

Part VI
APPENDIXES

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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, Chicago, Cleveland, 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) 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.

¹ As amended to December 1, 1939.

(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 reasons 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 triplicate, 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 ex-

aminer. 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, 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.

(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 excep-

tions 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 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 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, which must be made within the time provided for filing the original briefs or, in the case of a 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, before the close of the hearing for the purpose of taking evidence, the matter will be set down for oral argument before the Commission; 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, or Sections 11 (a), 13 (g), 18 (a), 18 (b), 18 (e) and 30 of the Public Utility Holding Company Act of 1935.

APPENDIX II
GUIDES TO FORMS¹

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

(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.

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.

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 G-1 FOR FRACTIONAL UNDIVIDED OIL AND GAS ROYALTY INTERESTS ⁴

Form G-1 is to be used to register fractional undivided producing oil and gas royalty interests.

As used in the foregoing paragraph, the term "producing royalty interest" means any royalty interest in a tract of land from which oil or gas was being produced in commercial quantities within 7 days prior to the filing of the registration statement and from which production of oil or gas had not permanently ceased, to the knowledge of the issuer, on the date on which the statement became effective.

FORM G-2 FOR FRACTIONAL UNDIVIDED NONPRODUCING OIL AND GAS ROYALTY INTERESTS ⁴

Form G-2 is to be used to register fractional undivided nonproducing oil and gas royalty interests.

As used in the foregoing paragraph, the term "nonproducing royalty interest" means any royalty interest not included in the definition of "producing royalty interest" above.⁵

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.

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.

⁴ The Commission adopted Form S-10, effective November 27, 1939, to be used for registration of all types of oil or gas interests and repealed Forms G-1 and G-2. However, any registration statement filed with the Commission prior to January 15, 1940, may be filed on such form as would have been appropriate for use prior to the adoption of Form S-10.

⁵ Form A-1 should be used for overriding royalties and working interests, as distinct from landowners' royalties, for which Forms G-1 and G-2 are appropriate. In the case of overriding royalties or working interests, however, the information specified by Form G-1 or G-2 should be added to the statement on Form A-1 by way of supplemental material.

**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.

Insofar 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

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.

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, 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.

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.

Form 4-MD. For certificates of deposit.—This form is to be used for annual reports, pursuant to Section 15 (d) of the Securities Exchange Act of 1934, relating to certificates of deposit issued by a Committee.

FOR APPLICATIONS FOR REGISTRATION OF NATIONAL SECURITIES ASSOCIATIONS AND AFFILIATED SECURITIES ASSOCIATIONS³.

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 securities exchange, every person who at the time such registration becomes effective is directly or indirectly the beneficial owner of more than 10 percent of

³ The forms for applications for registration of national securities associations and affiliated securities associations became effective July 13, 1939.

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 REPORTING STABILIZING TRANSACTIONS

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-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-3A3-1. Semiannual statement filed by banks claiming exemption.—This form is prescribed for semiannual reports to be filed by banks claiming exemption from any 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-6B7-1. Application pursuant to Section 6 (b) and declaration pursuant to Section 7.—This form consolidates two old forms into one, and may be used either for an application for exemption from Section 6 (a), pursuant to Section 6 (b), or for a declaration under Section 7.

Form U-10-1. Application pursuant to Section 10 (a) (1).—This form is to be used for applications for the approval of the acquisition of any securities by a registered holding company, or any subsidiary company thereof, or the acquisition of securities of a public utility company by a person who is an affiliate (as defined in Clause (A) of Section 2 (a) (11) of the Act) of such company and of any other public utility or holding company, or will become such an affiliate by virtue of such acquisition.

Form U-10-2. Application pursuant to Section 10 (a) (2) of 10 (a) (3).—This form is to be used for applications for the approval of the acquisition of any utility assets or other interest in any business by a registered holding company, or any subsidiary company thereof.

Form U-12D-1. Application pursuant to Section 12 (d).—This form is to be used for applications for the approval of the sale, directly or indirectly, by a registered holding company to any person, or for the approval of the sale by a registered holding company or a subsidiary company thereof to an associate or affiliate, of any voting security which it owns of a public utility company.

Form U-12D-2. Application pursuant to Section 12 (d).—This form is to be used for applications for the approval of the sale of utility assets, directly or indirectly, by registered holding companies, to any person, or for the approval of the sale by a registered holding company or a subsidiary company thereof to an associate or affiliate.

Form U-12 (I)-A. Statement pursuant to Section 12 (i).—This is a form of statement 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.

APPENDIX III

SECURITIES ACT REGISTRATION STATEMENTS AS TO WHICH STOP ORDERS, CONSENT REFUSAL ORDERS, AND WITHDRAWAL ORDERS WERE ISSUED JULY 1, 1938, TO JUNE 30, 1939¹

Docket No.	Issuer	Form	Amount	Type of order or action ²	Date
2-3921	Alabama Acceptance Co., Birmingham, Ala.	D-1	\$218, 116	W	Feb. 17, 1939
2-3067	Alco Valve Co., Maplewood, Mo.	A-2	750, 000	W	Oct. 25, 1938
2-1337	American Credit Corporation, Los Angeles, Calif.	A-1	627, 000	SO	Sept. 21, 1938
2-4030	Amusement Enterprises, Inc., Los Angeles, Calif.	A-1	230, 000	W	May 18, 1939
2-3698	Apex Gold Mines, Ltd., Vancouver, British Columbia	A-1	625, 000	W	July 28, 1938
2-2859	Austin Silver Mining Co., Austin, Nev.	A-1	518, 125	SO	July 13, 1938
2-3758	Bear Manufacturing Co., Rock Island, Ill.	A-2	294, 000	Re-Eff.	Aug. 30, 1938
2-3806	Big Horn Placer Mining Corporation, St. Paul, Minn.	A-O-1	1, 581, 864	W	Feb. 9, 1939
2-3825	Thomas Bond, Inc., Chicago, Ill.	A-1	250, 000	Ref.	Jan. 31, 1939
2-2622	Breeze Corporations, Inc., Newark, N. J.	A-1	3, 062, 500	SO	June 9, 1939
2-3700	Brookline Oil Co., Los Angeles, Calif.	A-1	793, 285	SO	Aug. 5, 1938
2-3417	Burlington Brewing Co., Chicago, Ill.	A-1	200, 000	W	Jan. 27, 1939
2-3968	Terry Carpenter, Inc., Scottsbluff, Nebr.	A-1	250, 000	W	Sept. 15, 1938
2-2329	Charleston Shipbuilding and Drydock Co., Charleston, S. C.	A-1	500, 000	W	Feb. 10, 1939
2-3606	Co-op. Traders of America, Inc., Nampa, Idaho	A-1	100, 000	W	Apr. 19, 1939
2-3848	Columbia Pictures Corporation, New York, N. Y.	A-2	562, 500	W	Aug. 8, 1938
2-3852	do.	F-1	562, 500	W	Jan. 12, 1939
2-3930	Consolidated Grain Corporation, Kawkawlin, Mich.	A-1	150, 000	W	Mar. 1, 1939
2-3582	Consolidated Sierra Mining & Milling Corporation, San Francisco, Calif.	A-O-1	2, 319, 000	Ref.	Mar. 15, 1939
2-3805	Copper Canyon Mining Co., New York, N. Y.	A-1	500, 000	W	June 14, 1939
2-3722	Corporate Leaders of America, Inc., New York, N. Y.	C-1	3, 750, 000	W	July 18, 1938
					Apr. 13, 1939
					July 26, 1938

¹ This list includes 101 registration statements, which are classified as follows:

Withdrawals:	
Withdrawn and not refled.....	69
Total additions to withdrawals.....	69
Withdrawn, refled, and—	
Pending amendment.....	3
Effective.....	12
Refled and withdrawn during period.....	1
Total.....	16
Grand total of withdrawals during year.....	85
Consent refusal orders:	
Orders issued and still in force.....	—
Statements subsequently effective.....	2
Total issued during year.....	2
Stop orders:	
Orders issued and still in force.....	10
Statements subsequently effective or re-effective.....	4
Total issued during year.....	14

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, 1938, TO JUNE 30, 1939—Continued

Docket No.	Issuer	Form	Amount	Type of order or action	Date
2-3510	Desert Silver, Inc., Silver Peak, Nev.	A-O-1	\$400,000	W	July 13, 1938
2-3543	Dewey Portland Cement Co., Kansas City, Mo.	A-2	3,000,000	Ref. SO	May 11, 1939
2-1349	Doris Ruby Mining Co., Buena Vista, Colo.	A-1	123,998	SO	Jan. 26, 1939
2-3539	Drewrys Limited U.S.A., Inc., South Bend, Ind.	A-1	300,000	W	July 8, 1938
2-3960	Empire Oil and Gas Corporation, Reno, Nev.	A-1	75,000	W	Apr. 6, 1939
2-3055	The Englander Spring Bed Co., Inc., Brooklyn, N. Y.	A-1	3,262,500	W	June 21, 1939
2-3999	Fairchild Aviation Corporation, Jamaica, N. Y.	A-2	600,000	W	May 22, 1939
2-3880	The Federal Machine & Welder Co., Warren, Ohio	A-2	1,900,000	W	Dec. 30, 1938
				W	Jan. 3, 1939
				Ref.	Jan. 30, 1939
2-3897	Fikany Shoe Co. of New York, Inc., Rochester, N. Y.	A-1	167,970	Eff.	Apr. 25, 1939
					as of
					Apr. 9, 1939
2-3292	First State Trust Co., Wilmington, Del.	A-1	427,500	W	Nov. 15, 1938
2-3719	Fleming Mines Ltd., Montreal, Quebec	A-O-1	500,000	W	July 8, 1938
2-3791	Forest Lawn Co., Glendale, Calif.	A-2	2,000,000	W	Sept. 20, 1938
2-3681	Charles H. Frye, Guarantor Re Frye Investment Co., Seattle, Wash.	E-1	250,000	CRO	Nov. 28, 1938
				Eff.	Apr. 19, 1939
				CRO	Nov. 28, 1938
2-3680	Frye Investment Co., Seattle, Wash.	E-1	714,230	Eff.	Apr. 19, 1939
2-3709	Fundamerian Corporation, New York, N. Y.	C-1	720,000	W	Dec. 23, 1938
2-3553	Gold Horn Mining Co., Denver, Colo.	A-1	110,000	W	Aug. 5, 1938
2-3634	Gold Hunter Extension, Inc., Seattle, Wash.	A-1	500,000	SO	Sept. 26, 1938
2-3789	Goldenwest Mining Corporation, Deadwood, S. Dak.	A-O-1	1,520,480	W	Oct. 1, 1938
				Ref.	Oct. 10, 1938
				Eff.	June 22, 1939
2-3887	The Gruen Watch Co., Cincinnati, Ohio	A-2	1,537,500	W	Jan. 28, 1939
				W	July 6, 1938
				Ref.	Aug. 27, 1938
2-3703	Gwyn Beardmore Gold Mines, Ltd., Toronto, Ontario	A-O-1	547,702	Eff.	Nov. 17, 1938
					as of
					Oct. 2, 1938
2-2083	Hamburger Distillery, Inc., Pittsburgh, Pa.	A-1	1,270,000	W	July 25, 1938
2-4024	Hannah Porter Co., Shelby, Mont.	F-1	86,000	W	May 12, 1939
2-3118	Hayes Body Corporation, Grand Rapids, Mich.	A-2	686,000	W	June 7, 1939
2-3851	Heanium Products, Inc., Waterbury, Conn.	A-1	167,770	W	Dec. 19, 1938
2-2898	Income Estates of America, Inc., Philadelphia, Pa.	C-1	10,000,000	W	Jan. 5, 1939
2-2621	Insurance Investors Fund, Inc., Seattle, Wash.	A-1	1,800,000	W	Oct. 8, 1938
2-3626	The Intercean Dirigible Corporation, New York, N. Y.	A-1	250,000	W	Aug. 1, 1938
				W	Apr. 11, 1939
2-3965	The Investors Distribution Shares, Inc., Baltimore, Md.	A-1	6,670,000	Ref.	Apr. 14, 1939
				Eff.	May 4, 1939
2-3004	Kanes, Inc., Boston, Mass.	A-2	1,916,875	W	May 22, 1939
2-3816	Kant Blaze Fireproofing Corporation, Lynn, Mass.	A-1	375,000	W	Oct. 28, 1938
				Ref.	Jan. 16, 1939
				Eff.	June 15, 1939
2-3888	Kaufmann Department Stores, Inc., Pittsburgh, Pa.	A-2	3,415,545	W	Jan. 26, 1939
2-3970	Kootenay Petroleum, Ltd., Winnipeg, Manitoba	A-1	800,000	W	Apr. 28, 1939
2-4061	Fred T. Ley & Co., Inc., New York, N. Y.	A-1	675,000	W	June 17, 1939
2-965	Major Film Productions, Inc., Los Angeles, Calif.	A-1	300,000	W	July 6, 1938
2-3798	Manila Gas Corporation, Manila, P. I.	A-2	846,600	W	Oct. 19, 1938
2-3782	Mar-Tex Oil Co., Houston, Tex.	A-2	50,000	W	Feb. 23, 1939
2-3445	Marsman Investments Ltd., Manila, P. I.	A-1	537,225	W	Aug. 27, 1938
2-3446	Marsman Investments Ltd., Marsman American Corporation, and Jan Hendrik Marsman.	C-3	1,160,938	W	Aug. 27, 1938
2-2989	The McClelland Kennard Co., Barnesville, Ohio	A-2	660,750	W	Nov. 7, 1938
				W	Aug. 6, 1938
				Ref.	Aug. 22, 1938
2-3755	Misers Chest Mining & Milling Co., Inc., Lordsburg, N. Mex.	A-O-1	100,000	Ref.	Nov. 7, 1938
				Eff.	as of
					Nov. 4, 1938
2-713	Monitor Gold Mining Co., Lake City, Colo.	A-1	750,000	SO	Jan. 4, 1939
2-2399	do.	A-1	500,000	SO	Jan. 4, 1939
2-2765	National Aircraft Co., Los Angeles, Calif.	A-1	500,000	W	May 16, 1939
2-3885	New York State Elec. & Gas Corporation, Ithaca, N. Y.	A-2	14,000,000	W	Dec. 17, 1938

SECURITIES ACT REGISTRATION STATEMENTS AS TO WHICH STOP ORDERS, CONSENT REFUSAL ORDERS, AND WITHDRAWAL ORDERS WERE ISSUED JULY 1, 1938, TO JUNE 30, 1939—Continued

Docket No.	Issuer	Form	Amount	Type of order or action	Date
2-3203	North Central Gas Co., Casper, Wyo.....	A-1	\$1,230,000	W	Mar. 8, 1939
2-3769	North Pennsylvania Oil Co., Oil City, Pa.....	A-1	325,000	W	Sept. 23, 1938
2-3568	Oklahoma Hotel Building Co., Oklahoma City, Okla.....	A-1	175,000	Ref. Eff.	Oct. 17, 1938
2-3760	Pacific Northwest Oriental Line, Inc., Seattle, Wash.....	A-1	250,000	W	Jan. 17, 1939
2-3619	Pioneer American Life Insurance Co., Dallas, Tex.....	A-1	2,300,000	SO	Feb. 24, 1939
2-3892	Pix Theatre Circuit, Inc., Gary, Ind.....	A-1	300,000	W	Aug. 13, 1938
2-3613	Platoro Gold Mines, Inc., Pueblo, Colo.....	A-1	300,000	W	Feb. 23, 1939
2-3915	Porcupine Lake Gold Mining Co., Ltd., Toronto, Ontario.....	A-O-1	536,250	SO	Jan. 10, 1939
2-3385	Pressed Metals of America, Inc., Port Huron, Mich.....	A-1	135,281	W	Sept. 19, 1938
2-3621	Progress Vacuum Corporation, Cleveland, Ohio.....	A-2	311,440	W	Jan. 31, 1939
2-3881	Public Service Co. of Colorado, Denver, Colo.....	A-1	174,000	W	July 6, 1938
2-3583	Public Service Electric & Gas Co., Newark, N. J.....	A-2	55,275,000	W	Aug. 8, 1938
2-3904	Quinby & Co., Rochester, N. Y.....	A-2	17,655,700	W	Dec. 15, 1938
2-3590	Reda Pump Co., Bartlesville, Okla.....	C-1	1,200,000	W	Sept. 30, 1938
2-3638	The Reed Company, Inc., Wilmington, Del.....	A-2	2,411,876	W	Feb. 23, 1939
2-3957	Rex Mining Co., Helena, Mont.....	A-1	150,000	W	June 30, 1939
2-3222	Richard Mining & Development Co., Ltd., Montreal, Quebec.....	A-1	150,000	W	Dec. 5, 1938
2-3651	Sandt Farm Equipment Corporation, Easton, Pa.....	A-1	1,250,000	W	Mar. 21, 1939
2-3896	Sierra Nevada, Ltd., Reno, Nev.....	A-2	167,813	W	Jan. 25, 1939
2-4031	Sound Cities Gas & Oil Co., Inc., Seattle, Wash.....	A-1	50,000	W	Aug. 25, 1938
2-3875	Southern Mining & Power Co., Dahlonega, Ga.....	A-1	386,910	W	Jan. 30, 1939
2-3876	Standard Products Co., Cleveland, Ohio.....	A-O-1	350,000	W	June 28, 1939
2-3764	Norman L. Stevens, Winsted, Conn.....	A-2	1,050,000	W	Jan. 13, 1939
2-3642	Sultex Oil Co., Corpus Christi, Tex.....	G-2	100,000	W	Feb. 23, 1939
2-3188	Sweets Steel Co., Williamsport, Pa.....	A-1	900,000	W	Aug. 18, 1938
2-3610	United American Petroleum Co., Dallas, Tex.....	A-1	1,458,313	SO	Feb. 24, 1939
2-3547	United Combustion Corporation of Delaware, Cleveland, Ohio.....	A-2	1,458,313	Re-Eff.	Apr. 24, 1939
2-3742	United Gold Equities of Canada, Ltd., Charlottetown, Prince Edward Island.....	A-1	1,000,000	W	Mar. 7, 1939
2-3185	Unity Gold Corporation, Butte, Mont.....	A-1	578,000	W	Oct. 19, 1938
2-2649	Ventura Mines, Inc., Nogales, Ariz.....	A-1	447,648	SO	Nov. 4, 1938
2-3635	West Park Apartments Corporation, Dallas, Tex.....	A-1	701,206	W	July 19, 1938
2-3390	The Whitney Blake Co., Hamden, Conn.....	A-1	1,681,920	SO	Feb. 11, 1939
2-3633	do.....	A-2	550,000	W	Sept. 26, 1938
2-3809	Wingold Mines, Ltd., Winnipeg, Manitoba.....	A-2	192,500	W	Aug. 11, 1938
2-2560	Winnebago Distilling Co., Chicago, Ill.....	A-1	315,000	W	July 8, 1938
2-2470	Yumuri Jute Mills Co., Chicago, Ill.....	A-1	500,000	W	Sept. 24, 1938
		A-1	1,300,000	W	Apr. 10, 1939
					July 26, 1938

APPENDIX IV

LIST OF PUBLICATIONS AS OF DECEMBER 31, 1939

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.

MISCELLANEOUS:

Addresses by Commissioners and members of the staff of the Commission.

Official Summary of Security Transactions and Holdings of Officers, Directors, and Principal Stockholders. (Issued twice monthly.)

Directory of Over-The-Counter Brokers and Dealers Registered with the Securities and Exchange Commission.

Securities Traded on Exchanges under the Securities Exchange Act of 1934, as amended.

Selected Statistics on Securities and on Exchange Markets.

Registered Public-Utility Holding Companies as of August 15, 1939.

Financial Statistics for Electric and Gas Subsidiaries of Registered Public-Utility Holding Companies—Year 1938.

Security Issues of Electric and Gas Utilities—1935—1936—1937—1938.

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.

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. 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:

Report on the Feasibility and Advisability of the Complete Segregation of the Functions of Dealer and Broker.

Report on Trading in Unlisted Securities upon Exchanges.

REPORTS—Continued.

Preliminary Summary of the Progress of the Study of Investment Trusts and Investment Companies.

Report on the Study of Investment Trusts and Investment Companies:

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

Chapter I: Background of Investment Company Industry in Relation to Abuses.

Chapter II: Detailed Histories of Various 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.

RULES, REGULATIONS, AND FORMS:

General Rules and Regulations under the Securities Act of 1933, as amended.

Guide to Forms Adopted under the Securities Act of 1933, as amended.

Forms Adopted under the Securities Act of 1933, as amended.

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

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

Forms Adopted under the Securities Exchange Act of 1934, as amended.

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.

Rule Regarding the Sale of Copies of Registered Information.

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 of the Securities and Exchange Commission:

Volume 1, No. 1 (July 2, 1934, to September 3, 1935). Out of Print.

Volume 1, No. 2 (September 4, 1935, to June 30, 1936). Price 25 cents.

Volume 1, No. 3 (July 1, 1936, to December 31, 1936). Out of Print.

Volume 1 (Buckram bound). Contains all decisions printed in Volume 1, Nos. 1, 2, and 3. Complete with table of cases reported with the Sections of the Acts involved and an index-digest of the cases. Price \$1.75.

Volume 2, Part 1 (January 1, 1937, to June 30, 1937). Price 50 cents.

Volume 2, Part 2 (July 1, 1937, to December 31, 1937). Price 60 cents.

Volume 2 (Buckram bound). Contains all decisions printed in Volume 2, Parts 1 and 2. Complete with table of cases reported with the Sections of the Acts involved and an index-digest of the cases. Price \$1.75.

Volume 3, Part 1 (January 1, 1938, to June 30, 1938). Price 60 cents.

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

First Annual Report of the Securities and Exchange Commission, Fiscal year ended June 30, 1935. Price 10 cents.

Second Annual Report of the Securities and Exchange Commission, Fiscal year ended June 30, 1936. Price 15 cents.

Third Annual Report of the Securities and Exchange Commission, Fiscal year ended June 30, 1937. Price 25 cents.

Fourth Annual Report of the Securities and Exchange Commission, Fiscal year ended June 30, 1938. Price 15 cents.

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

	<i>Price</i>
Part I. Strategy and Techniques of Protective and Reorganization Committees.....	\$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 Governmental Bonds.....	1. 00
VI. Trustees Under Indentures.....	. 20
VII. Management Plans Without Aid of Committees.....	. 60
Investigation in the Matter of McKesson & Robbins, Inc.:	
Testimony of Expert Witnesses.....	. 65
Investigation in the Matter of Richard Whitney et al.:	
Volume 1. Report of the Commission.....	. 20
2. Transcript of Hearing.....	1. 00
3. Exhibits.....	. 55

Report on the Study of Investment Trusts and Investment Companies:

Part One: The Nature, Classification, and Origins of Investment Trusts and Investment Companies. Price 20 cents.

Part Two: Statistical Survey of Investment Trusts and Investment Companies. Price \$1.25.

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

APPENDIX V
STATISTICAL TABLES

TABLE 1.—*Effective registrations of new securities*—Totals, from September 1934 to June 1939, inclusive, by months

[Dollar figures in thousands]

Month	Total securities, effectively registered			Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) proposed for sale by issuers
	Number of statements	Number of issues	Gross amount registered		
<i>1934</i>					
September.....	18	22	\$36, 004	\$34, 592	\$27, 635
October.....	13	16	29, 567	28, 876	27, 057
November.....	14	32	34, 547	34, 547	32, 205
December.....	18	26	40, 241	39, 791	36, 795
<i>1935</i>					
January.....	13	18	11, 044	10, 794	9, 061
February.....	9	10	36, 843	36, 843	36, 019
March.....	24	27	130, 016	130, 016	124, 681
April.....	27	30	154, 597	135, 451	105, 322
May.....	27	33	140, 208	132, 837	121, 283
June.....	30	39	192, 631	171, 091	164, 921
Total, September 1934-June 1935.....	193	253	805, 698	754, 839	684, 789
<i>1936</i>					
July.....	47	52	530, 475	508, 216	476, 792
August.....	34	50	254, 062	253, 447	227, 407
September.....	30	42	319, 874	291, 465	244, 304
October.....	49	65	406, 087	400, 877	370, 146
November.....	46	56	289, 772	256, 408	250, 791
December.....	43	57	212, 085	205, 618	196, 201
<i>1936</i>					
January.....	39	48	275, 696	273, 941	259, 395
February.....	42	56	212, 089	207, 250	175, 938
March.....	53	83	583, 391	573, 799	475, 110
April.....	87	128	751, 013	701, 100	613, 199
May.....	59	83	319, 319	307, 244	262, 106
June.....	59	104	523, 439	453, 066	385, 822
Total fiscal year 1936.....	588	824	4, 677, 301	4, 432, 372	3, 936, 211
<i>1936</i>					
July.....	67	110	362, 925	356, 888	313, 188
August.....	56	79	286, 022	259, 375	208, 638
September.....	52	79	260, 080	237, 198	196, 388
October.....	79	114	526, 330	506, 257	437, 532
November.....	49	67	266, 026	248, 675	229, 226
December.....	82	124	698, 408	675, 424	599, 824
<i>1937</i>					
January.....	47	69	429, 990	383, 126	273, 808
February.....	56	93	491, 400	475, 933	415, 719
March.....	79	113	469, 907	438, 055	339, 194
April.....	97	161	288, 076	257, 528	153, 970
May.....	62	88	238, 068	186, 854	142, 440
June.....	61	81	369, 065	362, 468	323, 059
Total fiscal year 1937.....	787	1, 178	4, 686, 296	4, 387, 781	3, 633, 086
<i>1937</i>					
July.....	60	85	266, 886	205, 389	152, 510
August.....	48	69	302, 343	224, 459	181, 631
September.....	38	52	156, 395	108, 516	86, 486
October.....	30	36	127, 621	126, 866	124, 399
November.....	37	52	38, 159	35, 455	31, 861
December.....	46	75	201, 374	193, 745	145, 429
<i>1938</i>					
January.....	17	36	79, 909	78, 838	69, 999
February.....	22	29	206, 698	186, 650	140, 527
March.....	18	29	69, 212	68, 334	63, 803
April.....	27	34	97, 371	96, 931	91, 289
May.....	24	36	93, 634	85, 276	53, 850
June.....	16	26	272, 448	231, 123	213, 843
Total fiscal year 1938.....	383	559	1, 912, 050	1, 641, 582	1, 355, 628

See footnotes at end of table.

TABLE 1.—Effective registrations of new securities¹—Totals, from September 1934 to June 1939, by months—Continued

[Dollar figures in thousands]

Month	Total securities, effectively registered			Gross amount of securities less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers
	Number of statements	Number of issues	Gross amount registered		
<i>1938</i>					
July.....	24	37	\$223, 897	\$222, 595	\$219, 984
August.....	26	41	394, 433	315, 968	288, 571
September.....	28	41	125, 207	106, 767	100, 550
October.....	21	29	411, 877	405, 062	358, 078
November.....	30	57	303, 280	249, 989	218, 519
December.....	29	42	144, 625	140, 709	130, 492
<i>1939</i>					
January.....	18	49	142, 734	142, 137	137, 140
February.....	16	24	21, 676	21, 366	16, 360
March.....	32	39	86, 286	69, 242	62, 280
April.....	33	53	307, 754	277, 657	235, 668
May.....	19	23	57, 062	55, 588	31, 227
June.....	40	52	275, 410	271, 720	252, 910
Total fiscal year 1939.....	316	487	2, 494, 240	2, 278, 800	2, 051, 779

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

² For nature of these other deductions see table 4.

NOTE.—Due to rounding off to thousands of dollars there may be slight discrepancies in the last digit columns in Tables 1 to 11.

