Company's First Mortgage Collateral Trust Gold Bonds are issued, provides that all securities of the direct operating subsidiaries owned by the Company are to be pledged with the Trustees. The Company covenanted that it would not permit the subsidiaries to issue any additional securities unless such securities were also pledged with the Trustees. This provision prevented sale of securities to anyone except the Company and that company was not in a cash position to put any additional money in the operating properties.

General Public Utilities, Inc., has a similar provision in the Trust Indenture securing its First Mortgage and Collateral Trust 6½% Bonds. Its subsidiaries are thus unable to sell securities to finance their own extensions and additions. General Public Utilities, Inc. is not in a cash position to put additional funds into its subsidiaries, and, as has been stated, the Company cannot advance money to General Public Utilities, Inc., so that company may aid its subsidiaries.

Temporary respite from this situation was secured by the Company in May 1939, through the medium of a Reconstruction Finance Corporation loan of \$1,350,000. Of this amount, \$1,250,000 is to be used by the Missouri Utilities Company, The Kansas Utilities Company, and the Texas-New Mexico Utilities Company for construction of additions and extensions in the territory served by such companies. The remaining \$100,000 to be used by the Company, together with funds of its own, to pay off the bank loans previously mentioned.

Under the terms of the loan agreement the Company is presently restricted while the loan is outstanding to a maximum annual dividend of 50 cents per share on the New Common Stock, or a total annual dividend payment of not over \$181,405.

FAIRNESS OF THE PLAN

The Commission found that:

The most obvious question of fairness is the allocation of securities between the present Preferred and Common stockholders. Unless their present interests in the Company correspond to the proposed 95 to 5 distribution, the plan may be said to be unfair in the absence of offsetting considerations. On the other hand, it is to be recognized that such relationships cannot be measured with precision.

The usual methods for determining the fairness of a reallocation of securities require consideration of the values presently available for each class. On the

basis of book values, as determined by the latest balance sheet, there would appear to be an excess of value available for the Common Stock, which might be used as a basis for some recognition. However, as pointed out above, values on the balance sheet include items which ought not to be there and which it is now proposed to eliminate. When these eliminations are made, the margin apparently available for the Common Stock disappears.

This, however, is not conclusive as to the right of the Common Stock to participation. At the present time the corporate earnings exceed the Preferred dividend requirement and the forecasts of future earnings point to a still further improvement. It may be assumed, therefore, that although it will take many years before the present Common Stock can hope for a return, especially in view of the crippling effect of the present capital structure, nevertheless there is an eventual prospect which must be regarded as having a present value. If the company were in a position to pay out all of its corporate net income in the form of dividends, the Common stockholders might, on the basis of the present level of earnings, expect some return after approximately 10 years. However, according to the Company's management the system must conserve its cash for improvements, replacements, and betterments, and as pointed out above, the loan agreement with the Reconstruction Finance Corporation limits dividend payments so long as that loan is outstanding unless that corporation's consent is obtained to any proposed increase in dividend payments. Nevertheless, the possibility that there may eventually be dividends available for the Common Stock is such that we cannot say that the Common Stock has no value, and we therefore believe that it is entitled to some participation in the Company.

We have frequently said that for reorganization purposes earning power rather than the book value of assets is the best test of value. *Genesee Valley Gas Co., Inc.*, 3 S. E. C. 104 (1938); *In re Utilities Power & Light Corp.*, 1939, D. C. 29 F. Supp. 763, 5 S. E. C. 483. In the present case it is unnecessary to attempt to appraise the exact value of the Common Stock of Community. It is evident from the income figures, as previously set forth above, that there is some excess of earnings over present Preferred dividend requirements. We therefore believe that some value remains for the Common Stock. Under circumstances where a larger participation was being given to Common Stock, we might be required to evaluate more precisely the equity for such common stock. On the other hand, the fact that there appears to be no prospect of dividends being paid on the Common Stock for many years indicates that any participation being given to that class of stock must necessarily be slight. Under all the circumstances of the present case and upon consideration of the entire record, we are of the opinion that the proposed allocation is reasonable.

It may be argued that whatever value exists for the Common Stock is presently subordinated to the claims of the Preferred stockholders, whereas the plan proposes to place both on a parity so far as the future is concerned. In the present case such a contention seems unreal. Any attempt to give the Preferred stockholders for their overwhelming interest securities senior in rank to those issued to the holders of Common Stock would produce a useless complexity without substantially affecting the result. The interest of the present Common stockholders is so small as in no event to warrant the issuance of more than one class of securities.

It follows from the foregoing that the vesting of the Preferred stockholders with 95% of the voting power is consistent with the respective interests of the two classes of stock and we find the plan fair and equitable to both classes of stockholders.

As we have pointed out, the modification in the terms of the Assignments and Agreements is in substance merely incidental to the simplification of the Company's corporate structure. Since no real change is made in the rights of the

holders of Assignments and Agreements, and since they will continue to receive interest at the same rate unless and until the Company is able to redeem their securities at the full price, we find that the proposed alteration in the terms of these documents is fair to the holders thereof.

NECESSITY FOR PLAN

The Commission found:

With huge Preferred Stock arrearages which, because of the terms of the Reconstruction Finance Corporation's loan heretofore mentioned, will increase for the present rather than diminish, and in view of the fact that the Assignments and Agreements now outstanding cannot be called unless converted into junior preferred stock, which cannot be issued so long as Preferred dividends are in arrears, we are of the opinion that the Company's corporate structure is unduly and unnecessarily complicated. Under these circumstances, we are of the opinion that the complications in Community's corporate structure render the corporate structure of the holding company system of which Community is a part unduly and unnecessarily complicated, contrary to the standards of Section 11 (b).

We reach the same conclusion with respect to the distribution of voting power. As already stated, under the terms of the charter the holders of Common Stock are in a position to control the Company at all times and, in the absence of defaults, have the sole voting power for the election of directors. The fact is that the interest of the Common Stock in the Company's assets and earnings is at best slight. In substance the Company belongs to the Preferred stockholders, assuming that its creditors are secure in their claims. We therefore conclude, and so find, that the voting power is presently unfairly and inequitably distributed.

The proposed modification in the terms of the Assignments and Agreements is merely an incident to the transformation of the Company's corporate structure from three authorized classes to one class of stock. Under the present terms of the Assignments and Agreements, they may be converted into a junior preferred stock "if and when defaults in preferred dividends have been remedied and regular preferred dividends have been resumed." Since the consummation of the simplification plan will terminate all rights to accrued dividends, it is evident that the Company, upon the exchange of stock required by the plan, would, so far as the terms of the Assignments and Agreements are concerned, be in a position to convert the Assignments and Agreements into preferred stock and then immediately to call such preferred stock at its call price of \$100 per unit. The effect of the proposed modification, therefore, appears merely to make unnecessary the actual issuance and calling of the junior preferred stock. In that way the additional complication in the corporate structure resulting from such issuance is avoided. No real change is made in the rights of the holders of Assignments and Agreements. So far as any alteration is made requiring our approval, therefore, we find that such modification in the terms of the Assignments and Agreements is necessary to eliminate complications in the Company's corporate structure and to carry out the original purposes of the Assignments and Agreements in the light of the elimination of the Company's Preferred Stock and its transformation into a one stock company.

Under all of the circumstances of this case, in the light of the Company's present financial condition and future prospects, and in view of the present inequitable distribution of voting power, we conclude and so find that the plan of corporate simplification is necessary to effectuate the provisions of subsection (b) (2) of Section 11.

It has been suggested to the Court, as previously stated, that Section 11 of the Act is not an exercise of the Congressional power over Interstate Commerce in that "the test of application * * * is not whether the holding company is engaged in or affects interstate commerce but rests solely on the test of whether it is a holding company."

This suggestion is without merit. Section 11 does not apply to all holding companies. It is expressly limited in its application to "registered" holding companies under Section 5 of the Act. Nor is registration required indiscriminately of all holding companies as such. On the contrary, registration is obligatory only for those holding companies which engage in certain specified types of transactions.

Section 4 (a) of the Act 15 U. S. C. A. Sec. 79d (a), reads:

After December 1, 1935, unless a holding company is registered under section 5 [79e of this title], it shall be unlawful for such holding company, directly or indirectly—

(1) to sell, transport, transmit, or distribute, or own or operate any utility assets for the transportation, transmission, or distribution of, natural or manufactured gas or electric energy in interstate commerce;

(2) by use of the mails or any means or instrumentality of interstate commerce to negotiate, enter into, or take any step in the performance of, any service, sales, or construction contract undertaking to perform services or construction work for, or sell goods to, any public-utility company or holding company;

(3) to distribute or make any public offering for sale or exchange of any security of such holding company, any subsidiary company or affiliate of such holding company, any public-utility company, or any holding company, by use of the mails or any means or instrumentality of interstate commerce, or to sell any such security having reason to believe that such security, by use of the mails or any means or instrumentality of interstate commerce, will be distributed or made the subject of a public offering;

(4) by use of the mails or any means or instrumentality of interstate commerce, to acquire or negotiate for the acquisition of any security or utility assets of any subsidiary company or affiliate of such holding company, any public-utility company, or any holding company;

(5) to engage in any business in interstate commerce; or

(6) to own, control, or hold with power to vote, any security of any subsidiary company thereof that does any of the acts enumerated in paragraphs (1) to (5), inclusive, of this subsection.

In *Electric Bond and Share Co. v. Securities and Exchange Commission*, 1938, 303 U. S. 419, 58 S. Ct. 678, 82 L. Ed. 936, 115 A. L. R. 105, the Court sustained Sections 4 (a) and 5 of the Act as constitutional and held that the doing of any of the things specified in clauses (1) to (6) of Section 4 (a) above quoted constituted an engagement in interstate commerce subject to the regulation of Congress. Therefore, the only holding companies required to register are those which engage in interstate commerce. Since Section 11 by its terms applies only to registered holding companies, it is evident that "the test of application" does not "rest solely on * * * whether the

Company is a holding company" without regard to whether it is "engaged in or affects interstate commerce."

The further suggestion has been made to the Court that, despite its registration under Section 5 of the Act, the Company is not subject to regulation by Congress under the commerce clause because it "is simply a holding company collecting dividends and interest from its investments, in no reasonable sense, engaged in interstate commerce." But in view of the regulatory provisions of the Act which take effect only after registration it would seem unlikely that the officers and directors of the Company would have caused it to register under Section 5 of the Act unless the Company engaged in interstate commerce as defined in clauses (1) to (6) of Section 4 (a).