TABLE 2.—Effective registrations of new securities,¹ by types of securities, from July 1938 to June 1939, inclusive, by months

[Dollar figures in thousands]

Month	Common stocks				Preferred stocks			
	Total securities effectively registered		Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers	Total securities effectively registered		Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ¹ proposed for sale by issuers
	Number of issues	Gross amount			Number of issues	Gross amount registered		
<i>1938</i>								
July.....	13	\$20,745	\$19,443	\$17,024	5	\$2,961	\$2,961	\$2,916
August.....	12	104,942	26,477	12,559	4	4,557	4,557	4,557
September.....	20	39,372	20,932	14,933	8	7,497	7,697	7,579
October.....	13	21,238	14,423	9,069	2	4,438	4,438	2,675
November.....	39	104,817	51,526	33,750	4	21,440	21,440	20,840
December.....	16	27,040	23,124	14,853	6	18,566	18,566	18,566
<i>1939</i>								
January.....	13	9,334	8,737	4,725	4	38,762	38,762	38,462
February.....	11	9,800	9,545	8,669	8	2,862	2,707	2,552
March.....	18	29,436	12,392	9,361	5	1,741	1,741	1,541
April.....	27	77,535	47,438	34,937	6	27,900	27,900	2,619
May.....	16	21,946	20,473	16,172	4	22,260	22,260	2,200
June.....	22	32,997	29,307	15,413	6	12,675	12,675	7,759
Total.....	220	499,202	283,517	191,465	62	165,859	165,704	112,266
Certificates of participation, beneficial interest and warrants ³					Secured bonds			
<i>1938</i>								
July.....	9	\$51,510	\$51,510	\$51,510	8	\$64,181	\$64,181	\$64,034
August.....	10	18,432	18,432	15,914	9	169,262	169,262	169,262
September.....	10	23,038	23,038	23,038	1	350	350	250
October.....	4	8,179	8,179	7,000	5	267,092	267,092	267,092
November.....	5	10,354	10,354	7,983	5	46,865	46,865	46,865
December.....	11	25,544	25,544	23,956	4	57,413	57,413	57,413
<i>1939</i>								
January.....	27	22,825	22,825	22,140	2	900	900	900
February.....	3	3,875	3,875	.....	2	5,139	5,139	5,139
March.....	8	4,008	4,008	2,008	7	28,489	28,489	26,758
April.....	6	1,766	1,766	.....	7	116,991	116,991	115,466
May.....	1	3,406	3,406	3,406	2	9,449	9,449	9,449
June.....	6	10,587	10,587	10,587	12	143,872	143,872	143,872
Total.....	100	183,524	183,524	167,542	64	910,003	910,003	906,521

See footnotes at end of table.

TABLE 2.—Effective registrations of new securities,¹ by types of securities, from July 1938 to June 1939, inclusive, by months—Continued

[Dollar figures in thousands]

Month	Debentures and short term notes ⁴				Total, all securities			
	Total securities effectively registered		Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers	Total securities effectively registered ³		Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers
	Number of issues	Gross amount			Number of issues	Gross amount registered		
<i>1938</i>								
July.....	2	\$84,500	\$84,500	\$84,500	37	\$223,897	\$222,595	\$219,984
August.....	6	97,240	97,240	86,279	41	394,433	315,963	288,571
September.....	2	54,750	54,750	54,750	41	125,207	106,767	100,550
October.....	5	110,930	110,930	72,242	29	411,878	405,063	358,079
November.....	4	119,804	119,804	109,081	57	303,280	249,989	218,519
December.....	5	16,062	16,062	15,704	42	144,625	140,709	130,492
<i>1939</i>								
January.....	3	70,913	70,913	70,913	49	142,734	142,137	137,139
February.....					24	21,676	21,366	16,360
March.....	1	22,612	22,612	22,612	39	86,286	69,242	62,280
April.....	7	83,562	83,562	82,626	53	307,754	277,057	235,667
May.....					23	57,062	55,588	31,227
June.....	6	75,279	75,279	75,279	52	275,410	271,720	252,910
Total.....	41	735,652	735,652	673,986	487	2,494,240	2,278,800	2,051,779

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

² For nature of these other deductions see table 4.

³ Includes 4 issues of face amount installment certificates totaling \$12,576,000, all of which were proposed or sale by issuers, effectively registered in December 1938.

⁴ Includes one issue of short term notes totaling \$1,000,000, all of which was proposed for sale by issuers effectively registered in June 1939.

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

TABLE 3.—Effective registrations of new securities,¹ by major industrial groups, from July 1938 to June 1939, inclusive, by months

[Dollar figures in thousands]

Month	Extractive industries					Manufacturing industries				
	Total securities effectively registered			Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers	Total securities effectively registered			Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ² proposed for sale by issuers
	Number of state-ments	Number of is-sues	Gross amount registered			Number of state-ments	Number of is-sues	Gross amount registered		
<i>1938</i>										
July.....	1	1	\$417	\$417	\$183	11	16	\$117,996	\$117,693	\$117,377
August.....	7	7	6,341	6,341	3,485	5	7	59,635	38,319	39,196
September.....	1	1	377	377	178	8	10	78,121	50,681	50,539
October.....	5	6	4,979	4,548	1,800	6	10	60,248	57,226	55,657
November.....	5	6	4,979	4,548	1,800	5	8	54,762	31,981	28,586
December.....	8	10	12,046	8,280	8,256	5	8	11,246	11,096	9,231
<i>1939</i>										
January.....	2	3	523	523	523	8	14	10,610	10,262	6,342
February.....	1	1	280	280	250	7	11	7,131	6,821	5,490
March.....	2	2	342	342	342	15	20	52,807	35,763	32,761
April.....	2	2	234	234	175	18	30	149,115	146,450	138,124
May.....	2	2	234	234	175	5	5	4,194	3,779	2,411
June.....	4	4	12,290	12,290	12,194	14	18	93,387	93,097	84,447
Total.....	33	37	37,829	33,632	27,387	107	157	699,249	612,168	575,162
<i>Financial and investment companies</i>										
<i>1938</i>										
July.....	7	14	\$68,253	\$68,253	\$68,253	1	1	\$2,250	\$2,250	-----
August.....	7	12	31,656	29,956	29,949	1	1	561	561	-----
September.....	11	21	39,944	39,944	39,826	-----	-----	-----	-----	-----
October.....	8	10	73,366	70,787	25,571	1	2	2,715	1,500	\$1,500
November.....	9	29	44,944	42,528	42,494	-----	-----	-----	-----	-----
December.....	7	13	36,639	36,639	36,637	-----	-----	-----	-----	-----
<i>1939</i>										
January.....	4	25	22,640	22,390	22,390	-----	-----	-----	-----	-----
February.....	4	5	6,660	6,660	3,045	-----	-----	-----	-----	-----
March.....	9	11	4,758	4,758	2,758	-----	-----	-----	-----	-----
April.....	2	3	6,271	6,271	4,035	2	3	272	272	272
May.....	5	7	17,183	17,024	16,898	1	1	195	195	113
June.....	6	8	25,341	21,941	16,726	-----	-----	-----	-----	-----
Total.....	79	158	377,654	367,150	308,582	6	8	5,993	4,778	1,884
<i>Merchandising companies</i>										
<i>Transportation and communication companies</i>										
<i>1938</i>										
July.....	1	1	\$29,978	\$29,978	\$29,978	2	2	\$3,255	\$3,255	\$3,255
August.....	-----	-----	-----	-----	-----	9	16	298,861	243,412	218,440
September.....	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
October.....	3	3	4,239	4,239	4,239	5	6	275,173	275,173	275,173
November.....	-----	-----	-----	-----	-----	5	8	130,880	103,219	78,625
December.....	-----	-----	-----	-----	-----	8	10	82,280	82,280	73,954
<i>1939</i>										
January.....	-----	-----	-----	-----	-----	3	6	108,512	108,512	107,434
February.....	2	2	1,826	1,826	1,826	1	2	5,090	5,090	5,090
March.....	-----	-----	-----	-----	-----	6	6	27,506	27,506	26,506
April.....	2	2	5,305	5,305	4,305	5	10	145,144	117,712	88,210
May.....	1	1	250	250	250	3	4	31,605	31,605	9,789
June.....	2	3	3,921	3,921	2,654	9	11	124,971	124,971	121,899
Total.....	11	12	45,519	45,519	43,253	56	81	1,233,279	1,122,736	1,008,375
<i>Electric light and power, gas, and water companies</i>										

See footnotes at end of table.

TABLE 3.—Effective registrations of new securities,¹ by major industrial groups, from July 1938 to June 1939, inclusive, by months—Continued

[Dollar figures in thousands]

Month	Other registrants ²					Total, all registrants				
	Total securities effectively registered			Gross amount of securities, less securities reserved for conversion	Gross amount of securities (after other deductions) ³ proposed for sale by issuers	Total securities effectively registered			Gross amount of securities, ² less securities reserved for conversion	Gross amount of securities (after other deductions) ³ proposed for sale by issuers
	Number of state-ments	Number of is-sues	Gross amount registered			Number of state-ments	Number of is-sues	Gross amount registered		
<i>1938</i>										
July.....	2	3	\$2,165	\$1,165	\$1,120	24	37	\$223,897	\$222,595	\$219,984
August.....	3	4	3,303	3,303	1,803	26	41	394,433	315,968	288,571
September.....	2	3	800	800	700	28	41	125,207	106,767	100,550
October.....						21	29	411,877	405,062	358,078
November.....	3	3	63,475	63,475	62,775	30	57	303,280	249,989	218,519
December.....	1	1	2,414	2,414	2,414	29	42	144,625	140,709	130,492
<i>1939</i>										
January.....	1	1	450	450	450	18	49	142,735	142,137	137,139
February.....	2	4	969	969	909	16	24	21,676	21,366	16,360
March.....	1	1	935	935	5	32	39	86,286	69,242	62,280
April.....	2	3	1,305	1,305	379	33	53	307,754	277,657	235,667
May.....	2	3	3,401	2,501	1,591	19	23	57,062	55,588	31,227
June.....	5	8	15,500	15,500	14,990	40	52	275,410	271,720	252,910
Total.....	24	34	94,717	92,817	87,136	316	487	2,494,240	2,278,800	2,051,779

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

² For nature of these other deductions see table 4.

³ Includes agriculture, real estate, service industries, miscellaneous domestic companies, foreign companies, and foreign governments.

NOTE.—For back figures see 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 of new securities¹—Reduction of gross amount of all effective securities to estimated net cash proceeds accruing to issuers, from July 1938 to June 1939, inclusive, by months

[Thousands of dollars]

	July 1938	August 1938	September 1938	October 1938	November 1938	December 1938	January 1939	February 1939	March 1939	April 1939	May 1939	June 1939	Total, July 1, 1938—June 30, 1939
Gross amount of all effective securities.....	223, 897	394, 433	125, 207	411, 877	303, 280	144, 625	142, 734	21, 676	86, 286	307, 754	57, 061	275, 410	2, 494, 240
Gross amount of effective securities not now proposed for sale by issuers:													
Registered for "account of others".....	309	4, 278	5, 992	1, 673	7, 335	10, 215	3, 387	971	4, 863	11, 525	3, 777	13, 549	67, 874
Reserved for conversion.....	1, 302	78, 465	18, 440	6, 815	53, 291	3, 916	597	310	17, 044	30, 097	1, 473	3, 690	215, 440
Reserved for subsequent issuance against options and warrants.....	2, 250		56		1, 200		1, 610	420	124	777	219	3, 193	9, 849
Reserved for other subsequent issuance.....	38	23, 114			22, 731				45	1, 308			47, 236
To be issued against claims.....	10	5	102	150						35	5		307
To be issued for tangible and intangible assets.....	4			13	204						50	725	996
To be issued as selling commissions and for other selling and distributing expenses.....			67	36		2							105
To be issued in exchange for other securities.....				45, 112				3, 615	1, 930	28, 344	20, 310	1, 343	100, 654
Total not now proposed for sale by issuers.....	3, 913	105, 862	24, 657	53, 799	84, 761	14, 133	5, 594	5, 316	24, 006	72, 086	25, 834	22, 500	442, 461
Gross amount of securities proposed for sale by issuers.....	219, 984	288, 571	100, 550	358, 078	218, 519	130, 492	137, 140	16, 360	62, 280	235, 668	31, 227	252, 910	2, 051, 779
Selling and distributing expenses: ²													
Commissions and discounts to underwriters and agents.....	7, 761	6, 674	5, 412	8, 293	6, 287	4, 387	4, 213	1, 190	2, 767	4, 679	2, 127	6, 678	60, 468
Other selling and distributing expenses.....	1, 051	2, 156	881	2, 016	1, 240	659	918	214	627	1, 442	235	1, 621	13, 060
Total selling and distributing expenses.....	8, 812	8, 830	6, 293	10, 309	7, 527	5, 046	5, 131	1, 404	3, 394	6, 121	2, 362	8, 299	73, 528
Estimated net proceeds.....	211, 172	279, 741	94, 257	347, 769	210, 992	125, 446	132, 009	14, 956	58, 886	229, 547	28, 865	244, 611	1, 978, 251

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

² Not including amounts set forth above as securities "to be issued as selling commissions and for other selling and distributing expenses."

NOTE.—For back figures see 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 of new securities*¹—*Proposed uses of estimated net cash proceeds of new securities registered for account of issuers, from July 1938 to June 1939, inclusive, by months*

[Thousands of dollars]

	July 1938	August 1938	Septem- ber 1938	October 1938	Novem- ber 1938	Decem- ber 1938	January 1939	Febru- ary 1939	March 1939	April 1939	May 1939	June 1939	Total, July 1, 1938- June 30, 1939
Organization and development expenses..	1	62	490	90	858	1,920	416	201	1,690	190	25	856	6,799
Purchase of—													
Plant and equipment.....	101,415	39,174	50,306	8,693	38,017	10,007	2,040	3,453	4,534	1,936	213	3,975	263,763
Other assets.....	33	3	667	-----	-----	180	-----	13	3	24	92	31	1,046
Securities for investment.....	62,979	27,241	31,654	21,662	38,375	27,669	20,399	2,416	1,965	3,629	15,278	11,757	265,024
Securities for affiliation.....	-----	40	123	-----	798	-----	-----	-----	500	-----	46	194	1,701
Total purchase of assets.....	164,427	66,458	82,750	30,355	77,190	37,856	22,439	5,882	7,002	5,589	15,629	15,957	531,534
Increase of working capital.....	5,503	4,961	5,625	8,799	2,937	8,422	2,165	4,239	13,201	70,634	3,770	22,824	153,080
Retirement of preferred stock.....	25,053	13,819	-----	447	18,168	10,494	35,523	-----	191	1,034	239	100	105,068
Reimbursement of corporate treasuries for capital expenditures.....	6,823	3,157	-----	1,446	-----	135	-----	-----	-----	-----	-----	3,495	15,056
Repayment of—													
Bonds and notes.....	1,505	175,812	180	270,494	88,743	64,567	69,058	3,303	36,530	147,471	8,641	187,648	1,053,952
Other debt.....	7,860	15,436	5,012	36,138	36	2,036	2,408	1,331	268	4,629	561	5,047	80,762
Total repayment of indebtedness...	9,365	191,248	5,192	306,632	88,779	66,603	71,466	4,634	36,798	152,100	9,202	192,695	1,134,714
Miscellaneous and unaccounted for.....	-----	36	200	-----	23,060	16	-----	-----	4	-----	-----	8,684	32,000
Total.....	211,172	279,741	94,257	347,769	210,992	125,446	132,009	14,956	58,886	229,547	28,865	244,611	1,978,251

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

NOTE.—For back figures see 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 of new securities*¹—*Proposed uses of estimated net cash proceeds of new securities registered for account of issuers, from July 1938 to June 1939, inclusive, by months*

[In percent of net proceeds]

	July 1938	August 1938	September 1938	October 1938	November 1938	December 1938	January 1939	February 1939	March 1939	April 1939	May 1939	June 1939	Total, July 1, 1938-June 30, 1939
Organization and development expenses.....	0.0	0.0	0.5	0.0	0.4	1.5	0.3	1.3	2.9	0.1	0.1	0.4	0.3
Purchase of—													
Plant and equipment.....	48.0	14.0	53.4	2.5	18.0	8.0	1.5	23.1	7.7	0.8	0.7	1.6	13.3
Other assets.....	0.0	0.0	0.7			0.1		0.1	0.0	0.0	0.3	0.0	0.1
Securities for investment.....	29.9	9.8	33.6	6.2	18.2	22.1	15.5	16.2	3.3	1.6	52.9	4.8	13.4
Securities for affiliation.....		0.0	0.1		0.4				0.9		0.2	0.1	0.1
Total purchase of assets.....	77.9	23.8	87.8	8.7	36.6	30.2	17.0	39.4	11.9	2.4	54.1	6.5	26.9
Increase of working capital.....	2.6	1.8	6.0	2.6	1.4	6.7	1.6	28.3	22.4	30.8	13.1	9.3	7.7
Retirement of preferred stock.....	11.9	4.9		0.1	8.6	8.4	26.9		0.3	0.4	0.8	0.0	5.3
Reimbursement of corporate treasuries for capital expenditures.....	3.2	1.1		0.4		0.1						1.4	0.8
Repayment of—													
Bonds and notes.....	0.7	62.9	0.2	77.8	42.1	51.5	52.3	22.1	62.0	64.3	29.9	76.7	53.3
Other debt.....	3.7	5.5	5.3	10.4	0.0	1.6	1.9	8.9	0.5	2.0	2.0	2.1	4.1
Total repayment of indebtedness.....	4.4	68.4	5.5	88.2	42.1	53.1	54.2	31.0	62.5	66.3	31.9	78.8	57.4
Miscellaneous and unaccounted for.....		0.0	0.2		10.9	0.0			0.0			3.6	1.6
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

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

TABLE 6.—Effective registrations of new securities¹—Detailed statistics by industries—Fiscal year ended June 30, 1939

[Amounts in thousands of dollars]

Industry	Number of issues	Gross registrations							Securities registered for account of others	Securities registered for account of issuers	Securities not now offered for sale or exchange				
		Common stocks	Preferred stocks	Certificates of participation	Secured bonds	Debentures	Short-term notes	Total amount registered			Reserved for conversion	Reserved for options	Reserved for other purposes	Total	
		1	2	3	4	5	6	7			8	9	10	11	12	13	14
Agriculture.....	1	450						450		450					
Extractive industries:															
Coal mining.....	1	200						200		200					
Metal mining.....	17	7, 115						7, 115	477	6, 638		56			56
Oil and gas wells.....	19	15, 204	1, 000	249			14, 000	30, 514	5, 444	25, 069	4, 197				4, 197
Total extractive industries.....	37	22, 579	1, 000	249			14, 000	37, 829	5, 922	31, 907	4, 197	56			4, 253
Manufacturing industries:															
Food and related products.....	4	1, 110	172					1, 282	510	772					
Tobacco products.....	2	5	990					995		995					
Beverages:															
Beer, ale, etc.....	3	460	750					1, 210	120	1, 090	302			38	340
Distilled liquors.....	4	16, 097	204			22, 613		38, 914		38, 914	16, 067				16, 067
Other beverages.....	9	2, 211	638					2, 848	970	1, 878	638	85			723
Total beverages.....	16	18, 768	1, 591			22, 613		42, 972	1, 090	41, 882	17, 006	85		38	17, 129
Textiles and products.....	6	805	300		7, 655			8, 760	810	7, 950					
Lumber and products.....	2	1, 724						1, 724	53	1, 671					
Paper and products.....	10	3, 531	5, 833	351				9, 714	465	9, 249	300	1, 020		1, 165	1, 422
Print., publ., and allied ind.....	3	2, 146				58		2, 204	2, 134	70				10	10
Chemicals and allied products.....	6	2, 989	5, 625	573				9, 187	2, 323	6, 864					
Petroleum rfg. (incl. distr.).....	12	40, 039			450	247, 722		288, 210	44	288, 166	39, 775	75		45	39, 895
Tire and rubber products.....	2	1, 228				49, 750		50, 978	524	50, 454	414				414
Leather and manufactures.....	3	2, 288	600					2, 888		2, 888					
Building and related products.....	11	9, 868	6, 000	52	300	3, 100		19, 320	52	19, 268	8, 180	1, 238			9, 418
Iron and steel (excl. machy.).....	11	22, 983			62, 892	54, 925		140, 800	973	139, 827	18, 240	420			18, 660
Machy. and tools (excluding transportation equipment).....	18	11, 972	1, 005		25, 047	625		38, 649	8, 560	30, 088	1, 022	12			1, 034
Transportation equipment.....	38	31, 405	800	3, 059		750		36, 014	5, 107	30, 906	1, 427	1, 641		144	3, 212
Miscellaneous mfg. industries.....	13	34, 212	685	253	9, 900	504		45, 554	2, 293	43, 261	716	1, 610		94	2, 420
Total manufacturing industries.....	157	185, 071	23, 601	4, 287	106, 244	380, 046		699, 249	24, 939	674, 310	87, 081	6, 357		1, 495	94, 934

Financial and investment companies:														
Investment and trading cos.:														
Closed-end management cos.	4	903	1,000			50,000			51,903	118	51,785			
Open-end management cos.	80	110,139		87,448	7,000			204,587	4,227	200,360	4,117			4,117
Oil royalty companies	2			713				713		713				
Investment plans	22			44,367				44,367	7	44,359				
Face amount installment plans	4			12,576				12,576		12,576				
Fixed trusts	1			24,310				24,310		24,310				
Total investment and trading companies	113	111,042	1,000	169,413	7,000	50,000		338,455	4,351	334,103	4,117			4,117
Commercial credit, finance, and mortgage companies	10	391	5,357			200	1,000	6,948		6,948	159	125		284
Industrial and personal loan cos.	22	9,029	16,120					26,049	1,019	25,030	6,228			6,228
Insurance companies	7	1,750	50					1,800		1,800				
Other fin. and invest. cos.	6	2,204	198	2,000				4,402	2,000	2,402		1,000		1,000
Total fin. and invest. cos.	158	125,316	22,725	171,413	7,000	50,200	1,000	377,654	7,370	370,284	10,504	1,125		11,629
Merchandising	8	4,389	1,604					5,993	644	5,349	1,215	2,250		3,465
Real estate	3	1	1,000		935			1,936		1,936				
Construction and allied industries	2	1,505	1,530					3,035	605	2,430	900			900
Transportation and communication	12	2,441	2,078		41,001			45,519	2,267	43,253				
Service industries	19	4,579	2,299	1,500	350	1,000		9,728	3,152	6,576	1,000	60		1,060
Electric lt. and pwr., gas and water:														
Holding companies	9	22,204	56,622		20,400	71,270		170,496	8,326	162,170	14,235			14,235
Operating-holding companies	13	118,626	13,780	6,074	83,065	111,449		337,994	4,990	333,004	95,648		45,742	141,389
Operating companies	59	6,275	39,621		644,231	34,662		724,789	9,149	715,640	661			661
Total electric light and power, gas and water	81	147,104	110,023	6,074	752,696	217,381		1,233,279	22,465	1,210,814	110,543		45,742	156,285
Miscellaneous domestic companies														
Foreign companies	5	5,767			1,776			7,543	510	7,033				
Foreign governments and subdivisions	4					72,025		72,025		72,025				
Grand total	487	499,202	165,860	183,523	910,003	734,652	1,000	2,404,240	67,874	2,426,366	215,440	9,848	47,237	272,526

See footnotes at end of table.

TABLE 6.—Effective registrations of new securities¹—Detailed statistics by industries—Fiscal year ended June 30, 1939—Continued

[Amounts in thousands of dollars]

Industry	Securities offered in exchange for —						Securities issued as selling commissions or for "other" selling expenses	Total securities proposed for sale by issuer	Selling and distributing expenses paid in cash ²		
	Securities of issuer	Certificates of deposit	Securities of other issuers	Claims against issuer	Tangible and intangible assets	Total			Commissions and discounts	Other expense	Total ³
	15	16	17	18	19	20			21	22	23	24	25
Agriculture.....								450	113	5	118
Extractive industries:											
Coal mining.....								200		11	11
Metal mining.....				152	13	165	53	6,364	1,182	56	1,237
Oil and gas wells.....							50	20,822	1,865	219	2,084
Total extractive industries.....				152	13	165	103	27,387	3,046	286	3,332
Manufacturing industries:											
Food and related products.....								772	21	10	31
Tobacco products.....								995	149	4	153
Beverages:											
Beer, ale, etc.....								750	75	6	81
Distilled liquors.....								22,847	574	128	700
Other beverages.....								1,156	127	24	151
Total beverages.....								24,753	776	156	932
Textiles and products.....								7,950	285	135	420
Lumber and products.....								249	25	5	29
Paper and products.....					500	500		7,429	260	114	374
Print., publ., and allied ind.....				5		5		55	10	5	15
Chemicals and allied products.....								6,864	125	65	190
Petroleum rig. (incl. distr.).....								248,272	3,394	1,130	4,523
Tire and rubber products.....								50,039	1,285	252	1,536
Leather and manufactures.....								2,888	323	31	353
Building and related products.....								9,850	320	137	457
Iron and steel (excl. machy.).....			3,150			3,150		118,017	2,283	654	2,936
Machinery and tools (excluding transportation equipment).....								29,054	928	349	1,276

Transportation equipment.....			30	429	459		27,235	2,737	619	3,356
Misc. manufacturing industries.....	100				100		40,741	1,010	324	1,334
Total manufacturing industries.....	100	3,150	35	929	4,214		575,162	13,928	3,988	17,916
Financial and investment companies:										
Investment and trading cos.:										
Closed-end management cos.....	38,688				38,688		13,097	132	31	163
Open-end management cos.....	3,615	3,012			6,627		189,617	12,855	502	13,357
Oil royalty companies.....							713	123	1	123
Investment plans.....							44,359	3,888	820	4,709
Face amount installment plans.....							12,576	510	15	525
Fixed trusts.....							24,310	1,158		1,158
Total investment and trading companies.....	42,303	3,012			45,315		284,672	18,660	1,368	20,034
Commercial credit, finance and mortgage companies.....						2	1,662	1,010	43	1,052
Industrial and personal loan cos.....	4,756				4,756		14,046	709	96	805
Insurance companies.....							1,800	27	48	74
Other financial and investment cos.....							1,402	100	13	113
Total financial and invest. cos.....	47,058	3,012			50,070	2	308,582	20,511	1,568	22,079
Merchandising.....							1,884	226	35	261
Real estate.....	930				930		1,006	30	4	34
Construction and allied industries.....							1,530	180	10	190
Transportation and communication.....							43,253	1,024	393	1,416
Service industries.....	250		119	54	423		5,092	401	48	450
Electric lt. and power, gas and water:										
Holding companies.....	20,060				20,060		127,875	2,516	760	3,276
Operating-holding companies.....							191,615	2,060	1,488	3,548
Operating companies.....	26,094				26,094		688,885	13,938	4,274	18,212
Total electric lt. and power, gas and water.....	46,154				46,154		1,008,375	18,514	6,522	25,036
Miscellaneous domestic companies.....										
Foreign companies.....							7,033	721	76	796
Foreign governments and subdivisions.....							72,025	1,774	126	1,900
Grand total.....	94,492	6,162	307	996	101,957	105	2,051,779	60,468	13,060	73,528

See footnotes at end of table.