However that may be, the record is clear that at least three subsidiaries of the Company transmit, and own and operate utility assets for the transmission of electric energy in interstate commerce, within the meaning of clause (1) of Section 4 (a) of the Act. These are Texas-New Mexico Utilities Company, Kansas Utilities Company and Missouri Utilities Company, all of whose outstanding voting securities are owned, or controlled and held by the Company with power to vote. That the interstate commerce is conducted through the subsidiary companies rather than by the Company itself is of no moment. In *Electric Bond & Share Co. v. Securities and Exchange Commission*, supra, Mr. Chief Justice Hughes said (303 U. S. at page 440, 58 S. Ct. at page 686, 82 L. Ed. 936, 115 A. L. R. 105):

* * * That they conduct such transactions through the instrumentality of subsidiaries cannot avail to remove them from the reach of the federal power. It is the substance of what they do, and not the form in which they clothe their transactions, which must afford the test. The constitutional authority confided to Congress could not be maintained if it were deemed to depend upon * * * mere modal arrangements * * *.

I deem the second suggestion to be without merit.

The suggestion was further made that Section 11 of the Act is not within "the power of Congress to pass uniform laws on bankruptcy * * * (or) * * * to establish post offices and post roads."

Reliance is placed by both suggestors on *Burco, Inc. v. Whitworth*, 4 Cir., 1936, 81 F. 2d 721. That case arose upon an application for instructions by a trustee appointed under Section 77B of the Bankruptcy Act, 11 U. S. C. A. § 207. The debtor was a holding company as defined by the Act and the question was whether the trustee should comply with the registration provisions of Sections 4 (a) and 5. The Court held that those sections were unconstitutional and directed the trustee to disregard them. That decision has been clearly overruled by the later determination of the Supreme Court in the *Electric Bond & Share Co. Case*, 1938, 303 U. S. 419, 58 S. Ct. 678, 82 L. Ed. 936,

115 A. L. R. 105, that Sections 4 (a) and 5 are constitutional. The Court in the *Burco* case, however, unlike the Supreme Court in the *Electric Bond & Share Co.* case, gave expression to opinions concerning sections of the Act other than those in issue. This, of course, is sheer obiter. In view of the fact that the *Burco* case has been overruled as to the matter decided, little weight can be given to its dicta.

The Company is engaged in interstate commerce through the instrumentality of its subsidiaries and the application of subsection (b) (2) and (e) of Section 11 are clearly within the power of Congress under the commerce clause.

The power of Congress over interstate commerce is, subject to the limitations of the Bill of Rights, plenary and sovereign (*Kentucky Whip & Collar Co. v. Illinois Central Railroad Co.*, 1937, 299 U. S. 334, 345, 57 S. Ct. 277, 81 L. Ed. 270; *Champion v. Ames*, 1903, 188 U. S. 321, 347, 352, 23 S. Ct. 321, 47 L. Ed. 492; *Gilman v. Philadelphia*, 1865, 3 Wall. 713, 725, 18 L. Ed. 96; *Gibbons v. Ogden*, 1824, 9 Wheat. 1, 196, 6 L. Ed. 23; *Cohens v. Virginia*, 1821, 6 Wheat. 264, 412, 5 L. Ed. 257) and is not limited to such commerce itself but extends "to every instrumentality or agency by which it is carried on" (*Minnesota Rate Cases*, 1913, 230 U. S. 352, 399, 33 S. Ct. 729, 739, 57 L. Ed. 1511, 48 L. R. A., N. S., 1151, Ann. Cas. 1916A, 18) and to the "persons engaged in it." *Sherlock v. Alling*, 1876, 93 U. S. 99, 103, 23 L. Ed. 819.

Within the field of interstate commerce Congress possesses a police power to promote the general welfare akin to that of the states in the realm of their domestic affairs. *Nebbia v. New York*, 1934, 291 U. S. 502, 524, 54 S. Ct. 505, 78 L. Ed. 940, 89 A. L. R. 1469; *Brooks v. United States*, 1925, 267 U. S. 432, 436, 45 S. Ct. 345, 69 L. Ed. 699, 37 A. L. R. 1407; *Board of Trade of City of Chicago v. Olsen*, 1923, 262 U. S. 1, 41, 43 S. Ct. 470, 67 L. Ed. 839.

Congress may, therefore, under the commerce clause, enact legislation "to foster, protect and control [interstate] commerce with appropriate regard to the welfare of those who are immediately concerned, as well as the public at large, and to promote its growth and insure its safety." *Dayton-Goose Creek R. Co. v. United States*, 1924, 263 U. S. 456, 478, 44 S. Ct. 169, 172, 68 L. Ed. 388, 33 A. L. R. 472. It is within the province of Congress, moreover, in the regulation of interstate commerce to provide for the security of the people in their relationships to corporations engaged in such commerce. Thus in *Crutcher v. Kentucky*, 1891, 141 U. S. 47, 58, 11 S. Ct. 851, 854, 35 L. Ed. 649, the Court said:

* * * The prerogative, the responsibility, and the duty of providing for the security of the citizens and the people of the United States in relation to foreign corporate bodies, or foreign individuals with whom they may have relations of foreign commerce, belong to the government of the United States * * *.

And the same thing is exactly as true with regard to interstate commerce as it is with regard to foreign commerce. No difference is perceivable between the two. * * *

The powers of Congress in this regard were succinctly stated by the late Frank B. Kellogg some thirty years ago:

* * * Within its power of regulation it may prescribe what corporations may so engage in such commerce. It may prohibit corporations organized under foreign governments from engaging therein, or prescribe the regulations under which they may so engage. It may equally prohibit state corporations from so engaging, or as a condition prescribe the regulations under which they may engage. Such conditions may include the terms under which the capital stock shall be issued and paid for, and proper guaranties to insure the solvency of such corporations, to the end that their securities may be safe investments for the people, and that they may be able to perform their obligations as instrumentalities of commerce.