TABLE 6.—Effective registrations of new securities¹—Detailed statistics by industries—Fiscal year ended June 30, 1939—Continued

[Amounts in thousands of dollars]

Industry	Net proceeds less cost of selling and distributing	Net proceeds of securities offered for sale to be used for—							Increase of working capital
		Organization and development	Purchase of—					Total all assets	
			Plant and equipment	Other tangible assets	Securities		Tangible assets		
					For investment	For affiliation			
26	27	28	29	30	31	32	33	34	
Agriculture.....	332								166
Extractive industries:									
Coal mining.....	189		42			100		142	47
Metal mining.....	5,127	2,337	1,360					1,360	1,332
Oil and gas wells.....	18,738	1,794	1,530	426			421	2,377	6,346
Total extractive industries.....	24,054	4,131	2,932	426		100	421	3,879	7,725
Manufacturing industries:									
Food and related products.....	741	1	651					651	74
Tobacco products.....	842	1	235				25	260	582
Beverages:									
Beer, ale, etc.....	669		489					489	
Distilled liquors.....	22,147								8,470
Other beverages.....	1,004	2	133			694		827	114
Total beverages.....	23,821	2	622			694		1,318	8,583
Textiles and products.....	7,530		6,415					6,415	406
Lumber and products.....	220		35				8	43	177
Paper and products.....	7,065	10	4,130				40	4,173	1,081
Print., publ., and allied ind.....	40		17					17	13
Chemicals and allied products.....	6,674		5,653					5,653	1,009
Petroleum rfg. (incl. distr.).....	243,748		146,238					146,238	39,976
Tire and rubber products.....	48,503		185					185	2,471
Leather and manufactures.....	2,534		425					425	2,109
Building and related products.....	9,393		1,300					1,300	1,631
Iron and steel (excl. machy.).....	115,081		29,530					29,530	3,095

Machinery and tools (excl. transportation equipment).....	27,778		288					288	4,767
Transportation equipment.....	23,870	2,294	3,403		97			3,500	15,681
Misc. manufacturing industries.....	39,407	126	174	17			18	205	32,238
Total manufacturing industries.....	557,246	2,433	199,301	17	97	734	54	200,203	113,892
Financial and investment companies:									
Investment and trading companies:									
Closed-end management cos.....	12,934				12,851			12,851	83
Open-end management cos.....	176,260				174,315			174,315	1,746
Oil royalty companies.....	589				589			589	
Investment plans.....	39,651				39,594			39,594	
Face amount installment plans.....	12,051				12,051			12,051	
Fixed trusts.....	23,152				23,152			23,152	
Total investment and trading companies.....	264,638				262,552			262,552	1,829
Commercial credit, finance and mortgage companies.....	5,610		13			46	13	71	5,429
Industrial and personal loan cos.....	13,241					123		123	5,892
Insurance companies.....	1,726				1,654			1,654	72
Other financial and invest. cos.....	1,289	3				698		698	589
Total financial and invest. cos.....	286,503	3	13		264,206	867	13	265,098	13,810
Merchandising.....	1,624		587				92	679	944
Real estate.....	972	1							971
Construction and allied industries.....	1,340								1,340
Transportation and communication.....	41,836	230	6,001					6,001	1,564
Service industries.....	4,642	1	3,317	24				3,341	1,291
Electric lt. and pwr., gas and water:									
Holding companies.....	124,599								382
Operating-holding companies.....	188,067		17,751		721			18,473	350
Operating companies.....	670,673		33,860					33,860	4,558
Total electric lt. and power, gas and water.....	983,339		51,612		721			52,333	5,290
Miscellaneous domestic companies.....									
Foreign companies.....	6,237								6,087
Foreign governments and subdivisions.....	70,125								
Grand total.....	1,978,251	6,799	263,763	467	265,024	1,701	579	531,534	153,080

See footnotes at end of table.

TABLE 6.—Effective registrations of new securities¹—Detailed statistics by industries—Fiscal year ended June 30, 1939—Continued

[Amounts in thousands of dollars]

Industry	Net proceeds of securities offered for sale to be used for—							Miscellaneous and unaccounted for
	Retirement of preferred stock	Reimbursement of corporate treasuries for capital expenditures	Repayment of indebtedness				Total	
			Bonds and notes		Bank credits	Other debt		
			Before maturity	At maturity				
35	36	37	38	39	40	41	42	
Agriculture.....					150	15	165	
Extractive industries:								
Coal mining.....						98	98	
Metal mining.....			6,660		1,477	85	8,222	
Oil and gas wells.....								
Total extractive industries.....			6,660		1,477	183	8,320	
Manufacturing industries:								
Food and related products.....					16		16	
Tobacco products.....								
Beverages:								
Beer, ale, etc.....			180				180	
Distilled liquors.....			13,678				13,678	
Other beverages.....	62							
Total.....	62		13,858				13,858	
Textiles and products.....	129	500				80	80	
Lumber and products.....								
Paper and products.....					1,067	724	1,791	
Print., publ., and allied ind.....						10	10	
Chemicals and allied products.....						12	12	
Petroleum rfg. (incl. distr.).....			57,265			270	57,535	
Tire and rubber products.....			12,827		33,020		45,847	
Leather and manufactures.....								
Building and related products.....	4,709	750	20		750	233	1,003	
Iron and steel (excl. machy.).....		6,323	63,812		8,500	3,821	76,133	
Machinery and tools (excluding transportation equipment).....	634		21,649			440	22,090	

Transportation equipment.....			16		182	2,206	2,404	
Misc. manufacturing industries.....					4,204	2,631	6,835	
Total manufacturing industries.....	5,533	7,573	169,447		47,739	10,427	227,614	
Financial and investment companies:								
Investment and trading cos.:								
Closed-end management cos.....								200
Open-end management cos.....								
Oil royalty companies.....								57
Investment plans.....								
Face amount installment plans.....								
Fixed trusts.....								
Total investment and trading companies.....								257
Commercial credit, finance and mortgage companies.....						111	111	
Industrial and personal loan cos.....	7,226							
Insurance companies.....								
Other financial and invest. cos.....								
Total financial and investment cos.....	7,226					111	111	257
Merchandising.....								
Real estate.....								
Construction and allied industries.....								
Transportation and communication.....	25,053		8,988				8,988	
Service industries.....						10	10	
Electric light and power, gas and water:								
Holding companies.....	41,245		74,365		8,606		82,972	
Operating-holding companies.....	21,309		147,935				147,935	
Operating companies.....	4,702	7,483	592,426	15,851	7,289	4,504	620,070	
Total elec. lt. and pwr., gas and water.....	67,256	7,483	814,726	15,851	15,895	4,504	850,977	
Miscellaneous domestic companies.....								
Foreign companies.....						150	150	
Foreign governments and subdivisions.....				38,280	101		38,381	31,743
Grand total.....	105,068	15,056	999,822	54,131	65,362	15,400	1,134,715	32,000

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

² Exclusive of amounts paid in securities as shown in column 21.

NOTE.—For back figures see 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 of new securities¹—Channels of distribution of new securities intended for cash offering for account of issuers—Fiscal year ended June 30, 1939

(Estimated gross proceeds in thousands of dollars)

Industry	To own security holders by—				To public by—			
	Is- suers	Under- writers	Agents	Total	Is- suers	Under- writers	Agents	Total
Agriculture.....					450			450
Extractive industries:								
Coal mining.....		195		195		5		5
Metal mining.....	1,750			1,750	1,082	183	3,349	4,614
Oil and gas wells.....	348	179	242	769		10,705	9,296	20,001
Total extractive industries.....	2,098	375	242	2,715	1,082	10,893	12,645	24,620
Manufacturing industries:								
Food and related products.....	600			600			172	172
Tobacco products.....					995			995
Beverages:							750	750
Beer, ale, etc.....							22,613	22,847
Distilled liquors.....					60	991		1,051
Other beverages.....					60	23,604	934	24,648
Total beverages.....								
Textiles and products.....	95			95		7,855		7,855
Lumber and products.....						249		249
Paper and products.....		1,999		1,999	3	3,143	275	3,420
Print., publ. and allied ind.....			55	55				
Chemicals and allied products.....	1,239			1,239		5,625		5,625
Petroleum rfg. (incl. distr.).....		46,072		46,072		146,100	52,100	198,200
Tire and other rubber products.....						49,964		49,964
Leather and manufactures.....						2,288	600	2,888
Building and related products.....	900			900	150	8,500		8,650
Iron and steel (excl. machy.).....						104,530	95	104,625
Machinery and tools (excl. trans- portation equipment).....					250	26,741	2,063	29,054
Transportation equipment.....	6,839	3,747	263	10,848		9,648	6,714	16,362
Misc. mfg. industries.....		28,699		28,699	376	10,570	1,094	12,040
Total manufacturing industries.....	9,673	80,517	318	90,507	1,833	398,816	64,097	464,746
Financial and investment companies:								
Investment and trading companies:								
Closed-end management cos.....			903	903			882	882
Open-end management cos.....	6,140			6,140	10,000		173,477	183,477
Oil royalty companies.....							713	713
Investment plans.....					15,870		28,489	44,359
Face amount installment plans.....							12,576	12,576
Fixed trusts.....								
Total invest. and trading cos.....	6,140		903	7,043	25,870		216,137	242,007
Commercial credit, finance and mortgage companies.....					1,319	194	5,108	6,621
Industrial and personal loan cos.....	2	8,300		8,302	449	1,857	2,538	4,844
Insurance companies.....	400	150	200	750	1,050			1,050
Other financial and investment cos.....					199		500	699
Total financial and investment cos.....	6,542	8,450	1,103	16,095	28,887	2,051	224,283	255,221
Merchandising.....			104	104		625	1,155	1,780
Real estate.....					1,001	5		1,006
Construction and allied industries.....							1,530	1,530
Transportation and communication.....						39,104	967	40,071
Service industries.....	61			61	2,987		1,190	4,177
Electric light and power, gas and water:								
Holding companies.....		36,222		36,222		91,653		91,653
Operating-holding companies.....	2,020	101,530		103,550		52,705		52,705
Operating companies.....	1,677	50		1,727		677,210	855	678,065
Total elec. lt. and pwr., gas and water.....	3,697	137,802		141,499		821,567	855	822,422
Miscellaneous domestic companies.....								
Foreign companies.....					615	356	6,062	7,033
Foreign governments and subdivisions.....						72,025		72,025
Grand total.....	22,071	297,144	1,767	250,981	36,855	1,345,443	312,784	1,695,082

See footnotes at end of table.

TABLE 7.—Effective registrations of new securities¹—Channels of distribution of new securities intended for cash offering for account of issuers—Fiscal year ended June 30, 1939—Continued

[Estimated gross proceeds in thousands of dollars]

Industry	To "others" by—				Distributed by—			Grand total
	Issu-ers	Und-er-writers	Agents	Total	Issu-ers	Und-er-writers	Agents	
Agriculture.....					450			450
Extractive industries:								
Coal mining.....						200		200
Metal mining.....					2,832	133	3,349	6,304
Oil and gas wells.....			52	52	348	10,835	9,590	20,822
Total extractive industries.....			52	52	3,180	11,268	12,939	27,387
Manufacturing industries:								
Food and related products.....					600		172	772
Tobacco products.....					995			995
Beverages:							750	750
Beer, ale, etc.....						22,613	234	22,847
Distilled liquors.....						1,021		1,156
Other beverages.....	75	30		105	135			
Total beverages.....	75	30		105	135	23,634	984	24,753
Textiles and products.....					95	7,855		7,950
Lumber and products.....						249		249
Paper and products.....	2,010			2,010	2,012	5,142	275	7,429
Print., publ. and allied ind.....							55	55
Chemicals and allied products.....					1,239	5,625		6,864
Petroleum rfg. (incl. distr.).....	4,000			4,000	4,000	192,172	52,100	248,272
Tire and other rubber products.....	76			76	76	49,964		50,039
Leather and manufactures.....						2,288	600	2,888
Building and related products.....	300			300	1,350	8,500		9,850
Iron and steel (excl. machy.).....			13,392	13,392		104,530	13,487	118,017
Machinery and tools (excluding transportation equipment).....					250	26,741	2,063	29,054
Transportation equipment.....	25			25	6,864	13,395	6,976	27,235
Misc. manufacturing industries.....		2		2	376	39,272	1,094	40,741
Total manufacturing industries.....	6,485	32	13,392	19,909	17,991	479,366	77,806	575,162
Financial and investment companies:								
Investment and trading companies:								
Closed-end management cos.....	11,312			11,312	11,312		1,785	13,097
Open-end management cos.....					16,140		173,477	189,617
Oil royalty companies.....							713	713
Investment plans.....					15,870		28,489	44,359
Face amount installment plans.....							12,576	12,576
Fixed trusts.....			24,310	24,310			24,310	24,310
Total investment and trading companies.....	11,312		24,310	35,622	43,322		241,350	284,672
Commercial credit, finance and mortgage companies.....	41			41	1,360	194	5,108	6,662
Industrial and personal loan cos.....	900			900	1,352	10,157	2,538	14,046
Insurance companies.....					1,450	150	200	1,800
Other financial and investment cos.....	703			703	902		500	1,402
Total financial and invest. cos.....	12,956		24,310	37,266	48,386	10,501	249,696	308,582
Merchandising.....						625	1,259	1,884
Real estate.....					1,001	5		1,006
Construction and allied industries.....							1,530	1,530
Transportation and communication.....	1,328		1,854	3,182	1,328	39,104	2,821	43,253
Service industries.....	454		400	854	3,502		1,590	5,092

See footnotes at end of table.

TABLE 7.—Effective registrations of new securities—Channels of distribution of new securities intended for each offering for account of issuers—Fiscal year ended June 30, 1939—Continued.

[Estimated gross proceeds in thousands of dollars]

Industry	To "others" by—				Distributed by—			Grand total
	Issu-ers	Under-writers	Agents	Total	Issu-ers	Under-writers	Agents	
Electric light and pwr., gas and water:								
Holding companies.....						127, 875		127, 875
Operating-holding companies.....			35, 360	35, 360	2, 020	154, 235	35, 360	191, 615
Operating companies.....	2, 040	7, 064		9, 093	3, 717	684, 313	855	688, 385
Total elec. lt. and pwr., gas and water.....	2, 040	7, 054	35, 360	44, 453	5, 738	966, 423	36, 215	1,008,375
Miscellaneous domestic companies.....								
Foreign companies.....					615	366	6, 062	7, 033
Foreign governments and subdivisions.....						72, 025		72, 025
Grand total.....	23, 262	7, 086	75, 368	105, 716	82, 189	1,579,672	389, 918	2,051,779

¹ New securities in this table include all securities fully effective under the Securities Act of 1933 with the exception of reorganization and exchange securities, for which see tables 8 and 9.

NOTE.—For back figures see 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.—Effective registrations of reorganization and exchange securities, by types of securities, from July 1938 to June 1939, inclusive, by months

Month	Number of statements	Number of issues								Approximate market value ¹ in thousands of dollars									
		Common stocks	Preferred stocks	Certificates of participation, etc.	Secured bonds	Debentures	Short-term notes	Certificates of deposit	Voting trust certificates	Total	Common stocks	Preferred stocks	Certificates of participation, etc.	Secured bonds	Debentures	Short-term notes	Certificates of deposit	Voting trust certificates	Total
1938																			
July.....	1			2					2				1, 727						1, 727
August.....	7	1	2	1			1	4	9	407	966		107			678	17, 652		19, 810
September.....	2			2					2				5, 379						5, 379
October.....																			
November.....	1								1									113	113
December.....	3						1		1							21, 702			21, 702
1939																			
January.....	1								1									267	267
February.....	1								1							2, 344			2, 344
March.....	3		1	3					2				370					624	994
April.....	4		1	1					2				714					50	764
May.....	1								1							31, 000			31, 000
June.....	4								1							684		2	686
Total.....	27	1	2	2	9		6	12	32	407	966		8, 297			56, 675	18, 441		84, 786

¹ Represents actual market value or $\frac{1}{4}$ of face value where market value was not available.

² These securities (American shares) were registered in one registration statement which statement is included in the preceding tables covering new securities.

³ These securities were registered in 6 registration statements, one of which statements is included in the preceding tables covering new securities and covers a guaranty of other securities.

⁴ These securities are a guaranty covering other securities.

NOTE.—For back figures see Fourth Annual Report, p. 160; Third Annual Report, p. 148; Second Annual Report, p. 113; First Annual Report, p. 86.

TABLE 9.—Effective registrations of reorganization and exchange securities, by major industrial groups, from July 1938 to June 1939, inclusive, by months

Month	Number of issues											Approximate market value ¹ in thousands of dollars												
	Agriculture	Extractive	Manufacturing	Financial and Investment	Merchandising	Real estate	Construction	Transportation and communication	Service	Electric light, power, gas, and water	Other	Total	Agriculture	Extractive	Manufacturing	Financial and Investment	Merchandising	Real estate	Construction	Transportation and communication	Service	Electric light, power, gas, and water	Other	Total
1938																								
July											2	2											1,727	1,727
August			5	1	1				1	1		9		2,013	12,285	2,331					2,622	559		19,810
September						1						2			5,225		154							5,379
October																113								113
November					1							1												
December											1	1											21,702	21,702
1939																								
January			1									1			267									267
February											1	1											2,344	2,344
March			5			1						6			920			74						994
April			1			3						4			50			714						764
May			1									1			31,000									31,000
June						3						4						2		684				686
Total			13	3	1	8		1	1	1	4	32			34,250	17,623	2,331	944		684	2,622	559	25,773	84,786

¹ Represents actual market value or 1/3 of face value where market value was not available.

NOTE.—For back figures, see Fourth Annual Report, p. 161; Third Annual Report, p. 149; Second Annual Report, p. 114.

TABLE 10.—New issues of securities offered for cash,¹ by type of offering and type of security—Yearly from July 1934 to June 1937, inclusive;² monthly from July 1937 to June 1939, inclusive

[Estimated gross proceeds in thousands of dollars]

Month and year	Total	Type of offering						Type of security		
		Registered		Unregistered				Bonds, notes and debentures	Preferred stocks	Common stocks
		Public	Private	Exempt Private ³	Private other	Intrastate and unascertained	Exempt public ⁴			
Total, July 1, 1934, to June 30, 1935	3,768,434	492,315	3,971	80,412	259,747	3,598	2,928,391	3,748,349	12,970	7,115
Total, July 1, 1935, to June 30, 1936	11,264,739	3,261,572	192,809	41,076	224,384	10,855	7,534,043	10,968,270	189,963	106,506
Total, July 1, 1935, to June 30, 1937	7,638,660	3,008,878	11,814	142,946	322,594	16,471	4,135,957	6,811,990	403,896	422,774
<i>1937</i>										
July	368,633	108,089	-----	2,741	106,239	879	150,685	290,218	62,801	15,614
August	160,274	51,390	-----	5,605	15,833	400	87,046	140,162	4,972	15,140
September	232,629	150,129	-----	1,635	2,550	538	77,777	167,977	53,220	11,432
October	194,967	99,210	-----	-----	22,423	-----	73,334	174,367	20,000	600
November	127,547	3,567	-----	-----	23,161	875	99,944	123,105	1,064	3,378
December	698,792	35,884	-----	4,000	19,637	225	639,046	682,314	9,871	6,607
<i>1938</i>										
January	195,306	47,814	-----	-----	101	-----	147,391	187,419	3,919	3,968
February	268,690	66,488	-----	-----	87,235	250	114,717	268,440	250	-----
March	198,643	9,423	420	-----	4,917	237	183,646	195,128	2,672	843
April	159,572	63,021	1,035	3,523	3,337	200	88,456	158,001	841	730
May	372,094	43,312	-----	-----	22,714	150	305,918	354,719	16,410	965
June	506,449	212,772	1,000	11,165	70,302	-----	211,210	495,438	9,508	1,503
Total, July 1, 1937, to June 30, 1938	3,483,596	891,099	2,455	28,669	378,449	3,754	2,179,170	3,237,288	185,528	60,780
<i>1938</i>										
July	497,037	128,733	18,924	6,418	36,807	2,903	303,252	496,752	-----	285
August	443,149	185,078	6,549	3,167	129,199	151	119,005	439,757	3,143	249
September	1,113,031	128,074	-----	5,773	59,240	472	919,472	1,103,646	5,765	3,620
October	555,073	331,995	-----	-----	54,384	410	148,284	529,328	2,775	2,970
November	349,477	87,030	35,360	-----	31,997	391	194,699	323,867	19,780	5,830
December	1,313,964	142,695	-----	-----	151,128	326	1,019,815	1,289,829	20,537	3,598

January	381,398	1,642		5,000	9,905		364,851	379,756	250	1,392
February	627,733	120,538	2,000		58,147	1,500	445,548	581,246	39,400	6,997
March	290,151	61,733	270	27,698	10,850	600	189,000	276,314	1,640	12,197
April	366,183	222,304		3,530	5,993	105	134,251	331,623	3,649	30,911
May	337,650	17,431		407	156,129	150	163,533	330,114	5,934	1,602
June	663,820	223,809	1,854	7,438	65,676	748	364,295	654,166	5,428	4,226
Total, July 1, 1938, to June 30, 1939	6,918,666	1,651,062	64,957	59,431	769,455	7,756	4,366,005	6,736,398	108,391	73,877

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 securities of open-end investment companies); and inter-corporate transactions. Figures subject to revision as additional information is received.

² Monthly figures for the period January 1, 1934 through June 30, 1937, may be found in "Selected Statistics on Securities and on Exchange Markets," Table 2.

³ Exempt unregistered private issues are those which in the event of a public offering would not have been required to be registered under the Securities Act of 1933. These data are believed to be incomplete, as no exhaustive search for issues of that type was made.

⁴ Includes offerings by the United States Government and agencies, and by United States insular and territorial possessions; by states, municipalities, and other governmental subdivisions; by common carriers; by banks; and by charitable, religious, educational, and other non-profit institutions.

TABLE 11.—New issues of securities offered for cash, by type of issuer—Yearly, from July 1934 to June 1937, inclusive;¹ monthly from July 1937 to June 1939, inclusive

[Estimated gross proceeds in thousands of dollars]

Month and year	Corporate					Non-corporate				
	Total †	Public utility	Industrial	Common carrier	Financial and other ‡	Total †	United States Government and agency †	State and municipal †	Foreign government †	Educational, religious, etc., and other nonprofit
Total, July 1, 1934 to June 30, 1935	1,169,750	373,888	332,695	145,415	317,752	2,598,682	1,572,410	1,020,326	4,978	968
Total, July 1, 1935 to June 30, 1936	4,481,453	2,097,041	1,317,689	654,962	411,761	6,783,287	5,354,659	1,248,675	155,475	24,478
Total, July 1, 1936 to June 30, 1937	3,767,391	1,653,082	1,230,906	515,166	368,237	3,871,268	2,689,371	1,060,212	163,239	58,446
<i>1937</i>										
July	246,461	49,055	164,708	3,000	29,698	122,173	38,103	83,720	-----	350
August	74,135	34,253	31,952	6,111	1,819	86,139	30,833	52,721	-----	2,585
September	156,178	14,175	139,041	-----	-----	76,451	26,736	48,435	-----	1,260
October	129,847	79,783	38,600	10,164	1,300	65,120	27,852	32,897	3,250	1,121
November	52,696	5,850	20,367	-----	26,479	74,851	27,545	47,306	-----	-----
December	59,746	16,429	37,989	4,000	3,228	639,046	552,863	85,797	-----	386
<i>1938</i>										
January	47,915	39,705	7,887	-----	323	147,390	98,777	47,888	-----	725
February	156,422	169,672	44,400	-----	2,450	112,267	46,619	64,992	-----	656
March	40,733	3,806	10,473	2,236	24,218	157,911	46,824	110,609	-----	478
April	71,242	65,914	1,680	3,523	125	88,331	38,027	50,054	-----	250
May	95,176	38,511	27,665	-----	29,000	276,919	180,711	94,001	-----	2,207
June	325,808	137,794	140,030	-----	41,934	180,640	33,433	146,957	-----	250
Total, July 1, 1937 to June 30, 1938	1,456,359	593,847	669,892	31,996	160,624	2,027,238	1,148,323	865,377	3,250	10,288
<i>1938</i>										
July	194,166	58,316	129,052	6,417	381	302,871	255,150	47,614	-----	107
August	338,181	243,259	77,666	3,167	14,189	104,968	37,200	66,138	-----	1,630
September	193,658	59,028	124,145	5,772	4,613	919,472	838,600	72,674	-----	8,198
October	387,939	309,544	75,970	-----	2,426	147,134	40,200	102,927	-----	4,007
November	102,021	82,042	19,029	-----	950	247,455	37,100	156,449	53,706	200
December	340,598	172,341	112,782	46,450	9,025	973,256	835,500	137,054	-----	811
<i>1939</i>										
January	16,349	1,157	9,942	5,000	250	365,049	259,946	103,257	198	1,648
February	175,121	122,100	40,135	12,886	-----	452,612	378,390	53,897	19,950	375
March	105,446	37,606	35,697	29,545	2,598	184,705	66,300	117,913	-----	492
April	239,332	89,836	138,416	3,530	2,050	132,861	57,900	74,431	-----	520
May	174,117	151,058	22,307	407	345	153,533	62,105	101,300	-----	128
June	291,374	183,587	98,250	7,438	2,099	372,446	69,950	292,140	9,250	1,106
Total, July 1, 1938, to June 30, 1939	2,552,202	1,509,374	883,291	120,612	38,925	4,366,461	2,938,341	1,325,794	83,104	19,222

¹ Monthly figures for the period January 1, 1934, through June 30, 1937, may be found in "Selected Statistics on Securities and on Exchange Markets," Table 3.

² Total corporate offerings plus total non-corporate offerings are equal to total new issues of securities offered for cash as shown in Column 1 of Table 10.

³ Excludes investment company issues not firmly underwritten.

⁴ Includes cash offering of U. S. Treasury direct and guaranteed bond and note issues having maturities of one year or longer.

⁵ Source: Commercial and Financial Chronicle includes offerings of United States insular and territorial possessions.

⁶ Includes only those portions which were offered in the United States.

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
January 1937.....	6,461	2,605	1,639	2,115	12
February.....	6,551	2,747	1,653	2,139	12
March.....	6,613	2,787	1,659	2,155	12
April.....	6,650	2,815	1,671	2,153	11
May.....	6,709	2,867	1,667	2,163	12
June.....	6,735	2,884	1,676	2,163	12
July.....	6,772	2,908	1,680	2,171	13
August.....	6,784	2,927	1,679	2,166	12
September.....	6,820	2,949	1,685	2,174	12
October.....	6,868	2,998	1,691	2,168	11
November.....	6,868	3,020	1,673	2,164	11
December.....	6,882	3,049	1,671	2,151	11
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	1,579	2,038	7
February.....	6,756	3,158	1,565	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

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 30, 1939, classified by type of organization*¹

Month	Total			Sole proprietorships			Partnerships			Corporations		
	Added	Can-celed	Net change	Added	Can-celed	Net change	Added	Can-celed	Net change	Added	Can-celed	Net change
July 1938.....	87	103	-16	40	48	-8	29	39	-10	18	16	+2
August.....	94	81	+13	45	35	+10	30	33	-3	19	13	+6
September.....	85	83	+2	42	25	+17	25	34	-9	18	24	-6
October.....	94	82	+12	44	31	+13	29	28	+1	21	23	-2
November.....	57	72	-15	30	35	-5	19	22	-3	8	15	-7
December.....	71	60	+11	38	26	+12	19	16	+3	14	18	-4
January 1939.....	71	114	-43	39	51	-12	26	33	-7	6	30	-24
February.....	106	122	-16	42	32	+10	47	61	-14	17	29	-12
March.....	130	107	+23	72	43	+29	39	40	-1	19	24	-5
April.....	123	101	+22	73	43	+30	28	41	-13	22	17	+5
May.....	107	93	+14	60	35	+25	29	35	-6	18	23	-5
June.....	83	102	-19	43	38	+5	29	42	-13	11	22	-11
Total.....	1,108	1,120	-12	568	442	+126	349	424	-75	191	254	-63

¹ Includes domestic and foreign registrants.

NOTE.—For back figures see "Selected Statistics on Securities and on Exchange Markets," Table 23.

TABLE 14.—Market value and volume of sales on registered exchanges¹—Grand totals, by exchanges, for the year ended June 30, 1939

	Market value of all sales (thousands of dollars)	Market value of stock sales ² (thousands of dollars)	Market value of bond sales ⁴ (thousands of dollars)	Volume of stock sales ³ (thousands of shares)	Principal amount of bond sales ⁴ (thousands of dollars)
Total all registered exchanges.....	2 14,213,133	12, 538, 888	1, 674, 219	527, 586	2, 386, 876
Baltimore Stock Exchange.....	10, 277	9, 535	742	603	2, 068
Boston Stock Exchange.....	191, 833	191, 460	373	5, 626	439
Chicago Board of Trade.....	175	175	0	79	0
Chicago Stock Exchange.....	152, 032	150, 836	1, 196	11, 394	1, 119
Cincinnati Stock Exchange.....	5, 926	5, 848	78	233	97
Cleveland Stock Exchange.....	2 8, 692	8, 666	0	431	0
Detroit Stock Exchange.....	47, 239	47, 239	-----	3, 851	-----
Los Angeles Stock Exchange.....	63, 943	63, 943	0	6, 321	0
New Orleans Stock Exchange.....	814	551	263	109	262
New York Curb Exchange.....	1, 157, 539	778, 083	379, 456	57, 158	453, 554
New York Real Estate Securities Exchange.....	11	0	11	0	25
New York Stock Exchange.....	12, 361, 774	11, 070, 504	1, 291, 270	414, 188	1, 926, 795
Philadelphia Stock Exchange.....	81, 631	81, 515	116	3, 646	980
Pittsburgh Stock Exchange.....	19, 962	19, 952	10	1, 193	9
St. Louis Stock Exchange.....	5, 529	5, 176	353	322	1, 163
Salt Lake Stock Exchange.....	1, 421	1, 421	-----	9, 098	-----
San Francisco Mining Exchange.....	325	325	-----	5, 303	-----
San Francisco Stock Exchange.....	102, 440	102, 398	42	7, 094	41
Standard Stock Exchange of Spokane.....	228	-----	-----	919	-----
Washington Stock Exchange.....	1, 342	1, 033	309	18	324

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

² Includes pass-book sales, totaling \$28 thousand for the 12-month period.

³ "Stock sales" include sales of voting-trust certificates, American depository receipts, certificates of deposit for stocks, and rights and warrants.

⁴ "Bond sales" include sales of mortgage certificates and certificates of deposit for bonds.

NOTE.—Value and volume of sales on registered 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 table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back figures see Fourth Annual Report, page 166; Third Annual Report, insert facing page 156; Second Annual Report, insert facing page 116; First Annual Report, pages 87-91.

TABLE 15.—Market value of all sales, monthly, by exchanges, from July 1938 to June 1939, inclusive

[Thousands of dollars]

	1938						1939					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total all registered exchanges ¹	1, 778, 911	1, 105, 408	1, 054, 569	1, 740, 307	1, 446, 105	1, 371, 539	1, 285, 800	780, 416	1, 237, 087	1, 000, 932	728, 620	683, 439
Baltimore Stock Exchange.....	867	571	526	899	777	1, 218	1, 316	673	1, 086	1, 059	691	593
Boston Stock Exchange.....	18, 107	13, 129	15, 387	20, 360	18, 055	20, 921	17, 472	12, 170	18, 451	15, 181	11, 674	10, 925
Chicago Board of Trade.....	13	6	10	19	35	21	12	14	30	6	4	3
Chicago Stock Exchange.....	11, 682	9, 119	11, 122	16, 503	11, 304	16, 041	14, 594	10, 545	16, 911	12, 619	10, 162	11, 431
Cincinnati Stock Exchange.....	419	443	348	542	575	552	511	409	512	459	557	620
Cleveland Stock Exchange ¹	751	377	553	823	832	1, 331	881	614	861	621	440	608
Detroit Stock Exchange.....	6, 768	5, 173	5, 790	5, 249	3, 600	3, 334	3, 345	2, 177	4, 233	3, 170	2, 301	2, 039
Los Angeles Stock Exchange.....	6, 978	5, 170	5, 601	6, 459	6, 742	6, 240	5, 940	3, 724	6, 542	4, 121	3, 172	3, 256
New Orleans Stock Exchange.....	114	36	79	76	45	66	102	84	55	45	48	64
New York Curb Exchange.....	107, 244	70, 130	55, 696	134, 378	118, 599	118, 747	118, 854	91, 060	115, 731	78, 061	71, 619	77, 421
New York Real Estate Securities Exchange.....	0	(²)	1	1	2	0	2	1	2	0	(²)	1
New York Stock Exchange.....	1, 600, 974	984, 749	943, 202	1, 530, 654	1, 264, 481	1, 181, 294	1, 104, 827	646, 774	1, 052, 650	871, 146	615, 921	565, 102
Philadelphia Stock Exchange.....	9, 258	6, 469	5, 775	9, 220	8, 433	8, 264	7, 277	4, 374	7, 315	5, 908	4, 626	4, 712
Pittsburgh Stock Exchange.....	2, 820	1, 920	1, 770	2, 413	1, 874	1, 935	1, 577	962	1, 704	1, 355	787	845
St. Louis Stock Exchange.....	1, 007	485	427	516	403	578	423	336	420	319	245	370
Salt Lake Stock Exchange.....	266	129	104	177	150	123	87	65	76	76	80	85
San Francisco Mining Exchange.....	82	44	23	25	21	25	21	19	24	13	16	11
San Francisco Stock Exchange.....	11, 299	7, 274	8, 034	11, 881	9, 965	10, 718	8, 427	6, 341	10, 403	6, 658	6, 168	5, 283
Standard Stock Exchange of Spokane.....	39	17	22	21	21	28	10	11	23	11	7	19
Washington Stock Exchange.....	223	167	98	91	131	123	122	63	58	104	112	51

¹ Includes pass-book sales, totaling \$26 thousand for the 12-month period.

² Trading less than \$500.

NOTE.—Value and volume of sales on registered 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 table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back figures see Fourth Annual Report, p. 167; Third Annual Report, insert facing p. 156; Second Annual Report, insert facing p. 116; First Annual Report, p. 87.

TABLE 16.—Market value of stock sales,¹ monthly, by exchanges, from July 1938 to June 1939, inclusive

[Thousands of dollars]

	1938						1939					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total all registered exchanges ²	1,621,541	988,246	943,539	1,573,492	1,306,344	1,225,345	1,128,520	653,727	1,057,647	881,873	602,881	555,734
Baltimore Stock Exchange.....	845	540	495	829	727	1,102	1,201	618	1,016	992	632	537
Boston Stock Exchange.....	18,087	13,124	15,380	20,345	18,050	20,874	17,428	12,148	18,418	15,151	11,617	10,838
Chicago Board of Trade.....	13	6	10	19	35	21	12	14	30	6	4	3
Chicago Stock Exchange.....	11,625	9,110	11,120	16,435	11,271	16,040	14,529	10,134	16,535	12,542	10,101	11,394
Cincinnati Stock Exchange.....	412	432	346	538	556	527	509	403	504	451	555	617
Cleveland Stock Exchange ¹	751	376	550	820	831	1,325	879	612	861	619	437	606
Detroit Stock Exchange.....	6,768	5,173	5,790	5,249	3,660	3,334	3,345	2,177	4,233	3,170	2,301	2,039
Los Angeles Stock Exchange.....	6,978	5,170	5,601	6,459	6,742	6,240	5,940	3,724	6,542	4,121	3,172	3,256
New Orleans Stock Exchange.....	85	26	60	52	34	56	81	50	43	19	22	24
New York Curb Exchange.....	77,182	46,773	37,693	101,284	86,416	89,361	81,053	51,859	73,881	51,485	39,237	41,859
New York Real Estate Securities Exchange.....	0	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange.....	1,473,841	891,082	850,278	1,397,185	1,157,091	1,064,744	985,667	559,871	915,630	778,036	522,861	473,317
Philadelphia Stock Exchange.....	9,251	6,465	5,771	9,213	8,420	8,250	7,273	4,372	7,305	5,905	4,621	4,669
Pittsburgh Stock Exchange.....	2,819	1,920	1,770	2,410	1,874	1,935	1,577	962	1,704	1,355	781	845
St. Louis Stock Exchange.....	993	474	412	477	374	549	395	312	385	303	204	298
Salt Lake Stock Exchange.....	266	129	104	177	150	123	87	65	76	76	80	85
San Francisco Mining Exchange.....	82	44	23	25	21	25	21	19	24	13	16	11
San Francisco Stock Exchange.....	11,298	7,266	8,032	11,874	9,985	10,718	8,426	6,329	10,396	6,658	6,157	5,290
Standard Stock Exchange of Spokane.....	39	17	22	21	21	28	10	11	23	11	7	19
Washington Stock Exchange.....	206	119	82	80	106	93	87	47	41	60	70	37

¹ "Stock sales" include sales of voting-trust certificates, American depository receipts, certificates of deposit for stocks, and rights and warrants.

² Includes pass-book sales, totaling \$20 thousand for the 12-month period.

NOTE.—Value and volume of sales on registered exchanges are reported in connection with Section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures in this table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back figures see Fourth Annual Report, p. 168; Third Annual Report, insert facing p. 156; Second Annual Report, insert facing p. 116; First Annual Report, p. 88.

TABLE 17.—Market value of bond sales,¹ monthly, by exchanges, from July 1938 to June 1939, inclusive

[Thousands of dollars]

	1938						1939					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total all registered exchanges.....	157,370	117,161	111,027	166,812	139,760	146,188	157,278	126,687	179,440	119,057	125,736	127,703
Baltimore Stock Exchange.....	22	31	31	70	50	116	115	55	70	67	59	56
Boston Stock Exchange.....	20	5	8	15	5	47	44	22	33	30	57	87
Chicago Board of Trade.....	0	0	0	0	0	0	0	0	0	0	0	0
Chicago Stock Exchange.....	57	9	2	68	33	1	65	411	376	77	61	37
Cincinnati Stock Exchange.....	7	11	2	4	19	5	2	6	8	8	2	3
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.....	29	10	19	24	11	10	21	34	12	26	26	40
New York Curb Exchange.....	30,062	23,357	18,003	33,094	32,183	29,386	37,801	39,201	41,850	26,576	32,382	35,562
New York Real Estate Securities Exchange.....	0	(?)	1	1	2	0	2	1	2	0	(?)	1
New York Stock Exchange.....	127,133	93,667	92,924	133,469	107,390	116,550	119,160	86,903	137,020	92,210	93,060	91,785
Philadelphia Stock Exchange.....	7	4	4	7	13	14	4	2	10	3	5	43
Pittsburgh Stock Exchange.....	1	0	0	3	0	0	0	0	0	0	6	0
St. Louis Stock Exchange.....	14	11	15	39	29	29	23	24	35	16	41	72
San Francisco Stock Exchange.....	1	8	2	7	0	0	1	12	7	0	1	3
Washington Stock Exchange.....	17	48	16	11	25	30	35	16	17	44	36	14

¹ "Bond sales" include sales of mortgage certificates and certificates of deposit for bonds. ² Trading less than \$500.

NOTE.—Value and volume of sales on registered exchanges are reported in connection with Section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures in this table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back figures see Fourth Annual Report, page 169; Third Annual Report, insert facing page 156; Second Annual Report, insert facing page 116; First Annual Report, page 89.

TABLE 18.—Volume of stock sales,¹ monthly, by exchanges, from July 1938 to June 1939, inclusive

[Thousands of shares]

	1938						1939					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total all registered exchanges.....	70,661	40,518	40,545	67,937	53,500	52,918	47,397	26,059	40,384	42,622	23,131	21,916
Baltimore Stock Exchange.....	67	30	38	49	45	90	66	34	55	52	39	40
Boston Stock Exchange.....	540	400	419	635	522	678	519	342	519	469	301	282
Chicago Board of Trade.....	7	4	2	6	18	9	5	8	13	4	2	1
Chicago Stock Exchange.....	870	698	1,647	951	960	1,615	783	486	760	1,642	467	515
Cincinnati Stock Exchange.....	18	15	15	18	21	38	18	18	21	17	16	18
Cleveland Stock Exchange.....	40	26	32	44	44	65	42	29	37	30	22	21
Detroit Stock Exchange.....	553	334	369	467	305	327	302	222	319	277	211	165
Los Angeles Stock Exchange.....	911	681	554	581	586	582	645	393	464	386	273	265
New Orleans Stock Exchange.....	17	5	8	12	7	14	14	10	8	5	5	5
New York Curb Exchange.....	6,318	3,410	3,227	7,628	6,287	6,825	5,772	3,262	5,012	4,408	2,532	2,477
New York Real Estate Securities Exchange.....	0	0	0	0	0	0	0	0	0	0	0	0
New York Stock Exchange.....	57,637	32,151	32,035	54,633	41,923	39,954	37,051	19,538	31,150	33,783	17,897	16,435
Philadelphia Stock Exchange.....	404	256	244	445	368	444	327	188	302	269	195	203
Pittsburgh Stock Exchange.....	138	115	100	132	104	145	95	68	99	85	48	64
St. Louis Stock Exchange.....	39	28	23	29	30	35	23	19	24	34	16	21
Salt Lake Stock Exchange.....	1,538	1,077	768	1,013	1,133	649	556	442	428	392	382	720
San Francisco Mining Exchange.....	625	702	423	386	340	515	502	489	423	273	337	288
San Francisco Stock Exchange.....	828	520	557	798	722	821	627	464	631	448	341	338
Standard Stock Exchange of Spokane.....	109	65	83	109	83	110	49	46	118	45	46	57
Washington Stock Exchange.....	2	1	1	1	2	2	1	1	1	3	1	1

¹ "Stock sales" include sales of voting-trust certificates, American depository receipts, certificates of deposit for stocks, and rights and warrants.

NOTE.—Value and volume of sales on registered exchanges are reported in connection with Section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures in this table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back figures see Fourth Annual Report, page 170; Third Annual Report, insert facing page 156; Second Annual Report, insert facing page 116; First Annual Report, page 90.

TABLE 19.—Principal amount of bond sales,¹ monthly, by exchanges, from July 1938 to June 1939, inclusive

[Thousands of dollars]

	1938						1939					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Total all registered exchanges.....	232, 147	161, 552	148, 992	237, 245	207, 719	259, 364	224, 622	166, 855	245, 123	165, 925	167, 691	169, 641
Baltimore Stock Exchange.....	107	121	77	185	102	243	311	147	196	203	198	176
Boston Stock Exchange.....	29	7	10	20	7	58	52	27	39	35	64	93
Chicago Board of Trade.....	0	0	0	0	0	0	0	0	0	0	0	0
Chicago Stock Exchange.....	71	22	6	61	31	1	59	370	338	72	56	32
Cincinnati Stock Exchange.....	9	13	3	6	23	8	2	8	9	10	3	4
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	10	20	26	12	10	20	34	12	27	25	38
New York Curb Exchange.....	36, 876	30, 567	22, 543	40, 958	37, 850	37, 273	45, 250	44, 906	48, 886	31, 885	36, 888	39, 671
New York Real Estate Securities Exchange.....	0	1	4	2	3	0	5	2	5	0	1	2
New York Stock Exchange.....	194, 877	130, 647	126, 207	195, 775	169, 415	221, 469	178, 731	121, 222	195, 394	133, 554	130, 243	129, 260
Philadelphia Stock Exchange.....	77	56	61	72	154	172	53	29	121	46	33	106
Pittsburgh Stock Exchange.....	1	0	0	3	0	0	0	0	0	0	5	0
St. Louis Stock Exchange.....	49	46	41	120	95	98	104	82	102	49	135	242
San Francisco Stock Exchange.....	1	9	2	6	0	0	1	12	6	0	1	3
Washington Stock Exchange.....	20	53	18	11	27	32	34	16	15	44	39	14

¹ "Bond sales" include sales of mortgage certificates and certificates of deposit for bonds.

NOTE.—Value and volume of sales on registered exchanges are reported in connection with Section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures in this table differ in some cases from comparable figures in the monthly releases due to revision of data by exchanges. For back data see Fourth Annual Report, page 171; Third Annual Report, insert facing page 156; Second Annual Report, insert facing page 116; First Annual Report, page 91.

TABLE 20.—Round-lot stock transactions ¹ on the New York Stock Exchange for account of members (excluding transactions for the odd-lot accounts of odd-lot dealers and specialists), by weeks, June 27, 1938–June 24, 1939

(Thousands of shares)

Week ended Saturday—	Total round-lot sales	Transactions of specialists in stocks in which they are registered				Other transactions initiated on the floor				Other transactions initiated off the floor			
		Purchases	Sales	Total	Percent of twice round-lot sales ²	Purchases	Sales	Total	Percent of twice round-lot sales ²	Purchases	Sales	Total	Percent of twice round-lot sales ²
<i>1938</i>													
July 2	13,335.6	1,987.9	1,363.6	2,751.5	10.3	968.9	916.6	1,885.5	7.1	443.9	523.4	967.3	3.1
9	9,419.0	977.7	973.8	1,951.5	10.4	661.1	647.8	1,308.9	7.0	313.6	314.2	627.8	3.0
16	8,726.9	966.0	951.1	1,917.1	11.0	686.0	641.4	1,327.4	7.6	279.3	304.5	583.8	3.3
23	11,892.0	1,224.1	1,218.3	2,442.4	10.3	796.3	829.0	1,625.3	6.8	369.3	471.0	840.3	3.5
30	8,686.9	915.3	949.4	1,864.7	10.7	584.5	583.2	1,167.7	6.7	290.1	309.1	599.2	3.5
Aug. 6	5,206.6	570.3	532.4	1,102.7	10.6	337.2	287.3	624.5	6.0	167.1	162.6	329.7	3.2
13	6,018.6	639.7	653.6	1,293.3	10.7	850.0	375.7	725.7	6.0	170.3	226.1	396.4	3.3
20	3,533.5	435.2	422.6	857.8	12.1	265.0	208.1	473.1	6.7	128.1	147.0	275.1	3.9
27	5,081.0	561.1	578.4	1,139.5	11.2	364.9	378.0	742.9	7.3	168.3	185.3	353.6	3.5
Sept. 3	4,042.8	432.1	457.0	889.1	11.0	219.1	225.1	444.2	5.5	115.5	140.8	256.3	3.2
10	3,250.9	364.5	374.4	738.9	11.4	199.2	216.8	416.0	6.4	85.0	108.9	193.9	3.0
17	8,488.4	894.7	959.3	1,854.0	10.9	480.5	537.2	1,026.7	6.1	252.6	248.3	500.9	3.0
24	5,591.5	591.2	603.0	1,194.2	10.7	327.9	361.0	688.9	6.2	152.2	183.7	335.9	3.0
Oct. 1	8,502.2	992.2	945.2	1,937.4	11.4	623.4	577.2	1,200.6	7.1	277.1	284.0	561.1	3.3
8	10,793.2	1,073.7	995.1	2,068.8	9.6	789.0	694.1	1,483.1	6.9	392.9	464.3	857.2	3.9
15	10,048.6	928.5	870.2	1,798.7	9.0	730.3	675.7	1,406.0	7.0	359.5	430.4	789.9	3.0
22	13,339.5	1,358.8	1,336.3	2,695.1	10.1	1,155.6	1,062.8	2,239.4	8.4	468.4	487.0	955.4	3.6
29	10,041.4	945.0	976.9	1,921.9	9.6	718.8	750.1	1,468.9	7.3	350.9	348.3	699.2	3.5
Nov. 5	6,361.1	658.7	620.8	1,279.5	10.1	447.6	380.5	828.1	6.5	221.8	222.9	444.7	3.5
12	8,923.7	796.3	802.3	1,598.6	9.0	523.0	533.0	1,056.0	5.9	315.0	369.8	684.8	3.8
19	8,502.2	879.9	922.0	1,801.9	10.6	513.2	602.8	1,116.0	6.6	271.9	334.3	606.2	3.6
26	4,779.2	438.5	433.3	871.8	9.1	351.0	335.8	686.8	7.2	154.1	186.1	340.2	3.6
Dec. 3	5,586.6	543.7	517.3	1,061.0	9.5	320.2	296.4	616.6	5.5	160.8	202.1	368.9	3.3
10	5,173.6	475.9	456.0	931.9	9.0	228.8	210.6	439.4	4.3	146.8	174.5	321.3	3.1
17	8,297.0	770.3	749.7	1,520.0	9.2	467.1	382.8	849.9	5.1	273.6	310.8	584.4	3.5
24	6,726.0	592.4	506.0	1,098.4	8.2	308.3	266.6	574.9	4.3	264.1	199.9	464.0	3.5
31	8,459.4	776.8	770.1	1,546.9	9.1	526.4	481.5	1,007.9	6.0	317.4	371.6	689.0	4.1
<i>1939</i>													
Jan. 7	6,375.1	661.1	744.1	1,405.2	11.0	486.3	573.5	1,059.8	8.3	191.6	311.9	503.5	4.0
14	5,840.8	656.1	684.6	1,340.7	11.5	441.5	474.5	916.0	7.8	215.1	234.8	449.9	3.9
21	4,799.8	461.4	466.1	927.5	9.7	383.6	386.2	769.8	8.0	181.5	284.8	466.3	4.9
28	8,387.4	878.0	863.6	1,741.6	10.4	448.9	465.7	914.6	5.5	222.7	387.3	610.0	4.6
Feb. 4	4,601.2	486.1	527.1	1,013.2	11.0	292.7	286.9	579.6	6.3	189.9	194.7	384.6	3.2
11	3,951.2	387.9	372.2	760.1	9.6	235.6	225.4	461.0	5.8	163.2	157.7	320.9	4.1

18	3,098.7	326.5	297.3	623.8	10.1	172.5	160.2	332.7	5.4	110.3	136.3	246.6	4.0
25	3,647.2	378.4	384.0	762.4	10.5	196.9	167.4	364.3	5.0	128.3	126.5	254.8	3.5
Mar. 4	5,096.8	536.2	526.3	1,062.5	10.4	341.0	281.8	622.8	6.1	160.9	220.6	381.5	3.7
11	6,019.8	595.1	617.8	1,212.9	10.1	433.8	461.6	895.4	7.4	215.2	219.5	434.7	3.6
18	6,113.0	615.6	637.3	1,252.9	10.3	287.3	339.0	626.3	5.1	154.1	265.6	419.7	3.4
25	5,373.2	567.9	648.7	1,217.6	11.3	214.4	279.6	494.0	4.6	144.2	227.8	372.0	3.5
Apr. 1	7,814.0	805.6	810.4	1,616.0	10.3	315.8	389.0	704.8	4.5	211.8	246.5	468.3	2.9
8	7,441.9	770.9	825.7	1,596.6	10.7	356.7	377.6	734.3	4.9	201.6	243.0	444.6	3.0
15	7,160.7	851.4	837.8	1,689.2	11.8	450.6	502.8	953.4	6.7	170.9	218.1	389.0	2.7
22	2,654.6	311.5	342.1	653.6	12.3	185.4	211.1	396.5	7.5	74.8	107.2	182.0	3.4
29	3,073.0	325.6	348.6	674.2	11.0	190.4	235.4	425.8	6.9	101.4	109.3	210.7	3.4
May 6	2,794.5	335.0	322.7	657.7	11.8	200.5	155.0	355.5	6.4	98.2	95.4	193.6	3.5
13	2,807.4	331.5	297.9	629.4	11.2	177.6	184.4	361.0	6.4	85.3	101.2	186.5	3.3
20	2,676.6	274.8	279.3	554.1	10.4	164.9	162.6	327.5	6.1	79.7	104.8	184.5	3.6
27	4,116.6	548.3	484.1	1,032.4	12.5	360.8	324.1	684.9	8.3	134.2	151.4	285.6	3.5
June 3	2,616.4	278.1	273.9	552.0	10.6	223.8	217.3	441.1	8.4	90.7	108.2	198.9	3.8
10	3,091.9	366.5	325.4	691.9	11.2	250.3	200.7	451.0	7.3	109.2	119.1	228.3	3.7
17	2,665.7	275.4	291.0	566.4	10.6	161.4	182.1	343.5	6.4	80.4	137.5	217.9	4.1
24	2,556.9	289.8	273.0	562.8	11.0	167.1	167.3	334.4	6.5	88.0	111.0	199.0	3.9

¹ The term "round lot" means 100 shares or 10 shares, depending on the unit of trading in the stock. Rights and warrants are not included in these figures. The term "member" includes all members, their firms, and their partners.

² In calculating these percentages, the total of members' purchases and sales is divided by twice the total round-lot sales.

NOTE.—For back figures see Fourth Annual Report, pages 162-163 and Third Annual Report, pages 152-153.

TABLE 21—Round-lot and odd-lot stock transactions ¹ on the New York Curb Exchange for account of members, by weeks, June 27, 1938—June 24, 1939

[Thousands of shares]

Week ended Saturday—	Total round-lot sales	Round-lot transactions for account of members												Odd-lot transactions for account of specialists		
		Transactions of specialists in stocks in which they are registered ²				Other transactions initiated on the floor				Other transactions initiated off the floor				Purchases (customers' sales)	Sales (customers' purchases)	Total
		Purchases	Sales	Total	Percent of twice round-lot sales ³	Purchases	Sales	Total	Percent of twice round-lot sales ³	Purchases	Sales	Total	Percent of twice round-lot sales ³			
<i>1938</i>																
July 2	1,689.2	255.3	265.6	520.9	15.4	63.0	59.1	122.1	3.6	52.2	44.5	96.7	2.9	118.2	88.9	207.1
9	1,197.2	163.6	172.9	336.5	14.1	43.7	39.3	83.0	3.5	35.1	49.5	84.6	3.5	79.1	65.8	144.9
16	1,074.2	144.3	158.2	302.5	14.1	42.7	38.9	81.6	3.8	34.5	31.4	65.9	3.1	75.0	59.0	134.0
23	1,419.0	191.9	225.5	417.4	14.7	50.6	56.8	107.4	3.8	46.4	31.2	77.6	2.7	110.6	74.9	185.5
30	1,038.6	135.0	179.9	314.9	15.2	31.4	34.4	65.8	3.2	28.8	30.2	57.0	2.7	84.1	60.4	144.5
Aug. 6	647.8	78.7	94.9	173.6	13.0	14.3	10.8	25.1	1.9	21.4	22.1	43.5	3.4	64.9	39.8	104.7
13	731.6	85.8	124.4	210.2	14.4	14.1	19.0	33.1	2.3	24.2	23.4	47.6	3.3	68.8	56.9	125.7
20	464.6	57.5	74.1	131.6	14.2	8.4	7.4	15.8	1.7	14.2	12.0	26.2	2.8	48.8	29.0	77.8
27	565.1	71.3	91.5	162.8	14.4	11.5	10.3	21.8	1.9	13.9	11.8	25.7	2.3	58.0	33.9	91.9
Sept. 3	508.6	66.7	79.8	146.5	14.4	7.9	7.9	15.8	1.6	8.1	14.1	22.2	2.2	46.8	33.6	80.4
10	433.8	50.8	68.8	119.6	13.8	9.9	9.9	15.6	1.8	12.2	10.8	23.0	2.7	45.4	27.8	73.2
17	942.8	117.8	179.0	296.8	15.7	16.1	22.6	38.7	2.1	25.2	22.6	47.8	2.5	73.5	55.2	128.7
24	570.4	81.3	93.9	175.2	15.4	10.3	10.7	21.0	1.8	16.7	15.7	32.4	2.6	53.3	36.0	89.3
Oct. 1	898.9	130.8	141.6	272.4	15.2	29.9	23.3	53.2	3.0	34.5	24.3	58.8	3.3	66.4	46.0	112.4
8	1,197.2	168.1	173.1	341.2	14.3	26.9	25.5	55.7	2.3	38.4	28.6	67.0	2.8	94.7	62.5	157.2
15	1,728.8	223.1	236.1	459.2	13.3	62.0	59.7	121.7	3.5	55.2	48.5	103.7	3.0	129.5	77.6	207.1
22	2,016.6	251.6	283.7	535.3	13.3	84.9	89.5	174.4	4.3	49.3	52.1	101.4	3.5	146.5	106.9	253.4
29	1,577.1	188.6	237.2	425.8	13.5	67.0	71.4	138.4	4.4	61.9	45.8	107.7	3.4	121.2	85.2	206.4
Nov. 5	1,181.7	125.1	148.6	273.7	11.6	38.5	34.5	73.0	3.1	46.9	50.9	97.8	3.4	81.8	59.9	141.7
12	1,226.8	135.1	164.6	299.7	12.2	36.1	38.8	74.9	3.1	34.6	42.0	76.6	3.1	100.0	73.8	173.8
19	1,412.4	171.5	196.8	368.3	13.0	60.4	67.9	128.3	4.5	41.4	50.2	91.6	3.2	106.6	89.4	196.0
26	1,026.6	108.9	142.3	251.2	12.2	37.6	38.4	76.0	3.7	21.1	24.2	45.3	2.2	61.8	59.7	111.5
Dec. 3	943.3	120.0	129.8	249.8	13.2	23.2	20.9	44.1	2.3	26.6	26.9	53.5	2.8	80.2	57.0	147.2
10	1,180.2	125.6	139.6	265.2	11.2	25.8	30.4	56.2	2.4	28.3	39.0	67.3	2.9	100.2	59.5	159.7
17	1,462.4	165.5	180.8	346.3	11.8	49.8	36.6	86.4	3.0	49.9	48.4	98.3	3.4	129.7	79.3	209.0
24	1,402.7	125.2	172.2	297.4	10.6	27.7	22.8	50.5	1.8	42.2	35.9	78.1	2.8	140.1	65.5	205.6
31	1,769.0	206.4	247.7	454.1	13.8	45.3	43.8	89.1	2.5	67.7	50.5	118.2	3.3	150.3	81.9	232.2
<i>1939</i>																
Jan. 7	996.3	130.0	131.8	311.8	15.7	38.2	51.1	89.3	4.5	27.6	40.9	68.5	3.4	81.4	72.7	154.1
14	953.4	138.1	150.4	288.5	15.1	37.8	56.7	74.5	3.9	25.9	25.2	51.1	2.7	75.2	67.7	142.9
21	1,031.6	133.0	155.7	288.7	13.9	49.6	50.2	98.8	4.8	32.0	35.0	67.0	3.3	85.1	61.4	146.5
28	1,221.3	175.9	169.2	345.1	14.1	50.6	48.9	99.5	4.1	34.4	40.5	74.9	3.1	93.5	87.8	181.3