Federal Incorporation and Control, 20 Yale L. J. 177, 188 (1910).

Similarly Victor Morawetz, an eminent authority on constitutional and corporate law, wrote over a quarter of a century ago:

* * * The organization, powers, and financial conditions of a * * * corporation may have a direct and important relation to the transaction of interstate and international commerce, and may be of such a character as to render the * * * operations of the corporation a menace to the security and welfare of the people of all the states. A statute prohibiting the transaction of interstate commerce by means of a corporate organization which is a menace to the security of the public would seem justifiable as an exercise of the police power over interstate commerce and as a regulation of such commerce within the meaning of the Constitution.

The Power of Congress to Enact Incorporation Laws and to Regulate Corporations, 26 Harv. L. Rev. 667, 680 (1913).

Subsections (b) (2) and (e) of Section 11 of the Act are clearly within the power of Congress above described. A corporation engaged in interstate commerce whose corporate structure is unduly or unnecessarily complicated or unfairly and inequitably distributes voting power among its security holders is manifestly inimical both to that commerce and its own security holders. That is especially so of public utility holding companies one of whose main functions is to finance the operations of their subsidiaries through funds raised by the sale of their own securities.

The suggestion that, in providing a means of corporate simplification for registered holding companies, the Act is arbitrary and capricious is demonstrably unwarranted.

The suggestion that the plan is not within Section 11 (b) (2) in that the corporate structure of the Company is not complicated and does not unfairly and inequitably distribute voting rights is equally untenable. It appears clearly from the opinion of the Commission approving the plan that, although there have been earnings, dividends have not been declared since November 1931 because the funds were

found necessary to meet debt obligations and to pay for necessary improvements to the properties of the operating subsidiaries. With huge arrearages of unpaid and undeclared dividends on the Preferred Stock, the Company finds itself without credit to raise the funds necessary to enable it to fulfill its duties to its subsidiaries. The "Assignments and Agreements" being without maturity, constitute perpetual debentures, which, unless the Plan is consummated or the arrearages on the Preferred Stock are somehow paid, cannot but contribute to the inability of the Company to function normally.

Complexity is not a matter to be determined merely by counting the classes of securities outstanding. A corporate structure is unduly and unnecessarily complicated when it prevents the corporation involved from performing its functions. By such a test there can be no doubt that the Company's corporate structure falls within the meaning of Section 11 (b) (2) of the Act.

That the voting rights are unfairly distributed is apparent. The Commission found the 10,000 shares of outstanding Common Stock to be valueless on the basis of adjusted book-value, and on an earning basis to have but a 5 percent interest in the Company. Yet this class of stock presently controls the Company through a preponderance of voting strength.

It has been further suggested that in their application in the instant case subsections (b) (2) and (e) of Section 11 are unconstitutional in that they would abrogate "vested contractual rights given * * * by state law." I do not agree. In the exercise of its powers under the Constitution, Congress may properly enact legislation which has the effect of impairing or even abrogating existing contract rights. This has been recognized on numerous occasions by the Supreme Court in sustaining statutes enacted under the power to coin money and regulate its value. *Legal Tender Cases*, 1870, 12 Wall. 457, 549, 550, 20 L. Ed. 287; *Norman v. Baltimore & Ohio R. Co. (Gold Clause Case)*, 1935, 294 U. S. 240, 55 S. Ct. 407, 79 L. Ed. 885, 95 A. L. R. 1352, as well as under the commerce clause, *United States v. Southern Pac. Co.*, 1922, 259 U. S. 214, 234, 42 S. Ct. 496, 66 L. Ed. 907; *New York v. United States*, 1922, 257 U. S. 591, 600, 601, 42 S. Ct. 239, 66 L. Ed. 385; *Philadelphia, etc., R. Co. v. Schubert*, 1912, 224 U. S. 603, 613, 32 S. Ct. 589, 56 L. Ed. 911; *Louisville & N. R. Co. v. Mottley*, 1911, 219 U. S. 467, 480-482, 31 S. Ct. 265, 55 L. Ed. 297, 34 L. R. A., N. S., 671; *Addyston Pipe & Steel Co. v. United States*, 1899, 175 U. S. 211, 226-235, 20 S. Ct. 96, 44 L. Ed. 136. Thus in the *Schubert* case, *supra*, Mr. Justice Hughes, as he then was, said (224 U. S. at page 613, 614, 32 S. Ct. at page 592, 56 L. Ed. 911):

* * * The power of Congress, in its regulation of interstate commerce * * * [is] not fettered by the necessity of maintaining existing arrangements and stipulations which * * * conflict with the execution of its policy. To

subordinate the exercise of the Federal authority to the continuing operation of previous contracts would be to place, to this extent, the regulation of interstate commerce in the hands of private individuals, and to withdraw from the control of Congress so much of the field as they might choose by prophetic discernment to bring within the range of their agreements. The Constitution recognizes no such limitation. It is of the essence of the delegated power of regulation that, within its sphere, Congress should be able to establish uniform rules, immediately obligatory, which as to future action should transcend all inconsistent provisions. Prior arrangements were necessarily subject to this paramount authority.