Feb.	4	755.1	109.1	131.4	240.5	15.9	37.9	38.2	76.1	5.0	26.2	14.9	41.1	2.7	62.4	47.6	110.0
	11	769.6	93.1	115.0	209.0	13.6	31.5	28.3	59.8	3.9	30.0	17.3	47.3	3.1	69.9	47.1	117.0
	18	613.2	68.3	80.3	148.6	12.2	26.2	23.1	49.3	4.0	18.5	20.1	38.6	3.2	60.1	41.2	101.3
	25	711.2	82.1	99.9	182.0	12.8	25.4	26.9	52.3	3.7	19.5	19.9	39.4	2.8	68.6	45.5	114.1
Mar.	4	950.9	104.4	126.8	231.2	12.2	35.8	34.0	69.8	3.7	31.1	38.1	69.2	3.6	82.7	53.5	136.2
	11	1,072.3	121.8	152.1	273.9	12.8	35.6	33.5	69.1	3.2	29.3	36.0	65.3	3.1	82.3	67.6	159.9
	18	1,017.4	114.7	166.4	281.1	13.8	27.6	32.2	59.8	2.9	26.0	29.8	55.8	2.7	76.8	66.9	143.7
	25	810.5	96.7	109.6	206.3	12.7	24.2	25.4	49.6	3.1	20.9	25.1	46.0	2.8	68.5	57.1	125.6
Apr.	1	1,218.8	150.1	172.7	322.8	13.2	34.3	35.3	69.6	2.9	35.5	26.5	62.0	2.5	94.9	79.6	174.5
	8	1,148.9	136.8	154.8	291.6	12.7	34.2	30.7	64.9	2.8	29.0	24.6	53.6	2.3	78.4	78.1	156.5
	15	1,044.8	156.3	134.4	290.7	13.9	40.2	35.5	75.7	3.6	29.3	33.9	63.2	3.0	77.7	86.5	164.2
	22	468.1	59.1	69.4	128.5	13.7	17.4	16.2	33.6	3.6	14.5	17.0	31.5	3.4	37.4	27.2	64.6
	29	543.3	56.0	82.9	138.9	12.8	17.9	22.1	40.0	3.7	15.8	17.2	33.0	3.0	42.5	30.5	73.0
May	6	462.5	54.7	55.6	110.3	11.9	13.2	14.9	28.1	3.0	14.7	10.9	25.6	2.8	38.7	29.0	67.7
	13	471.7	54.2	72.1	126.3	13.4	13.7	14.4	28.1	3.0	15.0	14.2	29.2	3.1	46.2	29.1	75.3
	20	446.4	48.7	60.8	109.5	12.3	7.9	6.1	14.0	1.6	14.2	12.6	26.8	3.0	41.3	27.6	68.9
	27	586.7	68.2	83.3	151.5	12.9	27.2	18.6	45.8	3.9	18.6	15.4	34.0	2.9	59.0	29.9	88.9
June	3	386.6	43.3	60.3	103.6	13.4	8.5	10.2	18.7	2.4	16.2	13.8	30.0	3.9	37.8	23.4	61.2
	10	525.7	52.5	75.2	127.7	12.1	10.3	8.3	18.6	1.8	15.3	11.9	27.2	2.6	55.7	26.7	82.4
	17	495.9	43.6	73.7	117.3	11.8	6.2	7.7	13.9	1.4	20.3	15.0	35.3	3.6	46.5	27.5	74.0
	24	446.6	52.3	59.7	112.0	12.5	11.4	8.1	19.5	2.2	14.8	11.8	26.6	3.0	53.6	24.3	77.9

¹ The term "round lot" means 10, 25, 50, or 100 shares, depending on the unit of trading in the stock, while "odd lot" means a number of shares fewer than the unit of trading. Rights and warrants are not included in these figures. The term "member" includes all members and associate members, their firms, and their partners.

² Because of the nature of the system of handling odd lots on the New York Curb Exchange it is not possible to segregate round-lot transactions for odd-lot account, as in Table 20.

³ In calculating these percentages, the total of members' purchases and sales is divided by twice the total round-lot sales.

NOTE: For back figures see Fourth Annual Report, pages 164-165 and Third Annual Report, pages 154-155.

TABLE 22.—*Odd-lot and round-lot stock transactions¹ on the New York Stock Exchange for the odd-lot accounts of odd-lot dealers and specialists, by weeks, June 27, 1938—June 24, 1939*

Week ended Saturday	Odd-lot transactions						Round-lot transactions for the odd-lot account	
	Purchases by dealers and specialists (customers' sales)			Sales by dealers and specialists (customers' purchases)			Purchases by dealers and specialists (shares)	Sales by dealers and specialists (shares)
	Orders	Shares	Dollar value	Orders	Shares	Dollar value		
1938								
July 2	67,413	1,818,589	56,398,098	63,205	1,782,455	56,607,107	327,380	364,160
9	47,424	1,276,041	37,428,892	46,514	1,291,952	38,641,326	233,960	202,670
16	42,714	1,149,772	34,730,343	39,024	1,097,228	36,007,311	193,830	234,740
23	60,549	1,594,578	48,453,318	53,671	1,530,960	49,303,272	257,620	293,460
30	47,977	1,284,027	39,449,991	42,020	1,174,169	36,877,903	162,520	255,220
Aug. 6	30,603	764,641	24,967,446	25,357	691,003	25,141,262	110,040	184,880
13	36,392	965,266	31,164,623	32,681	888,257	30,222,151	121,550	200,210
20	21,880	548,850	18,319,195	18,461	488,488	17,342,893	82,710	141,470
27	29,861	739,353	24,888,062	26,028	701,037	24,544,341	131,670	182,850
Sep. 3	25,442	656,083	21,613,584	22,920	621,981	21,491,044	93,760	122,160
10	20,382	501,525	17,189,608	18,234	488,146	17,517,178	82,380	104,330
17	48,709	1,343,154	39,680,450	44,734	1,217,192	37,123,421	148,200	291,090
24	30,767	820,064	25,661,518	30,790	849,595	27,168,450	141,390	136,540
Oct. 1	43,423	1,199,542	39,943,347	41,006	1,144,711	38,495,697	172,920	268,900
8	54,314	1,424,691	47,056,677	43,831	1,245,734	45,103,173	225,250	309,580
15	46,861	1,232,590	38,132,068	38,123	1,104,693	38,116,545	179,340	315,860
22	57,408	1,557,942	45,432,206	47,674	1,395,552	43,775,572	196,710	347,950
29	46,482	1,227,642	37,155,266	37,355	1,080,673	36,122,654	163,880	298,020
Nov. 5	32,375	828,586	26,597,258	28,164	794,686	28,821,532	142,950	181,920
12	41,111	1,089,738	36,600,321	39,263	1,142,820	41,098,992	229,140	207,490
19	42,507	1,139,339	37,261,396	39,073	1,111,559	38,351,573	195,420	202,830
26	23,272	609,987	18,901,407	20,424	572,952	19,847,126	101,730	138,920
Dec. 3	29,677	777,345	24,115,771	25,773	711,893	25,145,807	125,660	164,970
10	27,180	687,419	22,094,238	23,761	663,343	23,931,061	134,590	154,540
17	39,627	1,034,585	34,752,949	35,388	1,017,687	37,889,395	201,800	229,570
24	32,556	836,633	28,447,409	28,613	800,671	30,937,601	170,220	192,160
31	35,678	988,932	29,279,296	35,489	1,004,117	34,389,555	212,300	232,070
1939								
Jan. 7	27,935	732,981	23,617,006	30,778	849,799	28,797,894	191,360	124,430
14	27,310	722,894	25,471,955	31,122	837,250	31,330,726	202,400	102,230
21	22,797	577,019	19,283,549	23,441	625,480	23,092,140	155,420	107,350
28	39,782	1,117,145	34,935,542	40,519	1,252,883	40,417,126	273,260	167,260
Feb. 4	23,347	609,739	21,287,734	24,115	653,543	23,932,082	129,760	101,120
11	21,863	553,219	18,442,277	18,336	488,436	18,445,323	99,640	123,230
18	18,994	463,892	15,730,375	15,202	408,820	15,696,200	85,630	101,320
25	22,588	562,903	19,183,446	18,570	499,306	19,172,064	92,260	131,740
Mar. 4	28,441	702,292	23,999,274	23,417	635,817	24,842,982	125,750	167,920
11	32,310	797,075	28,485,168	27,483	758,656	28,860,410	140,500	185,660
18	30,316	808,591	28,189,412	33,081	900,139	32,938,158	173,240	138,150
25	25,820	685,850	23,463,024	32,485	867,851	30,692,332	217,420	106,810
Apr. 1	39,162	1,114,271	32,604,375	45,096	1,196,158	36,829,613	269,460	150,310
8	36,037	1,037,909	30,070,925	47,563	1,238,517	36,178,590	284,550	125,550
15	35,139	990,114	28,768,381	43,666	1,136,385	33,215,795	264,850	143,810
22	14,278	363,010	12,710,056	16,465	412,624	15,243,872	108,080	50,370
29	16,155	411,025	14,919,542	18,025	472,773	17,586,972	119,940	64,190
May 6	14,967	372,010	12,537,741	16,111	420,360	16,042,160	110,380	57,910
13	15,966	389,395	13,731,932	15,247	401,941	16,058,740	104,310	76,470
20	17,165	427,417	14,959,768	16,558	420,792	16,277,301	92,520	81,550
27	22,516	558,578	19,066,181	18,222	504,655	19,981,855	105,710	122,500
June 3	14,902	363,814	12,369,221	12,197	329,083	13,124,635	71,350	89,900
10	18,937	447,760	15,820,237	13,782	369,580	15,930,956	78,590	117,440
17	17,569	410,997	15,866,691	14,163	372,045	15,694,498	61,320	114,270
24	17,250	379,199	13,301,212	12,156	323,530	13,452,222	62,380	106,070

¹ The term "round-lot" means 100 shares or 10 shares, while "odd lot" means a number of shares fewer than the unit of trading. Rights and warrants are not included in these figures.

NOTE.—For back figures on odd lots see "Selected Statistics on Securities and on Exchange Markets," Table 66. For back figures on round lots see Fourth Annual Report, pages 162-163, and Third Annual Report, pages 152-153.

TABLE 23.—Security transactions of 23 large management investment companies, by weeks, July 3, 1938—June 30, 1939.

Week ended—	Transactions in portfolio stocks, by 23 investment companies (14 closed-end and 9 open-end companies)						Transactions in own stocks, by 9 open-end investment companies					
	Purchases		Sales		Balances		Repurchases or redemptions		Sales		Balances	
	Number of active companies	\$000	Number of active companies	\$000	Number of active companies	\$000 ¹	Number of active companies	\$000	Number of active companies	\$000	Number of active companies	\$000 ¹
1938												
July 8	17	7,730	16	2,797	19	4,933	8	544	7	208	8	336
15	18	7,178	16	3,913	21	3,265	8	385	8	568	8	-183
22	18	6,398	17	4,877	20	1,521	7	355	8	801	8	-446
29	19	6,428	17	2,732	20	3,694	8	642	8	354	8	288
Aug. 5	18	2,730	14	1,920	17	810	7	260	8	441	8	-181
12	18	3,544	12	1,566	20	1,988	8	455	8	151	8	304
19	16	5,124	15	1,302	19	3,822	8	189	8	460	8	-271
26	15	3,913	15	3,953	17	-40	8	507	8	569	8	-62
Sept. 2	16	2,622	16	2,115	17	507	8	497	8	224	8	273
9	14	1,877	14	543	16	1,334	8	278	7	193	7	85
16	19	4,668	16	1,253	19	3,415	8	534	8	546	8	-2
23	16	3,020	18	2,326	19	694	8	634	8	623	8	11
30	21	5,288	17	2,612	21	2,676	8	561	8	1,318	8	-767
Oct. 7	18	5,755	19	3,321	21	2,434	8	852	8	825	8	27
14	17	5,481	20	4,030	21	1,451	8	864	8	663	8	201
21	18	7,219	21	8,701	22	-1,482	8	941	7	441	8	500
28	16	7,103	17	4,810	20	2,293	8	949	7	331	8	618
Nov. 4	17	7,042	18	3,131	19	3,911	7	629	8	440	8	189
11	19	11,698	18	4,092	22	7,606	8	664	8	1,078	8	-414
18	22	10,741	21	4,384	22	6,357	8	1,291	6	379	8	912
25	18	6,875	18	2,623	21	4,252	8	434	6	306	8	128
Dec. 2	21	9,781	20	6,404	21	3,377	8	765	8	505	8	260
9	22	11,558	20	9,273	23	2,285	7	522	8	261	8	261
16	20	10,274	20	8,494	22	1,780	8	699	8	675	8	24
23	19	8,242	18	5,618	20	2,624	8	737	7	317	8	420
30	18	4,743	17	6,029	20	-1,286	8	672	8	682	8	-10
1939												
Jan. 6	15	3,712	15	3,965	18	-253	8	545	8	360	8	185
13	17	2,433	13	2,409	19	24	8	323	6	126	8	197
20	19	3,384	14	1,380	20	2,004	8	275	8	655	8	-380
27	18	4,518	11	2,534	19	1,984	8	471	6	265	8	206
Feb. 3	15	3,351	13	1,732	18	1,619	8	338	8	1,142	8	-804
10	10	1,822	17	2,176	17	-354	8	266	5	237	8	29
17	10	1,586	14	1,616	16	-30	8	202	7	265	8	-63
24	11	1,749	15	3,424	17	-1,675	8	375	7	253	8	122
Mar. 3	21	4,282	21	3,947	22	335	8	439	7	583	8	-144
10	20	3,818	22	4,986	23	-1,168	8	676	7	501	8	175
17	18	3,778	18	3,184	21	584	8	661	6	168	8	493
24	14	3,516	10	6,590	18	-3,074	8	521	8	565	8	-44
Apr. 7	17	3,156	13	2,523	19	633	8	336	7	281	8	55
14	15	1,196	11	1,090	19	106	8	561	5	296	8	268
21	14	2,167	12	708	15	1,399	8	407	8	746	8	-339
28	16	2,162	14	916	17	1,246	8	329	7	351	8	-52
May 5	14	2,945	17	2,488	19	457	8	165	7	323	8	-158
12	14	873	17	3,008	18	-2,035	8	182	8	552	8	-370
19	14	679	17	2,066	20	-1,387	8	285	6	275	8	10
26	13	492	15	1,101	18	-609	8	273	6	174	8	99
June 2	9	964	21	4,217	21	-3,253	8	437	8	521	8	-84
9	9	585	18	1,693	18	-1,108	8	465	5	143	8	322
16	9	534	15	2,501	17	-1,977	8	355	7	281	8	74
23	8	1,278	13	1,566	16	-288	7	403	6	117	7	286
30	12	832	18	2,340	19	-1,508	7	289	6	305	7	-16
	14	1,624	19	1,846	19	-222	7	298	5	103	7	195

¹ Minus sign denotes excess of sales.

NOTE.—For back figures see "Selected Statistics on Securities and on Exchange Markets," Table 71.

TABLE 23.—Security transactions of 23 large management investment companies, by weeks, July 3, 1938—June 30, 1939—Continued

Week ended—	Transactions in portfolio stocks, by 14 closed-end investment companies						Transactions in portfolio stocks, by 9 open-end investment companies					
	Purchases		Sales		Balances		Purchases		Sales		Balances	
	Number of active companies	\$000	Number of active companies	\$000	Number of active companies	\$000 ¹	Number of active companies	\$000	Number of active companies	\$000	Number of active companies	\$000 ¹
1938												
July 8	12	5,678	11	1,947	12	3,731	5	2,052	5	850	7	1,202
15	11	4,468	10	2,137	12	2,331	7	2,710	6	1,776	9	934
22	10	3,300	11	2,846	11	454	8	3,098	6	2,031	9	1,067
29	11	4,844	11	2,475	11	2,369	8	1,532	6	257	9	1,325
Aug. 5	11	1,674	9	1,575	11	99	7	1,556	5	345	6	711
12	12	2,238	8	591	12	1,647	6	1,306	4	965	8	341
19	11	1,527	8	792	11	735	5	3,597	7	510	8	3,087
26	12	1,976	10	1,627	12	349	3	1,937	5	2,326	5	-389
Sept. 2	11	1,854	12	1,588	12	266	5	768	4	527	5	241
9	9	960	10	426	11	534	5	917	4	117	5	800
16	12	2,936	11	906	12	2,030	7	1,732	5	347	7	1,385
23	11	1,815	13	2,008	13	-193	5	1,205	5	318	6	887
30	14	2,332	14	2,355	14	-23	7	2,956	3	257	7	2,699
Oct. 7	12	3,849	14	2,463	14	1,386	6	1,906	5	858	7	1,048
14	12	4,379	14	2,716	14	1,663	5	1,102	6	1,314	7	-212
21	10	4,892	13	5,236	13	-344	8	2,327	8	3,465	9	-1,138
28	10	5,013	13	4,165	13	848	6	2,090	4	645	7	1,445
Nov. 4	11	2,849	13	1,804	13	1,045	6	4,193	5	1,327	6	2,866
11	11	7,963	13	2,729	14	5,234	8	3,597	5	1,363	8	2,372
18	14	7,536	14	2,846	14	4,690	8	3,205	7	1,538	8	1,667
25	13	5,268	13	1,697	14	3,571	5	1,607	5	926	7	681
Dec. 2	14	7,698	13	4,740	13	2,958	7	2,083	7	1,664	8	419
9	14	9,679	14	7,617	14	2,062	8	1,879	6	1,656	9	223
16	12	7,645	13	7,939	13	-294	8	2,629	7	555	9	2,074
23	12	6,207	13	5,138	13	1,069	7	2,035	5	480	7	1,555
30	12	3,667	14	5,705	14	-2,038	6	1,076	3	324	6	752
1939												
Jan. 6	11	2,595	10	2,289	12	306	4	1,117	5	1,676	6	-559
13	12	2,251	8	557	12	1,694	5	182	5	1,852	7	-1,670
20	12	2,004	9	728	12	1,276	7	1,380	5	652	8	728
27	12	3,778	6	262	12	3,516	6	56	5	2,272	7	-1,532
Feb. 3	10	2,984	8	1,463	12	1,521	5	740	5	269	6	98
10	7	1,427	11	1,691	11	-264	3	395	6	485	6	-90
17	7	977	9	1,417	11	-440	3	609	5	199	5	410
24	8	1,332	10	3,123	12	-1,791	3	417	5	301	5	116
Mar. 3	14	3,255	13	2,925	14	330	7	1,027	8	-1,022	8	5
10	13	2,768	13	3,150	14	-382	7	1,050	9	1,836	9	-786
17	12	2,114	11	1,868	13	246	6	1,664	7	1,326	8	338
24	10	1,704	8	6,565	12	-4,861	5	1,812	2	25	6	1,787
Apr. 7	9	1,650	8	2,178	12	-523	5	1,506	5	345	7	1,161
14	11	729	7	848	12	-119	6	467	4	242	7	225
21	10	801	8	423	11	378	4	1,306	4	285	4	1,021
28	12	2,164	11	741	13	125	4	1,296	3	175	4	1,121
May 5	9	501	12	2,529	12	-2,028	5	472	5	479	6	408
12	10	190	10	1,203	13	-1,013	4	489	7	863	7	-374
19	8	349	10	628	11	-279	6	143	5	473	7	-330
26	10	820	13	1,778	13	-953	3	144	8	2,439	8	-2,295
June 2	6	448	11	829	11	-381	3	137	7	864	7	-727
9	7	334	9	652	10	-318	2	190	6	1,849	7	-1,659
16	6	1,117	9	953	10	164	2	161	4	613	6	-452
23	9	410	10	1,860	11	-1,450	3	422	8	480	8	-58
30	9	928	11	1,340	11	-412	5	696	8	506	8	190

¹ Minus sign denotes excess of sales.

NOTE.—For back figures see "Selected Statistics on Securities and on Exchange Markets," Table 71.

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, 1939*

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Alleged violations	Status of case
Alexander, W. W.----- Arden, Thomas H.-----	1	Northern district of Texas. Massachusetts.-----	July 29, 1938 Dec. 28, 1938	Sec. 5 (a) (1) of 1933 act.----- Secs. 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent July 29, 1938. Permanent injunction by consent Dec. 28, 1938.
Arizona Red Cloud Mining Co., et al.---	5	Utah.-----	Oct. 26, 1938	Sec. 17 (a) (2) of 1933 act.-----	Permanent injunction by consent Nov. 4, 1938, against all defendants.
Associated Gas & Electric Co., et al.---	15	Southern district of New York.	July 22, 1938	Secs. 5 (a) (1) and (2) of 1933 act and secs. 6 (a), 11 (g), and 12 (c) of 1935 act.	Preliminary injunction under sec. 6 (a) of 1935 act granted by the District Court on Aug. 29, 1938, against all defendants. The decree for preliminary injunction was affirmed by the Circuit Court of Appeals for the Second Circuit on Nov. 7, 1938. Permanent injunction under sec. 6 (a) of 1935 act by consent May 18, 1939, against all defendants.
Bankers Credit and Acceptance Corporation. Beasley, R. (Dick)-----	1	District of Columbia.-----	Mar. 15, 1939	Sec. 17 (a) (2) of 1933 act.-----	Permanent injunction by consent Mar. 15, 1939.
Benners, Owens & Co., et al.-----	1	Southern district of Mississippi.	Feb. 23, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Feb. 24, 1939.
Blumenthal, H. Walter.-----	9	Eastern district of Michigan.	May 15, 1936	Sec. 17 (a) of 1933 act.-----	Preliminary injunction granted May 15, 1936, against Benners, Owens & Co., A. P. Benners, and M. D. Haynes. Pending.
Bolles, Norman T.-----	1	Southern district of New York.	Jan. 14, 1939	Sec. 9 (a) (2) of 1934 act.-----	Permanent injunction by consent Jan. 14, 1939.
Bowen, Earl G.-----	1	Southern district of New York.	June 28, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent June 29, 1939.
Cariboo-Hudson Gold Mines, Ltd., et al.	1	Northern district of Illinois	Apr. 17, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Apr. 21, 1939.
Carleton, R. H., et al.-----	5	Western district of Washington.	Jan. 30, 1939	Sec. 5 (a) (2) of 1933 act.-----	Permanent injunction by consent Jan. 31, 1939, against all defendants.
Carlson & Co., Inc., 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. Pending.
Colgrove, C. W., et al.-----	2	Northern district of Alabama.	Feb. 4, 1939	Secs. 17 (a) (1), (2) and (3) of 1933 act and sec. 11 (d) of 1934 act.	Permanent injunction by consent Feb. 4, 1939, against both defendants.
	5	Northern district of California.	Nov. 26, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (1), (2) and (3) of 1933 act.	Permanent injunction by consent Jan. 3, 1939, against all defendants.

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, 1939—Continued*

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Alleged violations	Status of case
Commercial Bankers of Boston, Inc., et al.	2	Massachusetts.....	Nov. 9, 1937	Secs. 17 (a) (1) and (2) of 1933 act.	Permanent injunction by decree pro confesso Sept. 8, 1938, against Commercial Bankers of Boston, Inc. Permanent injunction by consent Apr. 17, 1939, against William E. Willard.
Continental Guaranteed Deposits Co., Inc., et al.	3	Southern district of New York.	Aug. 29, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Aug. 29, 1938, against all defendants.
Cultivated Oyster Farms Corporation, et al.	2	Southern district of Florida	Jan. 10, 1936	Secs. 5 (a) and 17 (a) of 1933 act.	Permanent injunction granted by court against both defendants on Mar. 22, 1939.
Dorr, Bradford.....	1	Massachusetts.....	May 1, 1939	Sec. 17 (b) of 1933 act.....	Permanent injunction by consent May 1, 1939.
Durante, A. A., et al.....	2	Southern district of New York.	June 24, 1935	Secs. 5 and 17 of 1933 act.....	Permanent injunction by consent entered against I. W. Goodwin on May 9, 1938, and against A. A. Durante on Jan. 9, 1939.
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 on Jan. 27, 1938, against all but J. H. Ferguson. Pending as to him.
Fidelity Investment Association.....	1	Eastern district of Michigan.	Dec. 14, 1938	Secs. 17 (a) (1), (2) and (3) of 1933 act.	Permanent injunction by consent Dec. 22, 1938.
Financial Distributors Corporation.....	1	District of Columbia.....	Feb. 14, 1939	Sec. 8 (b) of 1934 act.....	Permanent injunction by consent Feb. 14, 1939.
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.	Hearing on motion for preliminary injunction concluded Oct. 27, 1938; opinion not yet rendered.
Friedlander, Henry.....	1	Western district of Washington.	Sept. 27, 1938	Sec. 5 (a) (2) of 1933 act.....	Permanent injunction by consent Sept. 29, 1938.
Gallagher, Ralph A., et al.....	8	Massachusetts.....	Nov. 13, 1936	Secs. 9 (a) (1) and (2) of 1934 act.	Preliminary injunction granted Nov. 23, 1936, as to all defendants. Pending.
George, Harry A.....	1	Western district of Oklahoma.	Sept. 27, 1938	Sec. 17 (a) (2) of 1933 act.....	Permanent injunction by consent Sept. 27, 1938.
Gilbert, M. L., et al.....	2	Southern District of Ohio.....	May 8, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Pending.
Gold and Silver Metals Corporation, et al.	2	Nevada.....	Dec. 13, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Dec. 13, 1938, as to both defendants.
Gold Hub Mines Company, et al.....	5	Colorado.....	Jan. 9, 1939	Sec. 17 (a) (2) of 1933 act.....	Suit dismissed against all defendants on Mar. 24, 1939, on ground there had been no violation of sec. 17 (a) (2) of 1933 act.
Grouse Mountain Mining & Milling Co., et al.	2	Western district of Washington.	Aug. 27, 1937	Sec. 5 (a) of 1933 act.....	Suit dismissed by court against both defendants on Dec. 21, 1938. Defendants could not be located for service of process.
Grubbs (Leland) Oil Company, et al.....	2	Eastern district of Oklahoma.	Dec. 21, 1938	Sec. 17 (a) (2) of 1933 act.....	Permanent injunction by consent Dec. 21, 1938, against both defendants.
Hansberger, E. S.....	1	Western district of Oklahoma.	Mar. 2, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction granted May 5, 1939.
Hardaway, M. B.....	1	Northern district of Texas.	Dec. 30, 1938	Sec. 17 (a) (3) of 1933 act.....	Permanent injunction by consent Dec. 30, 1938.
Hevenor, Harvey H.....	1	Southern district of New York.	Nov. 15, 1938	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Dec. 22, 1938.

Income Estates of America, Inc.-----	1	Eastern district of Pennsylvania.	July 22, 1938	Secs. 5 (b) (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent July 22, 1938.
Kammerman, J. J.-----	1	Western district of Washington.	Sept. 27, 1938	Sec. 5 (a) (2) of 1933 act.-----	Permanent injunction by consent Sept. 29, 1938.
Kamp, Anthony B., et al.-----	2	Colorado.-----	Nov. 1, 1938	Secs. 17 (a) (1), (2) and (3) of 1933 act.	Order entered Dec. 5, 1938, denying defendants' motion to dismiss complaint, but granting their motion in part to make certain paragraphs more definite, and striking certain paragraphs. Pending.
Laban, J. Broderick, et al.-----	2	Northern district of Alabama.	May 17, 1939	Secs. 17 (a) (1) and (3) of 1933 act and sec. 8 (b) of 1934 act.	Permanent injunction by consent May 17, 1939, against both defendants.
Lange, C. E., et al.-----	2	Eastern district of Missouri.	July 11, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (1), (2), and (3) of 1933 act.	Consent judgment for permanent injunction entered July 11, 1938, against C. E. Lange and A. S. Mims, individually and as co-partners, doing business under the firm name of C. E. Lange.
LaVey, William, et al.-----	5	Eastern district of Washington.	Dec. 28, 1936	Sec. 5 (a) of 1933 act.-----	Suit dismissed by court on Apr. 4, 1939, as to all defendants.
Lawson, William P.-----	1	Maryland.-----	July 30, 1938	Sec. 17 (a) (3) of 1933 act and Sec. 8 (b) of 1934 act.	Permanent injunction entered Aug. 22, 1938.
Levett and Company, et al.-----	5	Eastern district of Michigan.	June 15, 1936	Secs. 17 (a) (1), (2) and (3) of 1933 act.	Permanent injunction by consent on Sept. 11, 1937, against Levett & Co., H. H. Levett and M. A. Levett. Permanent injunction by decree pro confesso Jan. 17, 1939, as to Morris Hollander. Action dismissed against Peter Vihon on Jan. 17, 1939.
Lexington Foundation, Inc.-----	1	Southern district of New York.	Sept. 12, 1938	Secs. 17 (a) (2) and 5 (b) (2) of 1933 act.	Permanent injunction by consent Sept. 12, 1938.
Luedeking, Otto, et al.-----	3	Southern district of Ohio.	Dec. 19, 1938	Sec. 9 (a) (2) of 1934 act.-----	Permanent injunction by consent Dec. 19, 1938, against all defendants.
Lydon, Joseph M.-----	1	Massachusetts.-----	Nov. 29, 1938	Secs. 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent Nov. 29, 1938.
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. Pending.
Martin, Kenneth B.-----	1	District of Columbia.-----	Feb. 8, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Consent judgment for permanent injunction entered Feb. 8, 1939, against defendant individually and trading as Memorial Estates.
Meyer, Albert G., et al.-----	3	Colorado.-----	Nov. 1, 1938	Secs. 17 (a) (1), (2) and (3) of 1933 act.	Pending.
Nash (W. A.) & Co., Inc.-----	1	Massachusetts.-----	Feb. 26, 1937	Sec. 17 (a) (2) of 1933 act.-----	Preliminary injunction granted Mar. 8, 1937. Pending.
National Company of Idaho, Inc., (The) et al.-----	2	Western district of Washington.	Feb. 9, 1939	Secs 5 (b) (1) and (2) of 1933 act.	Permanent injunction by consent Feb. 9, 1939, against both defendants.
National Organization, Inc., et al.-----	2	New Jersey.-----	Oct. 4, 1938	Sec. 5 (a) (2) of 1933 act.-----	Permanent injunction by consent Oct. 4, 1938.
North, Arthur, Jr.-----	1	Northern district of Illinois.	Mar. 8, 1939	Sec. 15 (b) of 1934 act.-----	Permanent injunction by consent entered Mar. 9, 1939.
O'Hara Re-Election Committee, et al.-----	6	Massachusetts.-----	June 16, 1939	Sec. 14 (a) of 1934 act.-----	Order entered June 27, 1939, temporarily enjoining Walter E. O'Hara and O'Hara Re-Election Committee from violating sec. 14 (a) of 1934 act, and enjoining the Narragansett Racing Association from holding its annual meeting before July 10, 1939. 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, 1939—Continued*

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Alleged violations	Status of case
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 as to violation of sec. 17 (a) of 1933 act and denied as to violation of sec. 9 (a) (2) of 1934 act by court after hearing on the merits. An appeal has been taken by defendant and is pending.
Pacific States Milling Corporation....	1	Delaware.....	Mar. 15, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Mar. 15, 1939.
Parking Meter Corporation of America	1	Northern district of Ohio..	June 23, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Pending.
Patriotic Bond Subscription Society of Hawaii, et al.	32	Territory of Hawaii.....	Jan. 20, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Jan. 20, 1939, against all defendants.
Payne, Louis.....	1	Southern district of New York.	June 29, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Pending.
Peek, Henry Bolton.....	1	Southern district of New York.	Feb. 10, 1939	Secs. 17 (a) (1), (2) and (3) and 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Feb. 10, 1939.
Perry, E. R., et al.....	5	Northern district of Oklahoma.	Aug. 12, 1937	Sec. 17 (a) of 1933 act.....	Permanent injunction granted by court against all defendants on Oct. 3, 1938.
Pierce, Gerald L.....	1	Western district of New York.	Nov. 30, 1938	Secs. 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent Nov. 30, 1938.
Porter, Robert W., et al.....	3	Southern district of New York.	Dec. 12, 1938	Secs. 5 (b) (1) and 17 (a) (2) of 1933 act.	Order entered Dec. 12, 1938, staying further prosecution of case upon stipulation of defendants that they will not engage in the acts and practices complained of in the complaint.
Producers Associates, Inc., et al.....	4	Eastern district of Michigan.	Sept. 6, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Sept. 6, 1938, against all defendants.
Reusher, John A., Jr.....	1	Western district of Pennsylvania.	Mar. 3, 1939	Secs. 17 (a) (1), (2) and (3) of 1933 act.	Consent judgment for permanent injunction entered Mar. 3, 1939, against defendant individually and doing business under the name of Reusher and Company.
Ryan, John C.....	1	District of Colorado.....	Aug. 15, 1938	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Aug. 15, 1938.
Ryan-Florida Corporation, et al.....	2	Southern district of Florida.	May 3, 1938	Sec. 15 (a) of 1934 act.....	Pending.
Saddlemire, Harold M., et al.....	2	Eastern district of Michigan.	Feb. 19, 1937	Sec. 5 (b) (2) of 1933 act.....	Permanent injunction by consent Aug. 30, 1938, against both defendants.
Salembler, Robert R., Jr.....	1	Southern district of New York.	June 30, 1939	Secs. 9 (a) (1), (2) and (4) of 1934 act.	Permanent injunction by consent entered June 30, 1939.
Sherin, G. J.....	1	Western district of Washington.	June 15, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent entered June 19, 1939.
Schulte, David A.....	1	Southern district of New York.	Feb. 11, 1939	Secs. 9 (a) (1) (B) and (C) and 9 (a) (2) of 1934 act.	Permanent injunction by consent Feb. 11, 1939.

Secord, Vanderpoel & Co., Inc., et al.	10	Southern district of New York.	June 21, 1935	Secs. 5 and 17 of 1933 act.	All defendants but Minke under temporary injunction or restraining order. Trial postponed indefinitely pending final determination of criminal case. Permanent injunction by consent Dec. 9, 1938.
Silver Dollar Mining Company.	1	Western district of Washington.	Dec. 9, 1938	Secs. 5 (b) (1) and (2) of 1933 act.	
Sloane, Edward A., et al.	2	Northern district of Illinois.	Apr. 4, 1939	Sec. 15 (a) and (c) of 1934 act.	Consent judgment for permanent injunction entered Apr. 15, 1939, against Edward A. Sloane and Edward P. Tuber, individually and as co-partners, doing business under the name of A. D. Lowe & Associates.
Smith, C. Milton, et al.	6	Southern district of New York.	Apr. 19, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent as to violation of sec. 17 (a) (2) and (3) of 1933 act entered May 12, 1939, against John P. Ruggles. Consent judgment for permanent injunction as to violation of secs. 5 (a) (1) and (2) and 17 (a) (2) and (3) of 1933 act entered May 12, 1939, against remaining defendants. Permanent injunction by consent Aug. 29, 1938, against both defendants.
Stickney, Robert, et al.	2	Massachusetts.	Aug. 23, 1938	Sec. 5 (a) (1) of 1933 act.	Permanent injunction by consent entered June 19, 1939.
Sunshine Premier Mining Co. (a corporation).	1	Western district of Washington.	June 16, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Motions of defendants to dismiss complaint denied June 10, 1939. Pending.
Timetrust, Incorporated, et al.	8	Northern district of California.	Apr. 5, 1939	Secs. 17 (a) (1) and (2) of 1933 act.	Suit dismissed by court on Feb. 9, 1939, as to all defendants.
Union Trust Company (The), et al.	6	Colorado.	Jan. 11, 1937	Sec. 5 (a) of 1933 act.	Preliminary injunction granted Mar. 2, 1939, against all defendants. Pending.
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 Mar. 15, 1939.
United States Milling Corporation.	1	Delaware.	Mar. 15, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	
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 by District Court on Apr. 14, 1938, against all defendants. On June 23, 1939, the Circuit Court of Appeals for Seventh Circuit affirmed decree of the lower court.
Weber, John.	1	Northern district of Texas.	July 29, 1938	Sec. 15 (b) of 1934 act.	Permanent injunction by consent July 29, 1938.
Wellington Foundation, Inc.	1	Southern district of New York.	Jan. 11, 1939	Secs. 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent Jan. 12, 1939.
Westbrook (John W.) Company, et al.	2	Northern district of Texas.	Feb. 13, 1939	Secs. 5 (a) (1) and (2) of 1933 act.	Permanent injunction by consent Feb. 21, 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 pro confesso as to Commonwealth Trust Co., Stousland & Co., W. P. McIntosh, H. M. Barcus, and M. F. Wheaton on Mar. 9, 1936. Dismissed on stipulation as to J. S. Barr on Nov. 16, 1935. Trial of remaining defendants has been postponed pending outcome of appeal in criminal case.
Wilson, P. H.	1	Northern district of Texas.	Apr. 22, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (2) of 1933 act.	Permanent injunction by consent Apr. 22, 1939.
Wolff, Edwin, et al.	2	Southern district of New York.	Mar. 10, 1939	Secs. 17 (a) (2) and (3) of 1933 act.	Permanent injunction by consent Mar. 10, 1939, as to 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, 1939*

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Acceptance and Exchange Company.....	7	Southern district of California.	Nov. 27, 1935	Conspiracy to violate sec. 17 of 1933 act.	Trial on mail fraud indictment opened July 19, 1938. Roubay, Waggoner, Nelson, Phelps, Boyd, Hyman and Padgham were found guilty. Directed verdict of not guilty entered as to Thorp. Sentences ranged from 2 years probation to 6½ years imprisonment. Waggoner and Roubay have appealed. The first indictment was dismissed as to all defendants. The second indictment was dismissed as to Adams on Mar. 17, 1939; pending as to other defendants.
	8	do.....	Jan. 22, 1936	Conspiracy to violate secs. 5 and 17 of 1933 act.	
	9	do.....	Nov. 18, 1936	Mail fraud.	
Acme Agency, Inc.....	3	Colorado.....	Mar. 9, 1939	Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same.	One defendant, Ray F. Swett, has been apprehended and pleaded not guilty. Pending.
Ambassador Gold Mines, Ltd.....	4	Northern district of Indiana.	Oct. 13, 1938	Mail fraud and conspiracy to violate same.	All of the defendants in this case have been apprehended. Trial set for Oct. 9, 1939.
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.	Three defendants, Jones, Largent, and Warburton, have been apprehended. Pending.
American Terminals and Transit Company.	4	Southern district of Indiana.	June 6, 1939	Mail fraud and conspiracy to violate same.	All defendants have been apprehended. Trial set for Nov. 13, 1939.
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 thirteen were consolidated. Trial opened Jan. 17, 1939. All defendants were found guilty and each sentenced to 7 years. Defendants have filed notice of intention to appeal.
Arrott, Colin B.....	1	Oregon.....	Oct. 4, 1938	Sec. 17 (a) (2) of 1933 act and mail fraud.	Arrott found not guilty on all counts Feb. 25, 1939.
B/G Sandwich Shops, Inc.....	2	Southern district of New York.	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.	Both defendants have been apprehended. Pending.
Bagdad Copper Corporation.....	8	do.....	Mar. 8, 1939	Mail fraud, secs. 17 (a) (1) and 5 (a) (1) and (2) of 1933 act, and conspiracy to violate same.	All of the defendants in this case 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.	Pending.

Bankers Service Corp., et al.....	11	Southern district of New York.	Dec. 2, 1935	Mail fraud, sec. 17 (a) (1) of 1933 act, and conspiracy to violate mail fraud.	Trial on second indictment opened Jan. 6, 1939. Bob, Rogers, Wiseman, Kelly Gold & Silver Mines, Inc., and Bankers Service Corporation were found guilty. Sentences ranged from 2 to 7 years. Each corporation was fined \$6,000. Bob, Rogers and Wiseman are appealing. Schiff and Mack pleaded guilty to first indictment before trial; sentences suspended and each defendant placed on probation for 5 years. Trial on first indictment opened Feb. 7, 1939; Dorn pleaded guilty after trial commenced and was sentenced to 2½ years and placed on probation for an additional 3 years; and the indictment was dismissed against Bankers Service Corporation and Coronado Gold Mines, Inc. First indictment <i>nolle prossed</i> against four defendants on Mar. 6, 1939. Pending.
	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 on Oct. 13, 1938, upon plea of guilty to serve 3 years in a reformatory. The other defendant has not been apprehended.
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.	All defendants except Leroy Brooks have been apprehended. Pending.
Berry (Norman) and Company.....	9	Eastern district of Michigan.	Nov. 1, 1935	Mail fraud and secs. 17 (a) (1), (2) and (3) of 1933 act.	First indictment dismissed as to all defendants Mar. 23, 1939. As to second indictment, Kimball and Freeman pleaded guilty to all counts; Lachman pleaded <i>nolo contendere</i> ; Berry and Hoel each pleaded guilty to one Securities Act count and to conspiracy on Dec. 19, 1939. Law, Shank, Blumberg and Lawn were found guilty as charged. Sentences ranged from 1 to 7 years and fines from \$1,000 to \$3,000. Crane and Schwartz were found not guilty and the second indictment was dismissed as to Bromberg, William Smith, and Morton Miller. All defendants have been apprehended except Max Strahl, who is under bond in the Secord, Vanderpoel & Co. case.
	14	do.....	Feb. 28, 1938	Mail fraud, secs. 17 (a) (1) and (3) of 1933 act, and conspiracy to violate same.	
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.	All defendants have been apprehended except Max Strahl, who is under bond in the Secord, Vanderpoel & Co. case.
Boles, Robert, et al.....	2	Nebraska.....	July 24, 1937	Sec. 17 (a) (3) of 1933 act.....	Boles convicted on Nov. 16, 1938. Sentenced to 4 years in Leavenworth. Tucker was found guilty on Dec. 3, 1938. Sentenced to 2 years.
Buckner, W. P., Jr., et al.....	2	do.....	Dec. 30, 1938	Mail fraud and conspiracy to violate mail fraud.	Trial opened June 18, 1939, on second indictment. Buckner, Gillespie and Buencamino were found guilty. Buckner was sentenced to serve 2 years and fined \$2,500, Gillespie 18 months and \$2,500, and Buencamino 18 months and \$5,000. Turner and Hyde were acquitted. The three convicted defendants have filed notice of intention to appeal. Pending.
	5	do.....	Apr. 25, 1939	do.....	

*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, 1939—Continued

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Burke, John J., et al.	5	Southern district of New York	Aug. 30, 1935	Sec. 9 (a) (2) of 1934 act, and conspiracy to violate same.	(Kopald-Quinn & Company). The first and third indictments have never been tried. The second indictment went to trial on Apr. 19, 1937. Belmont, Trause, and William Mendelson pleaded guilty. The court directed verdicts of not guilty as to Kopald, McCormick, Chyenkus, Samuel and Theodore Sherman, Oxman, Ehrenberg, Bernstein, and Genis. The jury returned a verdict of not guilty as to Waller, Newberger, Wolfson, and Gould. Joseph R. Mendelson, Sutterman, Joseph N. Sherman, Ricebaum, Gould and Company, and Kopald-Quinn and Company were convicted. These six appealed to the Circuit Court of Appeals for the Fifth Circuit. The judgment was affirmed on Feb. 16, 1939 as to Mendelson, Sutterman, Sherman, and Kopald-Quinn & Company. With respect to Ricebaum and Gould and Company, the judgment was affirmed on one count and reversed on another. Petition for <i>certiorari</i> denied May 15, 1939. Pending as to remaining defendants.
	29	Northern district of Georgia.	July 14, 1936	Secs. 17 (a) (1), (2) and (3) of 1933 act, mail fraud, and conspiracy to violate sec. 17 (a) of 1933 act and mail fraud.	Campbell, the sole defendant in this case, died and the indictment was dismissed on Jan. 7, 1939. Both defendants have been apprehended. Trial set for Sept. 28, 1939.
	1	do	Jan. 12, 1938	Mail fraud	R. J. Jefferson, P. R. Smith, 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. All of the remaining defendants except R. O. Jefferson have been apprehended. Pending.
Campbell, Albert H.	1	Western district of Washington.	July 9, 1937	Sec. 17 (a) (1) of 1933 act and mail fraud.	Four defendants have been apprehended. Trial set for Aug. 14, 1939.
Campbell Realty Company	2	Northern district of Illinois.	June 2, 1939	do	The first indictment dismissed in Dec. 1936. Ogden pleaded guilty to the second indictment on Apr. 17, 1938. DeLatis pleaded guilty to the third indictment; the third indictment went to trial and Spaulding and Bogy were found guilty on all counts Dec. 22, 1936. Sentences ranged from 5 to 17 years and fines from \$3,000 to \$15,000. Spaulding and Bogy appealed to Circuit Court of Appeals for the Sixth Circuit. Conviction sustained on May 9, 1938. Bogy filed petition for <i>certiorari</i> , which was denied Oct. 10, 1938. Second indictment <i>nolle prosequi</i> as to Bogy and Coyne on Jan. 9, 1939.
Carnation Gold Mining Company, Ltd., et al.	8	Southern district of New York.	Apr. 29, 1938	Mail fraud, Sec. 17 (a) of 1933 act, and conspiracy to violate mail fraud and sec. 17 (a) (1) of 1933 act.	
Oimarron Petroleum Trust	6	Western district of Virginia.	June 12, 1939	Sec. 17 (a) (1) of 1933 act and mail fraud.	
Colonial Investment Syndicate, Inc.	3	Western district of Tennessee.	Feb. 14, 1936	Sec. 17 of 1933 act, mail fraud, and conspiracy to violate same.	
	2	do	Apr. 13, 1936	Mail fraud and conspiracy to violate mail fraud and sec. 17 (a) of 1933 act.	
	3	do	Apr. 14, 1936	do	
	2	do	Apr. 15, 1936	do	

Colonial Trading Company.....	11	Nevada.....	July 16, 1935	Mail fraud, secs. 5 (a) and 17 (a) of 1933 act, 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.
Columbia Metal Mines Co.....	2	Arizona.....	Nov. 21, 1938	Secs. 17 (a) (1) and 5 (a) (1) and (2) of 1933 act, mail fraud and conspiracy to violate same.	Both defendants pleaded guilty to two Securities Act counts and one mail fraud count. On Apr. 3, 1939, Shurtleff was sentenced to 18 months' imprisonment on each of three counts, to run concurrently; imposition of sentence as to Dunning was suspended for 5 years and he was placed on probation. All defendants pleaded guilty in February and March 1939. Sentences ranged from 6 months suspended to 18 months' imprisonment. All defendants apprehended. Pending.
Commercial Bankers of Boston, Inc..	3	Massachusetts.....	Sept. 12, 1938	Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same.	All defendants pleaded guilty in February and March 1939. Sentences ranged from 6 months suspended to 18 months' imprisonment. All defendants apprehended. Pending.
Consolidated Mines Syndicate	3	Idaho.....	Mar. 15, 1939	Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same.	All defendants except A. B. Beverly have been apprehended. Pending.
Continental Securities Corporation	17	Southern district of New York.	Nov. 2, 1938	Mail fraud and conspiracy to violate same.	All of the defendants have been apprehended. Defendants' motions to quash indictment were overruled on May 11, 1938. Pending.
	6	Southern district of New York.	Mar. 31, 1939	do	
Continental Securities Corporation....	7	do	May 31, 1939	do	On June 23, 1939, Frank J. Hill pleaded guilty to one Securities Act count and one mail fraud count. He was sentenced to 6 to 18 months on one count and 1 to 2 years on the other. 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, Landy, Attlix, Lane, Lafata, and Brown were found guilty. Sentences ranged from 2 to 5 years and each defendant was fined \$10,000. The five convicted defendants have appealed to the Circuit Court of Appeals for the Sixth Circuit.
	15	Southern district of New York.	Dec. 3, 1937	Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate mail fraud.	
Crumpton & Co.....	1	District of Columbia.....	Apr. 5, 1937	Mail fraud, sec. 17 (a) (1) of 1933 act.	H. A. Davis is incarcerated in San Quentin penitentiary on another charge. J. E. Bass was arrested in Chicago, Ill., on Jan. 28, 1938, waived removal proceedings, and posted bond. He was ordered to appear for arraignment on Sept. 12, 1938, but failed to do so and his bond was forfeited. Joseph George Bass has not been apprehended.
Cummins. (R.,) and Company, Incorporated.	7	Eastern district of Michigan.	Mar. 30, 1937	Secs. 5 (a), 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.	Both defendants surrendered on Apr. 14, 1939, and were released on bail the following day. Pending. Both defendants have been apprehended. Case will not be set for trial until fall of 1939. Pending.
	3	Idaho.....	May 13, 1937	Secs. 17 (a) (1), (2) and (3) of 1933 act, mail fraud, and conspiracy to violate mail fraud.	
Davis, H. Anderson, et al.....	3	do.....	Sept. 14, 1938	Sec. 17 (a) (8) of 1933 act and conspiracy to violate same.	
	3	do.....	Sept. 14, 1938	Sec. 17 (a) (8) of 1933 act and conspiracy to violate same.	
Dillon, Sidney J., et al.....	2	Southern district of Iowa..	Apr. 15, 1939	Mail fraud, and secs. 17 (a) (1) and (2) of 1933 act.	
Edwards Petroleum Company.....	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.	

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, 1939—Continued

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Emerton (Albert) & Co., Inc.....	2	Massachusetts.....	May 20, 1933	Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate same.	Both defendants have been apprehended. Trial of case continued to October 1939.
Essenfeld (H. B.) Company.....	21	Southern district of New York.	Sept. 2, 1937	Mail fraud and conspiracy to violate same.	Spero, Klein, Parker, Essenfeld, Max Silver, and Alfred Wolfson pleaded guilty before trial. Trial opened Nov. 15, 1937. H. Niditch, D. B. Howe, 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 Shapiro, Von Stein, J. T. Swan, and Tobias. H. Melman pleaded guilty on Apr. 29, 1938. Sentences ranged from 1 year probation to 2 years imprisonment and fines from \$100 to \$5,000. Indictment <i>nolle prossed</i> against six defendants on Nov. 21, 1938. Case pending as to five defendants, two of whom have pleaded guilty.
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.	Two defendants have been apprehended. A third defendant, Norman Benson, is in jail on a State charge. 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 sec. 17 (a) (1) of 1933 act.	Indictment dismissed against Martha Cherry. In February, 1939, Frederick and Childs pleaded <i>nolo contendere</i> . Upon this plea the court found Frederick guilty and sentenced him to 2½ years. Childs was acquitted. The remaining defendant, Rossiter, surrendered on Nov. 18, 1937. Pending.
Freese, Martin P.....	1	Southern district of California.	Aug. 24, 1938	Sec. 17 (a) (1) of 1933 act and mail fraud.	Freese pleaded guilty to one mail fraud count and one Securities Act count on Nov. 21, 1938. He was sentenced to 5 years on mail fraud count but granted probation on this sentence. Imposition of sentence on Securities Act count suspended; Freese to be placed on 3 years probation beginning at end of first probationary period.
Foundation Plan, Inc., et al.....	8	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.	Pending.
Gallagher (Ralph A.) & Co.....	2	Massachusetts.....	Jan. 4, 1937	Secs. 9 (a) (1) (A), (B) and (C) of 1934 act.	Getz pleaded guilty on Jan. 21, 1938, and received suspended sentence of 1 year and 1 day. Hull is in State prison on a State charge. Pending.
	2	do.....	Jan. 4, 1937	Conspiracy to violate secs. 9 (a) (1) (A), (B) and (C) 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 one count of first indictment on Oct. 19, 1938, and was sentenced to 18 months. The second indictment, together with the remaining counts of the first indictment, was <i>nolle prosequit</i> Mar. 21, 1939. Pending as to third indictment.
	1	do	do	Sec. 17 (a) (1) of 1933 act.	
	1	do	Jan. 30, 1939	Mail fraud.	
Great Western Mine Trust	3	Colorado	Jan. 11, 1938	Secs. 17 (a) (1), (2) and (3) of 1933 act and mail fraud.	Powell pleaded guilty on Oct. 7, 1938; sentenced to 6 months imprisonment and placed on probation for 5 years. Zener pleaded guilty on Oct. 15, 1938, and was placed on probation for 3 years. Maupin died Dec. 22, 1937.
Groves, Wallace, et al	9	Southern district of New York.	Dec. 1, 1938	Mail fraud and conspiracy to violate same.	Two 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.	Six defendants pleaded guilty. Trial began on Feb. 8, 1937, on first indictment. Directed verdicts of not guilty entered against four defendants. Sixteen defendants found guilty on Mar. 19, 1937. Sentences ranged from probation to 3½ years imprisonment. On appeal, convictions of all but Stuart were sustained on Dec. 6, 1937. The Circuit Court of Appeals for the Second Circuit ordered the indictment dismissed as to him. (93 Fed. (2d) 499.) Indictment dismissed against six defendants and <i>nolle prosequit</i> as to eighteen. First indictment is pending against twenty-two defendants. The second indictment was <i>nolle prosequit</i> as to five defendants on Oct. 11, 1937. Dubrin, Winfield and Smith pleaded guilty to the second indictment on Apr. 22, 1938; Dubrin and Winfield received suspended sentences and were placed on probation for 3 years. The second indictment is pending as to remaining defendants.
	35	do	Feb. 7, 1936	do	Five defendants surrendered. The remaining two have not been apprehended. Pending.
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.	All defendants pleaded guilty on July 22, 1938, and each defendant was sentenced to 4 years to run concurrently with sentences imposed on a State charge. All defendants have been apprehended. Trial on second indictment opened May 10, 1939. Aiken was found guilty on five mail fraud counts and sentenced to 18 months. He has filed notice of intention to appeal.
Hoagland & Allum Co., Inc	3	Northern district of Illinois.	June 17, 1938	Sec. 17 (a) (3) of 1933 act and mail fraud.	
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.	
	1	do	Apr. 10, 1939	Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate sec. 17 (a) (2) of 1933 act.	
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. Iseng, A. G. Iseng, 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 on Jan. 19, 1939. The three convicted defendants have filed notice of intention to appeal.