Nor is the suggestion that Sections 11 (b) (2) and 11 (c) of the Act in their present application violate the Tenth Amendment of any merit. Assuming that Delaware law prohibits its corporations from amending their charters so as to substitute some other right for that of Preferred shareholders to accrued unpaid and undeclared dividends: Congress is not fettered in the regulation of the instrumentalities of interstate commerce by state law. *United States v. Delaware & Hudson Co.*, 1909, 213 U. S. 366, 405, 29 S. Ct. 527, 53 L. Ed. 836; *Northern Securities Co. v. United States*, 1904, 193 U. S. 197, 345, 24 S. Ct. 436, 48 L. Ed. 679; *Pittsburgh & W. V. R. Co. v. Interstate Commerce Commission*, 1923, 54 App. D. C. 34, 293 F. 1001, 1003, appeal denied, 1924, 266 U. S. 640, 45 S. Ct. 124, 69 L. Ed. 483. Thus in the *Delaware & Hudson* case, *supra*, the Court said (213 U. S. at page 405, 29 S. Ct. at page 535, 53 L. Ed. 836):

* * * The power to regulate commerce possessed by Congress is, in the nature of things, everenduring, and therefore the right to exert it today, tomorrow, and at all times in its plenitude must remain free from restrictions and limitations arising or asserted to arise by state laws, whether enacted before or after Congress has chosen to exert and apply its lawful power to regulate.

In the *Pittsburgh & W. V. R. Co.* case, *supra*, the Court sustained Section 20 (a) of the Interstate Commerce Act, 49 U. S. C. A. § 20 (a), which placed the issuance of securities by transportation companies engaged in interstate commerce under the regulation of the Interstate Commerce Commission. In overruling a contention similar to that here raised, the Court said (54 App. D. C. 34, 293 F. at page 1003):

The validity of section 20a, *supra*, is questioned on the ground that it is not a regulation of Interstate Commerce, nor within the power of Congress, but is instead a usurpation of states' rights contrary to the Tenth Amendment of the Constitution of the United States. It is authoritatively asserted that with one or two exceptions all the railroad corporations of the country are organized under state laws, and it is contended are subject exclusively to the constitution and laws of the states in which they were created. We are not impressed by this contention. Unquestionably every state has plenary power over its corporations, but when that power comes in conflict with the exercise by Congress of a power expressly conferred by the Constitution, the authority of the state must yield. We are here considering the power of Congress to regulate interstate commerce; in that field the authority of Congress is supreme. A law of Congress enacted pursuant to express constitutional sanction, is the supreme law of the land, "anything in the Constitution or laws of any state to the contrary notwithstanding."

The Court said in *Champion v. Ames*, 1903, 188 U. S. 321, 357, 23 S. Ct. 321, 327, 47 L. ED. 492:

If it be said that the act * * * is inconsistent with the Tenth Amendment, reserving to the States respectively or to the people the powers not delegated to the United States, the answer is that the power to regulate commerce among the States has been expressly delegated to Congress.

But the Delaware law is not as has been suggested. All that *Keller v. Wilson & Co.*, Del. Sup., 1936, 190 A. 115, and the cases that follow it (relied upon by Mr. Duane) hold is that accumulated unpaid and undeclared dividends are not subject to elimination by action of the stockholders under Section 26 of Delaware's General Corporation Law. This is apparent from the later decision of the same court in *Federal United Corporation v. Havender*, Del. Sup., 1940, 11 A. 2d 331, holding that such dividends can properly be eliminated by corporate action under Sections 59 and 59A of the General Corporation Law.

The *Keller* case, *supra*, turns upon the point that Section 26 of the General Corporation Law was not in effect when the corporation in question was organized and that consequently rights of preferred shareholders contracted before its enactment were not subject to impairment by it. *Consolidated Film Industries v. Johnson*, Del. Sup., 1937, 197 A. 489, goes a step further. It was there held that even as to corporations organized after its enactment, Section 26, while effectively creating means to bar the cumulation of future dividends, could not be used to affect dividends already accrued without impairing the obligation of contract. These cases, of course, are based on the provision of Section 10 of Article I of the federal Constitution which prohibits the states from impairing obligations of contract. But Congress is not subject to any such restriction, and the plan before this Court is promulgated not by virtue of any state law, but under the paramount and exclusive power of the federal government to regulate interstate commerce and its instrumentalities.

In the *Havender* case, *supra*, the Supreme Court of Delaware made it clear that the public policy of that state did not prohibit the elimination of accrued unpaid and undeclared dividends. There the court found in Sections 59 and 59A of the General Corporation Law a caveat to preferred shareholders (apparently missing in Section 26) that their right to accumulated unpaid and undeclared dividends might be eliminated. The court therefore held that those sections afford means to accomplish that end without conflicting with the prohibition of Section 10 of Article I of the federal Constitution.

The policy of Delaware law and the concern of the courts of that state with this subject was well phrased in the *Havender* case, *supra*, where the court said, 11 A. 2d, at page 342:

There is no invasion of legal or equitable rights, nor is there moral wrong, in disposing of dividends on preference stock accumulated through time other than

by their payment in money, if the right to such dividends has not the status of a fixed contractual right * * *, and if the terms of disposal are fair and equitable in the circumstances of the case; * * *.

Thus the public policy of Delaware is not against the compounding of accumulated dividends. It is only when state action in that regard would invade contract rights that the law of Delaware hesitates. But, as already noted, the plan before this Court is not based on Delaware law, but on paramount federal law which is not subject to Section 10 of Article I of the federal Constitution.

It has been further suggested that in their application to the case at bar Sections 11 (b) (2) and 11 (e) of the Act are "spoliative and confiscatory and in violation of the Fifth Amendment." But as the Supreme Court has on numerous occasions pointed out the proscription by the Fifth Amendment of the deprivation of property without due process of law applies only to direct appropriations. *Norman v. Baltimore & Ohio R. Co.*, 1935, 294 U. S. 240, 55 S. Ct. 407, 79 L. Ed. 885, 95 A. L. R. 1352; *Union Bridge Co. v. United States*, 1907, 204 U. S. 364, 27 S. Ct. 367, 51 L. Ed. 523; *Scranton v. Wheeler*, 1900, 179 U. S. 141, 21 S. Ct. 48, 45 L. Ed. 126; *Legal Tender Cases*, 1870, 12 Wall. 457, 20 L. Ed. 287.

Thus in answer to a similar contention it was said in the *Legal Tender cases*, *supra*, 12 Wall. at 551, 20 L. Ed. 287:

* * * That provision has always been understood as referring only to a direct appropriation, and not to consequential injuries resulting from the exercise of lawful power. It has never been supposed to have any bearing upon, or to inhibit laws that indirectly work harm and loss to individuals. A new tariff, an embargo, a draft, or a war may inevitably bring upon individuals great losses; may, indeed, render valuable property almost valueless. They may destroy the worth of contracts. But whoever supposed that, because of this, a tariff could not be changed, or a non-intercourse act, or an embargo be enacted, or a war be declared? * * *

That no taking within the meaning of the Fifth Amendment is here involved is apparent.

There is a further suggestion that Sections 11 (b) (2) and 11 (e) of the Act do not authorize a plan altering the rights of stockholders *inter sese*. This is coupled with the additional suggestion that this Court cannot enforce such a plan because Section 11 (e) of the Act gives the Court jurisdiction only over the Company and its assets but not over the stockholders.

Section 11 (b) (2) expressly provides for the elimination of undue and unnecessary complications in the corporate structure of a company. But the corporate structure of a company consists of the classes of its securities outstanding and the respective rights of their holders. Certainly if undue and unnecessary complications in a company's corporate structure are to be eliminated the statute must envision a readjustment of those rights. Any other interpretation

of the statute would render it ineffectual to accomplish one of its stated purposes.

Section 11 (e) of the Act gives the Court jurisdiction over the corporation and its assets to the extent necessary to enforce and carry out the plan. Such jurisdiction is manifestly sufficient to work a readjustment of the rights of security holders. This is so, at least insofar as stockholders are concerned, because jurisdiction over the corporation carries with it jurisdiction over the corporate charter which is the source and mainspring of shareholders' rights. Having jurisdiction over the corporation and its charter the court has ample power. On numerous occasions stockholders' rights have been altered by courts acting under former Section 77B of the National Bankruptcy Act and Chapter X of that Act as amended, 11 U. S. C. A. Sec. 207, 501 et seq. In both such classes of cases the courts had jurisdiction not over the stockholders but merely over the corporation and its assets.

It would seem that stockholders of a corporation involved in proceedings under Section 11 (e) of the Act are in no different position from stockholders of corporations in reorganization under Section 77B or Chapter X. In each case the stockholders are afforded opportunity for hearing. They may take advantage of that opportunity or they may not. But in any event the Court's jurisdiction over the corporation, deemed adequate to effect a readjustment of stockholders' rights under Section 77B and Chapter X, is clearly sufficient to accomplish that purpose under Section 11 (e).

Finally, as Mr. Justice Pitney said in *Blair v. United States*, 1919, 250 U. S. 273, 279, 39 S. Ct. 468, 470, 63 L. Ed. 979:

Considerations of propriety, as well as long established practice, demand that we refrain from passing upon the constitutionality of an act of Congress unless obliged to do so in the proper performance of our judicial function, when the question is raised by a party whose interests entitle him to raise it.

The constitutionality of the Act, moreover, is buttressed by a presumption to be overcome only "when the unconstitutionality exists beyond a rational doubt." *International Mercantile Marine Co. v. Stranahan*, C. C., S. D. N. Y., 1907, 155 F. 428, 430.

Similarly in *Sarony v. Burrow-Giles Lithographic Co.*, C. C., S. D. N. Y., 1883, 17 F. 591, 592; the late distinguished father of my colleague Judge Coxe said:

The court should hesitate long and be convinced beyond a reasonable doubt before pronouncing the invalidity of an act of congress. The argument should amount almost to a demonstration. If doubt exists the Act should be sustained. The presumption is in favor of its validity. This has long been the rule—a rule applicable to all tribunals, and particularly to courts sitting at nisi prius. Were it otherwise, endless complications would result, and a law which, in one circuit, was declared unconstitutional and void, might, in another, be enforced as valid.

For the foregoing reasons the application will be granted. Submit findings of fact and conclusions of law and decree providing that this Court approves the Plan as fair and equitable to the persons affected and necessary to effectuate the provisions of subsection (2) of Section 11 (b) and that this Court as a Court of Equity for the purpose of carrying out the terms and provisions of such Plan takes exclusive jurisdiction and possession of the Company and the assets thereof wherever located and appoints the Company as sole Trustee in possession to hold and administer under the direction of the Court and in accordance with the Plan thus approved, the assets so possessed.

HULBERT, *U. S. D. J.*

Dated: N. Y., *June 15, 1940.*

APPENDIX XI

REPORT OF THE SPECIAL COMMITTEE ON COÖPERATION WITH SECURITIES AND EXCHANGE COMMISSION¹

(Adopted May 14, 1940)

TO THE COUNCIL OF THE AMERICAN INSTITUTE OF ACCOUNTANTS:

Gentlemen: This report summarizes the activities of the special committee on cooperation with Securities and Exchange Commission during the past eight months. We shall also make reference in this report to certain releases of the S. E. C.