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, 1939—Continued

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
International Vanadium Corporation	1	Southern district of California.	Feb. 15, 1939	Secs. 17 (a) (1) and 5 (a) (2) of 1933 act and mail fraud.	Toplitzky pleaded guilty to two Securities Act counts and one mail fraud count. On June 10, 1939, he was sentenced to 2 years and 2 days.
International White Cement Company	8	District of Columbia.....	Mar. 9, 1939	Secs. 17 (a) (1), (2) and (3) of 1933 act, mail fraud, and conspiracy to violate same.	Five defendants have been apprehended. 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.	In July 1937, complete restitution having been made to all victims, Allison pleaded guilty and was fined \$200. The indictment was <i>nolle prossed</i> as to Kohler. The case is still pending against remaining defendants.
	5	do.....	Mar. 10, 1936	do.....	Five defendants have been apprehended. Donald P. Kenyon died before the indictment was returned.
Kenyon, Donald P.....	11	Southern district of New York.	Mar. 29, 1939	Mail fraud, sec. 17 (a) (1) of 1933 act, and conspiracy to violate mail fraud.	Four defendants have been apprehended. Pending.
Kenyon, William A., et al.....	5	Eastern district of Wisconsin.	Apr. 25, 1939	Secs. 17 (a) (1) and (2), mail fraud, and conspiracy to violate same.	All defendants except one have been apprehended. Pending.
Kettleman-Hills Syndicate.....	7	Northern district of New York.	Nov. 10, 1937	Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same.	Kott and O'Neal pleaded guilty; charges dismissed against Doty, Morrison, and Zinn July 20, 1936. Fein and Seeman tried and convicted. Sentences ranged from 32 months to 5 years. Seeman appealed. Reversed and remanded for new trial. Reconvicted and appealed from new sentence. Sentence affirmed on May 10, 1938, by Circuit Court of Appeals for the Fifth Circuit. Petition for <i>certiorari</i> denied Oct. 10, 1938.
Kott, Irwin, et al.....	7	Southern district of Texas	May 18, 1936	Secs. 17 (a) (1) and (3) of 1933 act, mail fraud and conspiracy to violate same.	George Arone surrendered Jan. 3, 1938. Demurrer to the indictment was overruled on Oct. 19, 1938. Pending.
Krystal Chemical Company, Inc.....	1	District of Columbia.....	Dec. 31, 1937	Sec. 17 (a) (1) of 1933 act, and false pretense statute.	LaVey was sentenced to 3 years imprisonment upon plea of guilty. Trial opened Dec. 4, 1938; indictment dismissed against Conley and Ross; mistrial as to Friedlander due to illness; Kamerman, Burke, Wise, and Sargent were acquitted; Harry A. Ross was convicted and sentenced to 15 months. Pending.
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.	

Loudon, Adler & Company-----	13	Delaware-----	June 11, 1937	Mail fraud and conspiracy to violate mail fraud and sec. 17 (a) of 1933 act.	Serlis, Coplin, Mason, and Adler pleaded guilty. Sentences ranged from \$100 fine to 4 years imprisonment. On Jan. 27, 1939, the indictment was <i>nolle prossed</i> as to two defendants, and on May 25, 1939, as to seven defendants.
McKesson & Robbins, Inc., et al.-----	4	Southern district of New York.	Dec. 15, 1938	Secs. 13 (a) and 32 (a) of 1934 act, and conspiracy to violate same.	Coster is deceased. On Jan. 10, 1939, George, Arthur, and Robert Musica pleaded guilty to the second indictment. Arthur Musica and Simon pleaded guilty to the third indictment. Pending.
	4	do-----	Dec. 21, 1938	do-----	
	9	do-----	Mar. 30, 1939	Secs. 13 (a) and 32 (a) of 1934 act, mail fraud, and conspiracy to violate same.	
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.	Both defendants have been apprehended. Pending.
Mineral Mining Company-----	11	Northern district of Illinois	July 22, 1938	Secs. 5 (a) and 17 (a) (1) of 1933 act and mail fraud.	All defendants except Manners and Keller have been apprehended. Pending.
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.	All of the defendants have been apprehended. Pending.
Morley (C. J.) & Company, Inc.-----	7	Southern district of Indiana.	Oct. 24, 1936	Mail fraud-----	Morley, Stephenson, Anderson, Chase, and Ward tried and convicted July 2, 1937. Sentences ranged from 1 year and 1 day to 5 years. Morley appealed; his sentence 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.
National Investment Transcript, Inc., et al.	20	Southern district of New York.	July 2, 1936	Mail fraud and conspiracy to violate same.	Rollnick, Ward, Congden, Werblin, Manchel, Walport, Greene, Gold, Steinberg, Tettelman, Smiler, Levin, Berman, and Hermanson convicted Dec. 23, 1936. Jury disagreed as to Lazar and Schwartz. Sentences ranged from 1 year suspended to 7 years in penitentiary. Twelve defendants appealed to the Circuit Court of Appeals for the Second Circuit. Their sentences were affirmed on appeal. 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 decision of the district court as to Berman. Strauss and Hennigan pleaded guilty to the conspiracy count on Mar. 20, 1939; sentenced to 1 year and 1 day; execution of sentence suspended and each defendant placed on probation for 2 years.
Ozark Barrel & Body Corporation.	10	Eastern district of Michigan.	Aug. 23, 1938	Mail fraud, sec. 17 (a) (1) of 1933 act, and conspiracy to violate same.	Hawkes pleaded guilty Oct. 21, 1938. The remaining defendants have been apprehended.
Pacific Mutual Life Insurance Co..	15	Arizona-----	Dec. 28, 1937	Mail fraud and conspiracy to violate same.	Two defendants died before case came to trial. On Jan. 19, 1939, the court directed a verdict of not guilty against Grant and Hoagland. Eleven defendants found not guilty by jury on Feb. 2, 1939.

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, 1939—Continued

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Parkinson, J. B.-----	1	Southern district of Texas.	Nov. 14, 1938	Sec. 17 (a) (1) of 1933 act.-----	Parkinson entered plea of guilty on Mar. 29, 1939, and was sentenced to 2 years in U. S. Southwestern Reformatory.
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.	Trial opened as to all defendants on Feb. 14, 1939, but was adjourned due to the illness of J. F. Simons. Pending.
	10	do.-----	June 25, 1938	do.-----	
Platt & Company.-----	9	do.-----	Dec. 3, 1938	do.-----	Platt, Allen and Johnston have been apprehended. Pending.
	6	Western district of Pennsylvania.	Sept. 22, 1937	Secs. 17 (a) (1) and (2) of 1933 act, mail fraud, and conspiracy to violate same.	
	7	Western district of Pennsylvania.	Feb. 22, 1938	do.-----	
	7	Western district of Pennsylvania.	Feb. 22, 1938	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>notte prosequa</i> as to Emmons. The remaining defendants are fugitives in Mexico.
Plymouth Cooperaage 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. Pending.
Producers Associates, Inc., et al.-----	3	Eastern district of Michigan.	June 9, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same.	One defendant has been apprehended. Pending.
Register (J. T.) & Company.-----	4	Southern district of Florida.	Jan. 12, 1939	Mail fraud.-----	On Feb. 16, 1939, the court directed verdicts of not guilty as to Kash and Hartman; Martin was acquitted by the jury; and Edwin Gage was found guilty. He was sentenced to 1 year and 1 day, sentence suspended, and placed on probation for 5 years.

Rogers (N. L.) & Co., Inc.....	5	Southern district of Illinois.	June 8, 1938	Secs. 17 (a) (1) and (3) of 1933 act, mail fraud, and conspiracy to violate same.	N. L. Rogers, W. W. Rogers, Locke, and Buchele entered pleas of guilty on Mar. 2, 1939. Kleinschmidt pleaded <i>nolo contendere</i> . N. L. Rogers was sentenced to 5 years. Other defendants were each placed on probation for 3 years.
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 have been apprehended. Trial set for October 1939 term of court.
	2	...do.....	Jan. 30, 1939	Mail fraud, and conspiracy to violate same.	
Royalty Bond and Share Company..	10	New Mexico.....	Feb. 13, 1937	Mail fraud, secs. 17 (a) (1), (2) and (3) of 1933 act and conspiracy to violate same.	Trial on third indictment resulted in verdict of not guilty as to six defendants on Mar. 26, 1938. The court dismissed the indictment against four defendants.
	7	...do.....	Feb. 13, 1937	Mail fraud, sec. 17 (a) of 1933 act and conspiracy to violate mail fraud and secs. 17 (a) (1), (2), and (3) of 1933 act.	The first, second, and fourth indictments were dismissed as to all defendants.
	10	...do.....	Aug. 16, 1937	Mail fraud and conspiracy to violate same.	
	7	...do.....	Aug. 16, 1937	...do.....	
Saunders (Carleton) & Co.....	16	New Jersey.....	June 29, 1937	Mail fraud and conspiracy to violate sec. 17 of 1933 act.	Six defendants have been apprehended. 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.	All defendants except Gladstone, Klein, Morris, Simmons, and Henry Latimer pleaded guilty on Mar. 11, 1935, and received sentences ranging 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). Morris and Henry Latimer have not been apprehended.
Secord-Vanderpoel & Co., 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.	Secord and Alshire pleaded guilty on June 7, 1938. Indictment dismissed as to Leslie and Tucker on motion of United States attorney June 21, 1938. Strahl, Edell, Gutterson, Edwin T. Vanderpoel, and Secord, Vanderpoel & Co. found guilty. Lawrence, Mandel, Camp, and Washington Irving Vanderpoel found not guilty June 29, 1938. Sentences ranged from a suspended sentence to 3 years imprisonment. The corporation was fined \$1,000. Indictment severed as to Warner, Bryan, Johnson, and Kelly on June 7, 1938. The indictment is still pending against these defendants.
Standard Royalty Co.....	3	Western district of Louisiana.	Apr. 2, 1936	Sec. 17 (a) of 1933 act, mail fraud, and conspiracy to violate same.	All defendants found guilty on all counts, except first count, on Nov. 19, 1938. Beckman and Freeman sentenced to 5 years, and Taylor to 3 years. All defendants prosecuted separate appeals. Affirmed on May 14, 1937, by Circuit Court of Appeals for the Fifth Circuit. Taylor and Freeman filed petitions for <i>certiorari</i> , which were denied Oct. 10, 1938.

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, 1939—Continued

Name of case	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Stokes (N. J.) and Company, Inc.....	3	Colorado.....	Mar. 11, 1939	Sec. 17 (a) (1) of 1933 act, mail fraud, and conspiracy to violate same.	Evans and White pleaded <i>nolo contendere</i> on Sept. 13, 1938, and were 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.	Fifty-three defendants have been apprehended. Pending.
Suwanee Life Insurance Company.....	1	Southern district of Florida.....	Oct. 26, 1938	Mail fraud, and secs. 17 (a) (1) and (2) of 1933 act.	Trial on first and second indictments, which were consolidated, resulted in a mistrial on May 8, 1939, jury being unable to agree on verdict. Pending.
	12	do.....	Oct. 26, 1938	Conspiracy to violate mail fraud and sec. 17 (a) (1) of 1933 act.	
	12	do.....	Apr. 11, 1939	Mail fraud.	
Thurman, Arthur George, et al.....	3	Massachusetts.....	Jan. 19, 1939	Mail fraud, sec. 17 (a) (2) of 1933 act and conspiracy to violate same.	Levinson and Lincoln have been apprehended. Pending.
Trenton Valley Distillers Corporation.....	2	Eastern district of Michigan.....	Feb. 3, 1939	Mail fraud and sec. 17 (a) (1) of 1933 act.	Harry Low surrendered on Feb. 24, 1939. Pending.
Tri-Base of Montana.....	5	District of Montana.....	Feb. 17, 1939	Mail fraud, secs. 17 (a) (1) and 5 (a) (2) of 1933 act, and conspiracy to violate mail fraud and secs. 17 (a) and 5 (a) of 1933 act.	All defendants have been apprehended except Egbert Pandolfo, who is now serving time on a State charge. Case probably will not be tried before spring of 1940, when Egbert Pandolfo's incarceration terminates.
Union Trust Company, et al.....	4	Colorado.....	Jan. 27, 1937	Secs 17 (a) (1), (2) and (3) of 1933 act, mail fraud, and conspiracy to violate same.	On Feb. 19, 1938, Troutman was found guilty on all counts; Ralph L. Young on conspiracy count only; Clark was acquitted and directed verdict of not guilty entered against Lawrence L. Young. Troutman was sentenced to 5 years and fined \$2,500, Young to 15 months. Both defendants appealed and sentences were affirmed by Circuit Court of Appeals for Tenth Circuit on Dec. 8, 1938. Petitions for <i>certiorari</i> on behalf of both defendants denied Mar. 13, 1939.
Wall Street Security Corp.....	1	Northern district of Illinois.....	Aug. 9, 1935	Mail fraud.....	Porter convicted on June 24, 1937. Appealed to Circuit Court of Appeals for the Seventh Circuit; conviction affirmed Apr. 6, 1938. Petition for <i>certiorari</i> denied Oct. 10, 1938. Motion for probation and reduction of sentence denied Oct. 27, 1938.
Weber, John.....	1	Northern district of Texas.....	Nov. 8, 1938	Mail fraud.....	Weber convicted under both indictments Nov. 16, 1938. Sentenced to 5 years imprisonment on first four counts and 5 years suspended on counts five to eight of first indictment, and 5 years on second indictment, sentences to run concurrently.
	1	do.....	Nov. 8, 1938	Mail fraud.....	

Whealton Company, Inc., et al.....	14	New Jersey.....	June 23, 1936	Mail fraud and conspiracy to violate same. Sec. 17 (a) of 1933 act.....	Indictments dismissed Aug. 2 and Aug. 3, 1938, against Wilson, Alexander, Turner, Lipsey, and Massey. Barcus pleaded guilty on June 15, 1938. Trial on mail fraud indictment resulted in verdicts of guilty as to Coffin, M. F. Whealton, Whealton Co., Inc. and Commonwealth Trust Company on Aug. 17, 1938. Hartman was acquitted. Sentences ranged from a suspended sentence to 2½ years imprisonment. Whealton Company, Inc., received \$10,000 fine and Commonwealth Trust Company, \$4,000. Case is now pending on appeal.
	14do.....	June 23, 1936		

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

Name of case	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.....	Buckman and George are serving sentences on State charge. Remaining two defendants have been apprehended. Trial as to Sletteland set for Oct. 9, 1939.
	1	do.....	Nov. 15, 1938	Perjury.....	
	1	do.....	Nov. 15, 1938	Perjury.....	
	1	do.....	Nov. 21, 1938	Perjury.....	
Cota Oil Company.....	4	do.....	Nov. 21, 1938	Conspiracy to commit perjury.	Wooley was found guilty on Oct. 15, 1937, and received 3 years sentence and \$1,000 fine. His sentence was affirmed by the Circuit Court of Appeals for the Ninth Circuit on May 31, 1938. Petition for <i>certiorari</i> denied Oct. 10, 1938.
	1	Southern District of California.	Oct. 28, 1936	Perjury.....	
Mascuch, Joseph J., et al.....	1	Southern district of New York.	June 15, 1939	Perjury.....	Both defendants have been apprehended. Pending.
	1	do.....	June 15, 1939	Perjury.....	
Natanson, Harry H.....	2	do.....	June 15, 1939	Conspiracy to commit perjury.	Natanson pleaded guilty on May 11, 1939; was sentenced to 1 year and 1 day, sentence suspended; and was placed on probation for 3 years.
	1	Massachusetts.....	Feb. 2, 1939	Perjury.....	

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, 1939*

Petitioner	United States Circuit Court of Appeals	Initiating papers filed	Nature of case	Status of case
Austin Silver Mining Company, et al.....	District of Columbia.	Sept. 10, 1938	Petition for review of a stop order entered by the Commission under sec. 8(d) of 1933 act on July 13, 1938.	Order entered May 24, 1939, granting Commission motion to dismiss petition on the ground the question was moot.
Houston Natural Gas Corporation.	Fourth.....	Aug. 19, 1938	Petition for review of Commission's order denying exemption from provisions of 1935 act.	Opinion rendered on Nov. 10, 1938, dismissing petition. The court held that an order denying an exemption is a negative order and is not reviewable on appeal under sec. 24(a) of the 1935 act.
Lawless, John, Jr.....	First.....	Sept. 11, 1937	Petition for review of Commission's order exempting certain securities to be issued by the International Paper and Power Company from the provisions of secs. 4 (a) and 6 (a) of the 1935 act before passing on its exemption under sec. 3 (a) (5) of the 1935 act.	Opinion rendered Apr. 11, 1939, remanding case and directing that the order entered by the Commission be vacated. Petition for rehearing of International Paper and Power Company denied June 26, 1939; certain portions of previous opinion deleted.
Oklahoma-Texas Trust....	Tenth.....	Nov. 15, 1937	Petition for review of a stop order entered by the Commission on Sept. 23, 1937.	Order entered Jan. 5, 1939, affirming order entered by the Commission
Reid, Harry, et al. (constituting the General Protective Committee for Security Holders of Utilities Power & Light Corporation).	District of Columbia.	Nov. 10, 1938	Petition for review of Commission's order permitting the General Protective Committee to intervene in proceedings before the Commission involving secs. 11(b), (f), and (g), 12(e), 19 and 24(a) of 1935 act upon the condition that the Committee in its next communication with its constituents submit a copy of the Commission's memorandum opinion, Release No. 1245.	Petition dismissed Jan. 7, 1939, on motion of petitioner.
Stern, Norman.....	Second.....	Apr. 27, 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.	Order entered July 27, 1938, upon stipulation, granting withdrawal of petition and vacating stay order.
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.	Stipulation filed extending time to July 2, 1939, for petitioner to file amendments to its amended registration statement. Petition for review dismissed on motion of petitioner July 31, 1939.
Utilities Employees Securities Company.	Third.....	Oct. 3, 1938	Petition for review of Commission's order consolidating hearings relative to secs. 2(a)(8) and 2(a)(11)(D) of 1935 act.	Petitioner's application for stay pending appeal denied Oct. 7, 1938. Appeal withdrawn by petitioner on Dec. 20, 1938.
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.	Order, based upon stipulation, consolidating this case with the case of Norman Stern and staying order of expulsion, signed June 6, 1938. On July 27, 1938, an order was entered granting severance of this case from the case of Norman Stern.

TABLE V.—Petitions for review of orders denying confidential treatment under section 24 (b) of the Securities Exchange Act of 1934 which were pending in circuit courts of appeals during the fiscal year ended June 30, 1939

Petitioner	United States Circuit Court of Appeals	Initiating papers filed	Status of case
Allied Chemical & Dye Corporation	Second	Apr. 9, 1936	Dismissed by action of petitioner Oct. 1, 1938.
American Sumatra Tobacco Corporation Case No. 1 (Form 10)	District of Columbia	July 9, 1936	Pending.
American Sumatra Tobacco Corporation Case No. 2 (Annual reports, fiscal years ended July 31, 1936 and 1937)	District of Columbia	Mar. 23, 1939	Pending. Consolidated with Case No. 1 by court order Apr. 5, 1939.
Brillo Manufacturing Company, Inc.	Second	July 18, 1936	Dismissed by stipulation on court order, Mar. 10, 1939.
Cunco Press, Inc. (The)	Seventh	June 3, 1936	Dismissed by stipulation on court order, Feb. 6, 1939.
International Nickel Company of Canada, Ltd. (The)	District of Columbia	Aug. 25, 1936	Dismissed by stipulation on court order July 6, 1939.
Masonite Corporation	Seventh	May 4, 1938	Petition to review an order of the Commission, which had been vacated by the Commission prior to the filing of the petition for review, and motion for rule requiring the Commission to show cause why it should not be enjoined from reopening the hearing which was the basis of the Commission's vacated order, dismissed and overruled, respectively, by the United States Court of Appeals for the Seventh Circuit on June 16, 1938. <i>Certiorari</i> denied Oct. 17, 1938.
			A petition for a stay of all further proceedings before the Commission pending the final disposition of the petition for writ of <i>certiorari</i> , which as noted above was denied on June 16, 1938, denied by the United States Court of Appeals for the Seventh Circuit on Sept. 10, 1938.
Mathieson Alkali Works (Inc.) (The)	Second	Apr. 3, 1936	Pending.
Mesta Machine Company, Case No. 1 (Form 10)	Third	Nov. 26, 1935	Pending.
Mesta Machine Company, Case No. 2 (Annual reports for 1935, 1936 and 1937)	Third	June 13, 1939	Pending. Consolidated with Case No. 1 by court order 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)	Second	Mar. 30, 1939	
Sheaffer (W. A.) Pen Company	Eighth	June 1, 1936	} Pending.
United States Leather Co., et al. (The) (Common Stock)	Second	Nov. 17, 1936	
United States Leather Co., et al. (The) (Class A Stock)	Second	Nov. 17, 1936	} Dismissed by stipulation on court order, Mar. 17, 1939.
United States Leather Co., et al. (The) (7% Cumulative Preferred)	Second	Nov. 17, 1936	

TABLE VI.—Cases involving constitutionality of Public Utility Holding Company Act of 1935 pending during the fiscal year ended June 30, 1939

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.	Pending.

TABLE VII.—Proceedings by Commission, pending during the fiscal year ended June 30, 1939, 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
Albert Petroleum Corporation, et al.....	2	Southern district of California.	Apr. 21, 1939	Sec. 22 (b) of 1933 act.....	Case dismissed on May 2, 1939.
Cimarron Petroleum Trust, et al.....	3	Western district of Oklahoma.	Nov. 9, 1938	Sec. 22 (b) of 1933 act.....	Order entered Nov. 15, 1938, directing defendants to appear before Commission and produce documentary evidence.
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 have filed petition for allowance of special appeal.
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 has appealed to the Circuit Court of Appeals for the Eighth Circuit.
Hoover, Harper S., et al.....	3	Northern district of Illinois.	Oct. 20, 1938	Sec. 22 (b) of 1933 act.....	Opinion rendered by district court on Nov. 29, 1938, granting application of Commission.
Mallory, Margaret.....	1	District of Columbia.....	Feb. 27, 1939	Sec. 21 (c) of 1934 act.....	Order granting application entered Mar. 17, 1939. Defendant has filed petition for allowance of special appeal.
Smith, Charles J.....	1	District of Columbia.....	Feb. 27, 1939	Sec. 21 (c) of 1934 act.....	Order granting application entered Mar. 17, 1939. Defendant has filed petition for allowance of special appeal.
Verser Clay Company, et al.....	3	Western district of Oklahoma.	Dec. 17, 1935	Sec. 22 (b) of 1933 act.....	Order granting application of Commission entered by district court on Mar. 20, 1937. On Aug. 31, 1938, the order was affirmed by Circuit Court of Appeals for the Tenth Circuit. <i>Certiorari</i> denied Feb. 13, 1939.

TABLE VIII.—Suits to enforce or compliance with subpoenas issued by the Commission in which the Commission was permitted to intervene, pending during the fiscal year ended June 30, 1939

Name of case	United States district court	Initiating papers filed	Nature of case	Status of case
<i>Associated Utilities' Corporation, et al. v. Arthur H. Carter, et al.</i>	District of Columbia	Sept. 22, 1938	Injunctive action to prevent defendants from complying with a subpoena issued by the Commission under the 1935 act.	Motion of Commission to intervene as a defendant granted Oct. 10, 1938. Case dismissed on motion of plaintiffs on Nov. 10, 1938.
<i>J. H. Shinn, et al. v. A. A. Ritchie, et al.</i>	do.....	Sept. 22, 1938	Injunctive action to prevent defendants from complying with a subpoena issued by the Commission under the 1935 act.	Motion of Commission to intervene as a defendant granted Oct. 10, 1938. Case dismissed on motion of plaintiffs on Nov. 10, 1938.

TABLE IX.—Miscellaneous suits against Commission or Commissioners pending during fiscal year ended June 30, 1939

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 April 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. Oral opinion rendered Aug. 7, 1939, sustaining defendants' motion to dismiss second amended complaint; plaintiff given ten days to amend complaint.

TABLE X.—Contempt proceedings pending during the fiscal year ended June 30, 1939

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Status of case
Boise Petroleum Corporation, et al.....	4	Idaho.....	Sept. 20, 1937	On Oct. 8, 1938, all defendants were decreed to be in contempt of court and ordered to pay fines as follows: C. S. Hassler, \$500; C. S. Hassler, Inc., \$250; Boise Petroleum Corporation, \$250, and John T. Glass, \$500. C. S. Hassler also received six months' sentence.
Plymouth Consolidated Gold Mines, Ltd., et al.	5	Delaware.....	Oct. 31, 1935	Order to show cause signed Oct. 31, 1935. Order that writ of attachment for sequestration of property of corporate defendants signed; writ issued and served on November 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 six 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. The two defendants held in contempt have filed notice of intention to appeal.

TABLE XI.—*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*

Parties plaintiff	United States district court	Initiating papers filed	Nature of case	Status of case
Bank of America National Trust & Savings Association.	District of Columbia...	Jan. 18, 1939	Action for declaratory judgment that national banks, as such, are beyond the Commission's investigatory powers under the Securities Exchange Act of 1934, and that the Commission lacks authority to inspect national bank examiners' reports or to use those reports as a basis for subpoenas or inquiries in the course of a public hearing; and complaint for injunction to prevent the Commission from investigating plaintiff or securing examiners' reports, and from making public information derived from these reports or basing any investigation or subpoena thereon.	The district court entered order on Feb. 7, 1939, dismissing complaint. On May 8, 1939, the Court of Appeals for the District of Columbia sustained the Commission's contentions as to the scope of its powers and duties, and affirmed the lower court's denial of an injunction, but criticized the form of certain subpoenas and orders issued by the Commission and remanded the cause with directions that it be held on the trial docket of the district court for such further action as might become appropriate.
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, with leave granted to plaintiff 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. Complaint dismissed by court on Dec. 20, 1938.
Davenport & Company, Inc.....	Colorado.....	Dec. 14, 1938	Injunctive action to prevent the Commission from subpoenaing the remaining defendants and to prevent such defendants from disclosing certain information to the Commission pending determination of other court action against plaintiff.	Complaint dismissed by court on Dec. 20, 1938.
Resources Corporation International...	District of Columbia..	July 5, 1938	Suit to enjoin Commission from conducting stop order hearing against and investigation of plaintiff, and for order of court to compel Commission to set aside order of May 25, 1938, denying plaintiff right to withdraw registration statement and to compel Commission to enter affirmative order granting plaintiff right to withdraw registration statement.	Order entered on July 21, 1938, by district court denying preliminary injunction and dismissing complaint. This order was affirmed by the Court of Appeals for the District of Columbia on Feb. 27, 1939.
Union Electric Company of Missouri...	District of Columbia..	Apr. 28, 1939	Injunctive action to prevent the Commission from conducting public investigations of possible violations of the 1933, 1934, and 1935 acts.	Suit dismissed without prejudice by stipulation on June 2, 1939.

TABLE XII.—*Miscellaneous injunctive proceedings brought by Commission during fiscal year ended June 30, 1939*

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Nature of case	Status of case
Mahaney, William J., et al. . . .	5	Northern district of California.	Apr. 6, 1939	Suit to enjoin: (1) Mahaney from disclosing confidential information obtained while acting as an attorney for the Commission; (2) L. Mario Giannini and Bank of America National Trust & Savings Association from continuing to retain Mahaney as an attorney for defendant bank; and (3) remaining defendants from consulting with Mahaney relative to confidential information which he obtained as an attorney for the Commission.	Preliminary injunction granted by district court against all defendants on May 3, 1939. Judgment for permanent injunction, based upon stipulation that preliminary injunction be made permanent, entered against all defendants on May 11, 1939.