INDEPENDENT STATUS OF THE PUBLIC ACCOUNTANT

When the present chairman of the S. E. C. took office he said that the independence of the accountant must be preserved and strengthened and standards of thoroughness and accuracy protected. The interest of the S. E. C. in this matter and the influence they can exert will undoubtedly fortify the independent status of the public accountant.

Last fall, for example, the chief accountant of the Commission was directed by the Commission to discuss with committees of the Institute whether it would not be possible for the S. E. C. to help in strengthening the position of the public accountant. The Commission expressed the desire to be of assistance in cases where an accountant who insists on making an audit of adequate scope or on following an accepted accounting principle may be faced with the loss of a client. No practicable solution to this problem has yet been found, but the initiative taken by the S. E. C. in the matter is significant of their interest in our behalf.

A few months ago we were asked by one of the commissioners whether appointment of auditors by stockholders rather than by the management would make for greater independence on the part of the auditor. We expressed our belief that the auditor's independence did not depend upon the channel of his appointment. One of the provisions in the Wagner-Lea bill for regulation of investment companies would require that accountants be selected by vote of the shareholders. The purpose of that provision, Judge Healy of the S. E. C. said in recent hearings before the Senate committee on banking and currency, was to impress upon accountants that their responsibility is to the security holders rather than to the management.

¹ This is a Committee of the American Institute of Accountants.

The latest amendment to the proxy regulation requires that when the election of an auditor is one of the matters to be acted upon pursuant to the proxy solicited, the proxy statement shall describe briefly any material relationship of the auditors to the company and any of its affiliates and similar information with respect to any relative or spouse of the auditor having the same home as the auditor. If such a relative holds investments in securities of the company or of any of its affiliates, there may exist a material relationship which would have to be described in the proxy statement. Here regulation is carried to an extreme, but we can have no dissent from its aim which is support of the independence of the auditor.

In accounting-series release No. 2, the Commission took the position that an accountant cannot be deemed to be independent if he holds an interest in the registrant that is significant with respect to its total capital or his own personal fortune, and that in one case a firm of accountants could not be considered independent because one of the partners owned stock in a client corporation which was substantial in value and constituted more than one percent of the partner's personal fortune. That pronouncement by the S. E. C. was a salutary one, in our opinion. We believe that accountants would be well advised to refrain from investing in any securities of their client companies.

AUDITING METHODS

The S. E. C. has stressed the importance of examination of books and records at the place where they are kept and the practice of inspecting the company's plant and its products during an audit. Accountants should aim to familiarize themselves with the plant layout, the operating methods, the nature of the products, the personnel of the accounting department, and the methods of internal check and control, and to substantiate oral explanations received by contact with employees having first-hand knowledge of the facts or by observation of the physical aspects of the business.²

In another case³ that came before the S. E. C., the Commission found that an audit was inadequate because it did not comprise an investigation of the accounting methods followed at a branch office. The Commission based its finding on its rule of several years standing that in giving due weight to an internal system of audit the accountants shall review the accounting procedures followed and satisfy themselves that the procedures are in fact being followed.

There are some indications that the S. E. C. expects that examinations by auditors should be more detailed. Here is one of the most difficult problems confronting the auditor. He cannot make a com-

¹ Securities Act release No. 2180, Feb. 20, 1940.

² Securities Act release No. 1744, May 25, 1938.

plete audit of all the transactions or all the accounts, and his observations of the physical plant, operations, and products must be quite restricted. He is obliged, for the most part, to draw his conclusions about the integrity of the accounts as a whole from examination of a portion of the transactions and book entries. He has to render his report promptly or the report will be of little use to the public. He has to undertake the audit at a reasonable fee to the company. If he should fail to discern that a minor discrepancy is not a bit of carelessness, but is part of a manipulation of larger proportions, the risk to him is that his oversight, in the light of after events, may be made to appear to be gross negligence.

All business concerns should not be saddled with the expense of a yearly audit as detailed as that designed for the occasional concern whose management comes under suspicion.

An auditor must expect to incur the ill will of some clients for insistence on a principle of accounting or disclosure; he will be indeed fortunate if throughout his career no ingenious fraud in bookkeeping escapes him, if he is never severely blamed for an oversight; he will seldom receive commendation for his most conscientious investigations that are conducted in accordance with the best technique and result in no spectacular discovery.

A question of audit procedure which has attracted some attention from the S. E. C. is whether the auditor, instead of depending upon his own interpretation of contracts or other legal documents or upon the explanations of them by counsel of the client company, should himself engage counsel to construe the documents. With few exceptions we think the auditor is justified in accepting the opinion of counsel of the client company on the meaning of legal documents.

When we read the releases of the S. E. C. we cannot fail to be impressed with the relative importance ascribed by the Commission to corporate earnings. We may ask ourselves whether the usual procedure for audit of operating accounts of a business concern is adequate in the interest of investors or whether it would not be practicable to make more use of statistical data which the auditor could ascertain at intervals during the year from the operating departments.

CERTIFICATION

In promulgating the new Regulation S-X, which we shall discuss presently, the S. E. C. announced that the rules governing certification by accountants would be reconsidered upon the completion of pending proceedings with a view to revisions deemed necessary as a result of these cases. Before issuing any new rule on certification, the Commission, following its usual practice, will undoubtedly discuss any proposed changes with a committee of the Institute.

We understand that the S. E. C. has taken cognizance of the Institute bulletin, "Extensions of Auditing Procedure," and that their usual policy is not to accept any auditor's certificate which indicates that in his examination of accounts receivable or inventories he has not followed the procedure outlined in the bulletin.

REGULATION S-X

During the past two years the Institute committee has had a number of conferences with the S. E. C. staff and one of the commissioners with regard to successive drafts of new accounting requirements. Finally issued in February of this year, these requirements are now known as Regulation S-X. The amendments to former requirements effected by this new regulation were described in the March 1940, issue of *The Journal of Accountancy*. These amendments, most persons will probably agree, do not add materially to the bulk of information required to be included in financial statements and schedules in registration statements.

Regulation S-X should not be regarded as the last word. We may expect it to be revised from time to time. The staff of the S. E. C. do not feel bound to accept all financial statements that are prepared exactly in conformity with the requirements of Regulation S-X, and they may at times call for additional information or insist that information shall be presented in somewhat different form than that indicated in Regulation S-X. Accountants should bear in mind that Regulation S-X, like previous instruction books, is only a minimum requirement.

FOOTNOTES TO FINANCIAL STATEMENTS

Financial statements in registration statements have been replete with explanatory footnotes. A substantial number of prospectuses contain, on the average, a full page of footnotes to every balance-sheet or income statement. The S. E. C. in some of the cases decided have considered that quite small items, omitted or erroneously described, were material. Accountants have to recommend, in the best interests of their clients, the disclosure of much explanatory information appended to the financial statements.

The Commission has had experience with a few cases where footnotes were manifestly used improperly. In one release the Commission held that the face of a balance-sheet containing an untrue statement through overvaluation of an asset is not curable by a footnote admitting the overvaluation. Two years ago, in accounting-series release No. 4, the Commission formally defined its administrative policy on financial statements by declaring in substance that a financial statement founded on accounting principles for which there is no

substantial authoritative support presumably is misleading despite disclosures in footnotes or in the accountants' certificate.

It may not always be possible, even with the attention that is being given to the development of accounting principles, to find a substantial authoritative precedent for every kind of transaction met with in special cases. We believe that the S. E. C. is disposed to administer accounting-series release No. 4 in the spirit rather than in the letter.

REPORTS TO STOCKHOLDERS

Uniformity or standardization of accounting and reporting is one of the avowed objectives of the S. E. C. The fact that some corporations now publish quite condensed financial statements, in the judgment of the S. E. C., points to the need of a regulation prescribing what financial information corporations shall furnish to investors in their annual reports.

The S. E. C. has tentatively considered requiring corporations subject to the securities-exchange act which solicit proxies from their stockholders to furnish annually to their stockholders a balance-sheet, income statement, surplus statement, and schedule of supplementary profit-and-loss information conforming in general with the requirements of form 10-K. In meetings with the S. E. C. legal staff and with the chief accountant of the Commission, members of our committee offered several suggestions respecting such a requirement. There are a number of difficulties to be overcome. One is the time factor. We have pointed out to the S. E. C. that if corporations should be required to furnish to their shareholders balance-sheets, income statements, surplus statements, and supplementary profit-and-loss statements conforming with the standard accounting requirements of the S. E. C. and including, in the case of companies that have subsidiaries, consolidated statements and statements of any significant unconsolidated subsidiaries, the effect probably would be that annual meetings of corporations would be set forward and financial reports would reach the stockholders later in the year than at present.

There appears to be no disposition on the part of the S. E. C. to prescribe requirements for quarterly reports.

NATURAL BUSINESS YEAR

The congestion of work which besets many accounting firms during the winter months, owing to the preponderance of the calendar-year companies, has been the subject of discussions between our committee and commissioners and the chief accountant of the S. E. C. The S. E. C. has no power under the securities act or the securities-exchange act to require corporations to change their fiscal years, but recognize the advantages to a corporation in having a fiscal year that coincides

with its natural business year. The chief accountant of the S. E. C. has already issued a release ⁴ on this subject and the S. E. C. has offered to bring the subject to the public attention from time to time.

LIMITATIONS OF FORMAL ACCOUNTING REQUIREMENTS

Releases of the S. E. C. dealing with matters of accounting have contained many citations from accounting literature and several have included references to opinions expressed by accountants in round-table discussions at meetings of the Institute. It is apparent that the S. E. C. has given considerable weight to principles that have received substantial recognition on the part of practising accountants and the teaching profession.

But rules and principles of accounting, however carefully defined, will not fit all cases. Developments in business and finance continually give rise to new problems in the application of accounting principles. Public accountants have the responsibility of discerning the cases that are out of the ordinary and cannot be adequately dealt with merely by conformance with a prescribed rule.

There is the danger that public accountants concentrating their attention on rigid rules, standardized forms, and theoretical principles of accounting may at times lose sight of what is more important—the economic implications and consequences of accounting reports and policies.

The S. E. C. and the accountancy profession have common objectives. Differences of opinion are bound to arise as to ways and means for accomplishing the objectives, but our experience has shown that representatives of the S. E. C. and committees of the American Institute of Accountants can discuss opposing views frankly to their mutual advantage.

Respectfully submitted,

SPECIAL COMMITTEE ON COOPERATION WITH SECURITIES AND EXCHANGE COMMISSION.

HOMER N. SWEET, *Chairman.*

WILLIAM H. BELL.

CHARLES B. COUCHMAN.

PAUL K. KNIGHT.

DAVID L. MILNE.

WARREN W. NISSLEY.

RODNEY F. STARKEY.

⁴ Accounting-series release No. 17, Mar. 18, 1940.