APPENDIX VII

LIST OF REGISTERED PUBLIC UTILITY HOLDING COMPANIES INCLUDING SUBHOLDING REGISTERED COMPANIES, AS OF JUNE 30, 1939

American Gas and Electric Co.	Commonwealth & Southern Corporation, The.
American Gas and Power Co.	Commonwealth Light & Power Co. (Trustees).
American Light & Traction Co.	Commonwealth Utilities Corporation.
American Power and Light Co.	Community Gas and Power Co.
American Public Service Co.	Community Power and Light Co.
American States Utilities Corporation.	Consolidated Electric and Gas Co.
American Utilities Service Corporation (Trustees).	Continental Gas & Electric Corporation.
American Utilities Service Corporation.	Crescent Public Service Co.
American Water Works and Electric Co., Inc.	Derby Gas & Electric Corporation.
Arkansas-Missouri Power Corporation.	Des Moines Electric Light Co.
Arkansas Natural Gas Corporation.	East Coast Public Service Co.
Associated Electric Co.	Eastern Minnesota Power Corporation.
Associated Gas and Electric Co. (Voting Trustees).	Eastern Power Co.
Associated Gas and Electric Co.	Eastern Utilities Associates.
Associated Gas and Electric Corporation.	East Tennessee Light & Power Co.
Atlantic Seaboard Corporation.	Electric Bond and Share Co.
Central and South West Utilities Co.	Electric Power & Light Corporation.
Central Arkansas Public Service Corporation.	El Paso Electric Co.
Central Public Utility Corporation (Trustees).	Engineers Public Service Co.
Central Public Utility Corporation.	Federal Light & Traction Co.
Central States Edison, Inc.	Federal Water Service Corporation.
Central States Power & Light Corporation.	Gary Electric and Gas Co.
Central States Utilities Corporation.	General Gas & Electric Corporation.
Central U. S. Utilities Co.	General Public Utilities, Inc.
Cities Service Power & Light Co.	Granite City Generating Co. (Trustees).
Citizens Utilities Co.	Great Lakes Utilities Co. (Trustees).
Columbia Gas & Electric Corporation.	Great Lakes Utilities Co.
	Illinois Iowa Power Co.
	Illinois Traction Co.
	Inland Power & Light Corporation (Trustee).

International Hydro Electric System (Trustees).	Pennsylvania Gas & Electric Corporation.
International Hydro Electric System.	Pennsylvania Gas & Electric Co.
International Utilities Corporation.	Peoples Light and Power Co. (Trustees).
Interstate Gas and Electric Co.	Peoples Light and Power Co.
Interstate Light & Power Co.	Philadelphia Co.
Interstate Power Co.	Philadelphia Electric Power Co.
Iowa-Nebraska Light and Power Co.	Pittsburgh and West Virginia Gas Co.
Iowa Public Service Co.	Portland Electric Power Co.
Kentucky Utilities Co.	Portland General Electric Co.
Lehigh Power Securities Corporation.	Public Gas and Coke Co.
Lone Star Gas Corporation.	Public Utilities Securities Corporation (Trustees).
Louisville Gas and Electric Co. (Del.).	Republic Service Corporation.
Middle West Corporation, The.	Sioux City Gas & Electric Co.
Midland United Co. (Trustees).	Southeastern Electric & Gas Co.
Midland Utilities Co. (Trustees).	Southern Natural Gas Co.
Minneapolis General Electric Co.	Southern Union Gas Co.
Mission Oil Co.	Southwestern Development Co.
National Fuel Gas Co.	Southwestern Public Service Co.
National Gas and Electric Corporation.	Standard Gas and Electric Co.
National Power & Light Co.	Standard Power and Light Corporation (Trustees).
National Public Utilities Corporation.	Standard Power and Light Corporation.
New England Gas and Electric Association.	Susquehanna Utilities Co.
New England Power Association.	Toledo Light and Power Co.
New England Public Service Co.	Union Electric Co. of Missouri.
North American Co., The.	United American Co.
North American Gas and Electric Co.	United Corporation, The.
North American Light and Power Co.	United Gas Improvement Co., The.
North Continent Utilities Corporation.	United Light and Power Co., The.
Northeastern Water and Electric Corporation.	United Light and Railways Co., The.
Northeastern Water Companies, Inc.	United Public Service Corporation.
Northern Natural Gas Co.	United Public Utilities Corporation (Trustees).
Northern New England Co.	United Public Utilities Corporation.
Northern States Power Co. (Del.).	Utah Power & Light Co.
Northern States Power Co. (Minn.).	Utilities Power & Light Corporation.
North Penn Gas Co.	Utilities Stock & Bond Corporation.
North West Utilities Co.	Utility Operators Co.
NY PA NJ Utilities Co.	Utility Service Co.
Pacific Power & Light Co.	Walnut Electric & Gas Corporation (Liquidating Trustees).

Walnut Electric & Gas Corporation.	Washington Gas and Electric Co.
Washington and Rockville Ry. Co. of Mont. County, The.	Washington Railway and Electric Co.
Washington and Suburban Companies.	Western Public Service Co., The.
	West Penn Electric Co., The.
	West Penn Railways Co.

LIST OF PENDING APPLICATIONS FOR EXEMPTION AS PUBLIC UTILITY HOLDING COMPANIES AS OF JUNE 30, 1939¹

Aluminum Company of America.	Monongahela West Penn Public Service Co. ²
American & Foreign Power Co., Inc. ²	Niagara Share Corporation of Maryland.
Associated Electric Companies.	Ohio Oil Co.
Associated Utilities Corporation.	Pacific Gas and Electric Co.
Atlas Corporation.	Panhandle Eastern Pipe Line Co.
Byllesby, H. M. and Co.	Peoples Gas Light and Coke Co.
Byllesby Corporation, The.	Potomac Edison Co., The. ²
Cities Service Co.	Public Service Company of Oklahoma. ²
Columbia Construction Co.	Public Service Corporation of New Jersey.
Columbia Oil and Gasoline Corporation.	Public Service Electric and Gas Co.
Commonwealth Edison Co.	Standard Oil Co. (New Jersey).
Commonwealth Subsidiary Corporation.	Terrace Finance Co.
Eastern Gas & Fuel Associates.	United Illuminating Trust.
Eastern Shore Public Service Co. et al. ²	United Utilities, Inc.
Fairbanks Morse & Co.	Utilities Investing Trust.
Fuel Investment Associates.	Virginia Public Service Co. ²
Koppers Co.	Washington Gas Light Co. ²
Koppers United Co.	West Penn Power Co. ²
Marion Finance Co.	Wisconsin Securities Co.

¹ As of June 30, 1939, a total of 272 applications for exemption as a holding company had been filed, of which 103 had been granted, 6 had been denied and 125 had been withdrawn.

² Subsidiary holding companies of registered holding companies.

APPENDIX VIII

NEW YORK STOCK EXCHANGE PROGRAM

(TEXT OF PROGRAM ADOPTED BY BOARD OF GOVERNORS OF THE
NEW YORK STOCK EXCHANGE OCTOBER 26, 1938)

The following is a general summary of a program which has been worked out with a view to affording additional protection to the members of the public in their brokerage dealings with Member Firms of the New York Stock Exchange.

SEPARATION OF CAPITAL EMPLOYED IN FIRMS' AND PARTNERS' UNDERWRITING, SECURITY AND COMMODITY POSITIONS, AND COMMITMENTS

A review of past failures of member firms indicates that the over-extension of security and commodity positions for firm and partners' account has been an important factor. With a view to affording additional protection to the members of the public in their brokerage dealings with member firms of the New York Stock Exchange, the Exchange proposes to permit member firms to organize separate corporations, to be known as affiliated companies, for the purpose of carrying underwriting, security and commodity positions for the company's own account and for the account of the member firm's general partners. When the details of the program for the formation and operation of such affiliated companies have been determined upon, the Exchange proposes to increase the capital requirements applicable to member firms in such a way as to encourage member firms to conduct their underwriting and trading operations through the medium of such separate companies.

An outline of the remaining portions of the program is enumerated below:

I. REVISED CAPITAL REQUIREMENTS

Effective January 1, 1939, no member firm, doing a general business with the public, except those subject to supervision by State or Federal banking authorities, shall permit, in the ordinary course of business as a broker, its aggregate indebtedness to all other persons to exceed 1,500 per centum of the member firm's net capital. In computing the net capital and aggregate indebtedness of such a member firm the Exchange proposes to delimit further the type of assets and securities which may be included in net capital by requiring specific deductions in the computation of capital.

II. PROHIBITED LOANS

Without the prior written approval of the Committee on Member Firms, no governor, member of a committee, officer, or employee of the Exchange shall make any loan of money or securities to or obtain any such loan from any member, member firm, or partner of a member firm, unless such loan be (a) fully secured by readily marketable collateral, or (b) made by a governor or committee member to or obtained by a governor or committee member from the member firm of which he is a partner, or a partner of such firm.

III. DISQUALIFICATION OF GOVERNORS AND COMMITTEE MEMBERS

No governor or member of a committee shall participate in the investigation or consideration of any matter relating to any member or member firm with knowledge that such member or firm is indebted to such governor or committee member, or to any of his partners or to the firm of which he is a partner, or that he, his firm, or any of his partners is indebted to such member or firm, excluding, however, any indebtedness arising in the ordinary course of business out of transactions on any exchange, out of transactions in the over-the-counter markets, or out of the lending and borrowing of securities.

IV. FINANCIAL STATEMENTS

The Committee on Member Firms will call for at least the following financial statements from all member firms:

(a) An answer to a "long form" questionnaire at least once in each year. This "long form" questionnaire will be in substantially the form heretofore used by member firms carrying margin accounts which calls for a detailed financial statement.

(b) An answer to a special "short form" questionnaire at approximately quarterly intervals between the calls for answers to "long form" questionnaires.

V. INDEPENDENT AUDITS

The Committee on Member Firms will require all member firms doing any securities business with others than members or member firms to have an audit of their books, records, and accounts made by independent public accountants at least once in each year. The scope of the audit is now the subject of a study being made by the Exchange in conjunction with committees representing the American Institute of Accountants and the New York State Society of Certified Public Accountants.

The Committee on Member Firms will prescribe audit regulations when the scope of the audit has been decided upon

VI. EXCHANGE AUDITING

The scope and frequency of the supervisory audits, examinations, and inspections made of member firms' offices by the Exchange will be increased. The audits, examinations, and inspections are being made at irregular intervals and without prior warning and include a test or spot check of safekeeping securities and segregated securities representing excess margin.

VII. REPORT OF MEMBER BORROWINGS

Every member, member firm, and general partner of a member firm will be required to report forthwith to the Exchange the following:

- (a) Each loan in the amount of \$2,500 or more, whether of cash or securities heretofore obtained (and now outstanding) or hereafter obtained;
- (b) Each loan in the amount of \$2,500 or more, whether of cash or securities heretofore made (and now outstanding) or hereafter made to any member, member firm, or general partner of a member firm;

provided, however, that no report shall be required with respect to:

- (1) Any loan fully secured at all times by readily marketable collateral;
- (2) Any loan of securities made by the borrower for the purpose of effecting delivery against a sale where money payment equivalent to the market value of the securities is made to the lender and such contract is marked approximately to the market;
- (3) Any loan on a life insurance policy which is not in excess of the cash surrender value of such policy;
- (4) Any loan obtained from a bank, trust company, monied corporation, or fiduciary on the security of real estate;
- (5) Any loan transaction between general partners of the same firm.

VIII. MARGIN ACCOUNTS

After April 1, 1939, no member firm carrying margin accounts for others than members of a national securities exchange or registered brokers or dealers; as the terms "member" and registered "broker" and "dealer" are defined in the Securities Exchange Act of 1934, and no general partner of any such firm, shall trade in margin accounts with their own firm or with any other member firm. This prohibition will not prevent the obtaining of bank loans with which to purchase or carry securities nor embrace such activities as underwritings, etc. Appropriate exemptions to the rule will be considered for certain types of transactions by members on the floor.

IX. PARTNERS' ACCOUNTS

No member firm shall carry an account for a general partner of another member firm without the prior written consent of another general partner of such other firm. Duplicate reports and monthly statements shall be sent to a general partner of the firm (other than the partner for whom the account is carried) designated in such consent.

All clearance transactions for a general partner of another member firm shall be reported by the clearing firm to a general partner of such other firm who has no interest in such transactions.

X. INDIVIDUAL MEMBERS CARRYING ACCOUNTS

No member, doing business as an individual, shall carry securities accounts for customers.

XI. QUALIFICATIONS OF PERSONNEL

Steps will be taken to provide for a more intensive control and supervision of persons now in or hereafter entering the business of Exchange members.

XII. ENFORCEMENT

The business practices of member firms are being more strictly supervised and the conduct rules are being rigidly enforced, and, where necessary, severe penalties are being imposed for violations.

XIII. REPORT OF UNDERWRITINGS

Every member firm will be required to submit to the Exchange, weekly, a statement of its obligations in respect of underwritings and net positions resulting therefrom.

APPENDIX IX

STATISTICAL ANALYSIS OF REORGANIZATION PROCEEDINGS INSTITUTED UNDER CHAPTER X OF THE BANKRUPTCY ACT, AS AMENDED, DURING THE PERIOD FROM JUNE 22, 1938 TO JUNE 30, 1939, INCLUSIVE

Chapter X of the Bankruptcy Act, as amended, became effective on September 22, 1939. However, Section 276c (1) of Chapter X provides that if a petition for reorganization was approved within three months prior to the effective date of the amendatory Act, the provisions of Chapter X shall apply in their entirety to such proceedings. For statistical purposes, all cases in which petitions were filed or approved on or after June 22, 1938, are included in these compilations.¹

The following statistical analysis covers the period from June 22, 1938 to June 30, 1939, inclusive, thereby including a short interval during the 1938 fiscal year. The information has been derived mainly from schedules, balance sheets, and allegations found in the petitions, and other verified documents filed with the Federal District Courts in reorganization proceedings. No independent check was made by the Commission as to the accuracy of the information. With one exception, the data reflect the number of proceedings instituted, and do not make allowances for proceedings dismissed.²

Total Number of Companies and Their Aggregate Assets and Indebtedness.

During the period from June 22, 1938 to June 30, 1939, inclusive, petitions under Chapter X were filed by or against 577 companies. The largest number of petitions was filed during the months of July and August 1938, when proceedings in 70 and 79 cases, respectively, were instituted. The total assets of these 577 companies amounted to approximately \$527,000,000 (book value), while the corresponding indebtedness aggregated \$385,000,000.³

¹ In 12 cases the petitions were filed prior to June 22, 1938 but were approved on or after that date. As stated above, these cases are included in this analysis since under Section 276c (1) of Chapter X, the provisions of Chapter X are applicable in their entirety to these cases.

² The exception is the case of a very large public utility holding company with alleged unconsolidated assets of about \$150,000,000. The proceedings against this company were instituted by creditors during November 1938. In January 1939, the proceedings were dismissed by the court on the ground that the petition had not been filed in good faith. This case has been eliminated from all aggregates in this analysis.

³ As stated above, 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 39 companies and the indebtedness of 4 companies, figures for which were not available from these sources.

Industrial Classification.

Of the 577 companies, the largest number, 197, were engaged in manufacturing. Real estate companies⁴ were next with 121, while merchandising concerns accounted for 106. Measured by aggregate assets, the 197 manufacturing companies led with a figure of approximately \$137,000,000 or 26% of the total, followed closely by 18 transportation and communication companies whose assets totaled approximately \$133,000,000, 25% of the total for all companies. The third largest figure was shown by the 121 real estate companies, whose aggregate assets of \$87,000,000 accounted for 16% of the total. Measured by aggregate indebtedness, however, the order was real estate companies, \$86,000,000 or 22%, transportation and communication companies, \$85,000,000 or 22%, and manufacturing companies, \$78,000,000 or 20% of the total indebtedness for all 577 companies.

Geographical Distribution.

By far the leading states in point of location of principal assets and principal place of business were Illinois and New York.⁵ The former state was alleged to be the location of the principal assets of 79 companies, whose total assets aggregated \$147,000,000⁶ or 28% of the total for all companies. In 87 cases, showing combined assets of about \$100,000,000⁷ or 19% of all assets, the principal assets were stated to be located in New York. The 82 companies with principal place of business in Illinois had combined assets of \$148,000,000 or 28% of the total assets, and combined indebtedness of \$95,000,000 or 25% of the total indebtedness, while the 90 companies with their principal place of business in New York accounted for assets of \$101,000,000 or 19% of the total assets, and indebtedness of \$68,000,000, 18% of the total indebtedness.

The Federal District Court of the Northern District of Illinois handled the great bulk of cases in that state and led all districts in the country in number of companies, total assets, and total indebtedness. Petitions were filed in that district by or against 74 companies with combined assets of approximately \$147,000,000 or 28% of the assets in all Federal Judicial Districts and aggregate indebtedness of about \$95,000,000, 25% of the indebtedness of all 577 companies. The 37 cases in the Southern District of New York involved assets of \$86,000,000 and indebtedness of \$56,000,000, 16% and 14% of the respective totals for all companies. The districts handling more than 20 cases were, in order, Northern District of Illinois 74, District of

⁴ In this classification, real estate companies include, among others, companies owning apartment houses, hotel buildings, and office buildings.

⁵ Section 128 of 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.

⁶ Including one company with alleged assets of \$126,000,000.

⁷ Including one company with alleged assets of \$66,000,000.

New Jersey 39, Southern District of New York 37, District of Massachusetts 35, Southern District of California 25, Eastern District of Pennsylvania 23, and Western District of Pennsylvania 22.

Amount of Indebtedness.

In 435 cases, three-fourths of the total of 577 cases, the indebtedness of the debtor was less than \$250,000,⁸ but these cases accounted for only 9% of the \$385,000,000 indebtedness of all companies. Companies with indebtedness of at least \$250,000, but less than \$3,000,000; were 125 in number, their indebtedness aggregating \$93,000,000 or 24% of the indebtedness of all 577 companies. The remaining 67% of the total indebtedness was accounted for by 17 companies, each of which had an indebtedness of at least \$3,000,000.⁹ Total indebtedness of these 17 companies amounted to \$258,000,000.

Type of Petition.

Of the total of 577 cases, 474 involving assets of \$397,000,000 and indebtedness of \$261,000,000 were instituted by the petition of the debtor corporation. Creditors' petitions commenced proceedings in 89 cases involving assets of \$111,000,000 and indebtedness of \$97,000,000. The remaining 14 companies, whose assets aggregated \$19,000,000 and indebtedness \$28,000,000, were brought into reorganization proceedings as the result of petitions filed by indenture trustees.

⁸Section 156 of 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.

⁹Section 172 of Chapter X provides that in all cases involving indebtedness of more than \$3,000,000, the proposed plans of reorganization shall be submitted to the Commission for advisory reports, whereas in the remaining cases the 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—June 22, 1938 to June 30, 1939, inclusive*¹

Industry	Number of companies	Total assets		Total indebtedness	
		Amount (thousands of dollars)	Percent of grand total	Amount (thousands of dollars)	Percent of grand total
Agriculture.....	1	449	0.09	351	0.09
Mining and other extractive.....	41	36,776	6.97	21,903	5.68
Manufacturing.....	197	137,433	26.05	78,006	20.24
Financial and investment.....	9	62,950	11.93	56,427	14.64
Merchandising.....	106	16,830	3.19	12,492	3.24
Real estate.....	121	86,854	16.47	85,818	22.27
Construction and allied.....	5	428	0.08	360	0.09
Transportation and communication.....	18	132,955	25.21	85,187	22.11
Service.....	53	15,656	2.97	13,259	3.44
Electric light, power, and gas.....	6	32,708	6.20	27,408	7.11
Charitable, religious, etc.....	20	4,450	0.84	4,200	1.09
Total.....	577	527,489	100.00	385,411	100.00

¹ See footnotes 1 and 2 at page 266, *supra*.

TABLE 2.—*Geographical distribution of cases in accordance with location of principal assets—Total assets of companies entering into reorganization proceedings—June 22, 1938 to June 30, 1939, inclusive*¹

State or territorial possession	Number of companies	Total assets ²		State or territorial possession	Number of companies	Total assets ²	
		Amount (thousands of dollars)	Percent of grand total			Amount (thousands of dollars)	Percent of grand total
Alabama.....	3	557	0.11	Nebraska.....	2	724	0.14
Arizona.....	4	1,921	0.36	Nevada.....	2	3,640	0.69
Arkansas.....	3	636	0.12	New Hampshire.....	1	65	0.01
California.....	40	60,961	11.56	New Jersey.....	40	25,022	4.74
Colorado.....	7	2,386	0.45	New York.....	87	99,703	18.90
Connecticut.....	14	2,216	0.42	North Carolina.....	3	1,201	0.23
District of Columbia.....	3	541	0.10	Ohio.....	28	13,398	2.54
Florida.....	10	2,032	0.39	Oklahoma.....	8	4,452	0.84
Georgia.....	5	712	0.13	Oregon.....	6	28,739	5.45
Idaho.....	2	292	0.06	Pennsylvania.....	50	47,293	8.97
Illinois.....	79	146,781	27.82	Rhode Island.....	3	589	0.11
Indiana.....	14	7,270	1.38	Tennessee.....	3	499	0.09
Iowa.....	3	409	0.08	Texas.....	11	2,409	0.46
Kansas.....	3	126	0.02	Utah.....	1	909	0.17
Kentucky.....	5	1,892	0.36	Vermont.....	1	126	0.02
Louisiana.....	2	1,225	0.23	Virginia.....	6	3,582	0.68
Maine.....	1	89	0.02	Washington.....	7	3,214	0.61
Maryland.....	3	4,263	0.81	West Virginia.....	1	104	0.02
Massachusetts.....	35	5,422	1.03	Wisconsin.....	26	6,702	1.27
Michigan.....	22	32,378	6.14	Puerto Rico.....	2	163	0.03
Minnesota.....	4	1,088	0.21	Territory of Hawaii.....	1	100	0.02
Missouri.....	25	11,253	2.13				
Montana.....	1	400	0.08				
				Grand total.....	577	527,489	100.00

¹ See footnotes 1 and 2 at page 266, *supra*.

² In most cases the total assets of the companies were located in one state. In a small number of cases the assets of the companies were distributed among more than one state. The figures in Table 2 include the entire assets—and not merely the amount of principal assets—of each individual company in the total for the state in which its principal assets were located.

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—June 22, 1938 to June 30, 1939, inclusive ¹

State or territorial possession	Number of companies	Total assets		Total indebtedness	
		Amount (thousands of dollars)	Percent of grand total	Amount (thousands of dollars)	Percent of grand total
Alabama.....	3	557	0.11	531	0.14
Arizona.....	2	1,154	0.22	826	0.21
Arkansas.....	3	636	0.12	370	0.10
California.....	37	60,543	11.48	52,688	13.67
Colorado.....	7	2,386	0.45	1,775	0.46
Connecticut.....	14	2,216	0.42	2,490	0.65
District of Columbia.....	3	541	0.10	386	0.10
Florida.....	10	2,032	0.39	1,777	0.46
Georgia.....	4	534	0.10	550	0.14
Idaho.....	2	292	0.06	78	0.02
Illinois.....	82	147,665	27.99	95,400	24.76
Indiana.....	14	7,270	1.38	3,446	0.89
Iowa.....	3	409	0.08	310	0.08
Kansas.....	6	226	0.04	244	0.06
Kentucky.....	5	1,892	0.36	639	0.17
Louisiana.....	2	1,225	0.23	1,392	0.36
Maine.....	1	89	0.02	92	0.02
Maryland.....	3	4,263	0.81	3,640	0.94
Massachusetts.....	35	5,422	1.03	4,378	1.14
Michigan.....	22	32,378	6.14	28,323	7.35
Minnesota.....	4	1,088	0.21	669	0.17
Missouri.....	26	11,629	2.20	6,132	1.59
Montana.....	1	400	0.08	85	0.02
Nebraska.....	2	724	0.14	530	0.14
Nevada.....	3	2,739	0.52	169	0.04
New Hampshire.....	1	65	0.01	30	0.01
New Jersey.....	40	25,022	4.74	23,565	6.12
New York.....	90	100,797	19.11	67,951	17.63
North Carolina.....	3	1,201	0.23	876	0.23
Ohio.....	25	12,348	2.34	9,861	2.56
Oklahoma.....	8	4,452	0.84	1,364	0.35
Oregon.....	6	28,739	5.45	22,061	5.72
Pennsylvania.....	52	48,615	9.21	38,010	9.87
Rhode Island.....	3	589	0.11	327	0.08
Tennessee.....	4	677	0.13	1,293	0.33
Texas.....	8	2,457	0.47	1,867	0.48
Utah.....	1	909	0.17	495	0.13
Vermont.....	1	126	0.02	484	0.13
Virginia.....	4	2,692	0.51	1,846	0.48
Washington.....	8	3,506	0.66	1,916	0.50
West Virginia.....	1	104	0.02	124	0.03
Wisconsin.....	25	6,617	1.25	6,137	1.59
Puerto Rico.....	2	163	0.03	154	0.04
Territory of Hawaii.....	1	100	0.02	140	0.04
Grand total.....	577	527,489	100.00	385,411	100.00

¹ See footnotes 1 and 2 at page 266, *supra*.

TABLE 4.—Distribution of cases by Federal judicial districts—Total assets and total indebtedness of companies entering into reorganization proceedings—June 22, 1938 to June 30, 1939, inclusive ¹

Judicial district	Number of companies	Total assets		Total indebtedness	
		Amount (thousands of dollars)	Percent of grand total	Amount (thousands of dollars)	Percent of grand total
Alabama:					
Northern.....	2	466	0.09	479	0.12
Middle.....	1	91	0.02	52	0.01
Arizona.....	2	1,154	0.22	826	0.21
Arkansas: Western.....	3	636	0.12	370	0.10
California:					
Northern.....	12	3,541	0.67	1,342	0.35
Southern.....	25	59,609	11.30	51,379	13.33
Colorado.....	7	2,386	0.45	1,775	0.46
Connecticut.....	14	2,216	0.42	2,490	0.65
District of Columbia.....	2	381	0.07	366	0.09
Florida: Southern.....	10	2,032	0.39	1,777	0.46
Georgia: Northern.....	3	523	0.10	650	0.17
Idaho.....	2	292	0.06	78	0.02

¹ See footnotes 1 and 2 at page 266, *supra*.

TABLE 4.—Distribution of cases by Federal judicial districts—Total assets and total indebtedness of companies entering into reorganization proceedings—June 22, 1938 to June 30, 1939, inclusive—Continued

Judicial district	Number of companies	Total assets		Total indebtedness	
		Amount (thousands of dollars)	Percent of grand total	Amount (thousands of dollars)	Percent of grand total
Illinois:					
Northern.....	74	146, 727	27. 82	94, 650	24. 56
Eastern.....	4	391	0. 07	505	0. 13
Southern.....	4	547	0. 10	245	0. 06
Indiana:					
Northern.....	9	3, 172	0. 60	1, 470	0. 38
Southern.....	5	4, 098	0. 78	1, 976	0. 51
Iowa: Southern.....	5	598	0. 11	593	0. 15
Kansas.....	3	126	0. 02	92	0. 02
Kentucky: Western.....	5	1, 892	0. 36	639	0. 17
Louisiana: Eastern.....	2	1, 225	0. 23	1, 392	0. 36
Maine: Southern.....	1	89	0. 02	92	0. 02
Maryland.....	4	4, 423	0. 84	3, 660	0. 95
Massachusetts.....	35	5, 422	1. 03	4, 378	1. 14
Michigan:					
Eastern.....	19	30, 244	5. 73	26, 433	6. 85
Western.....	3	2, 134	0. 40	1, 890	0. 49
Minnesota.....	4	1, 088	0. 21	669	0. 17
Missouri:					
Eastern.....	15	4, 977	0. 94	2, 684	0. 70
Western.....	13	7, 081	1. 34	3, 633	0. 94
Montana.....	1	400	0. 08	85	0. 02
Nebraska.....	2	724	0. 14	530	0. 14
Nevada.....	2	126	0. 02	135	0. 04
New Hampshire.....	1	65	0. 01	30	0. 01
New Jersey.....	39	24, 697	4. 68	20, 800	5. 40
New York:					
Northern.....	20	6, 890	1. 31	6, 543	1. 70
Eastern.....	18	3, 542	0. 67	2, 730	0. 71
Southern.....	37	85, 586	16. 23	55, 788	14. 47
Western.....	15	4, 779	0. 91	2, 890	0. 75
North Carolina:					
Western.....	2	1, 050	0. 20	798	0. 21
Middle.....	1	151	0. 03	78	0. 02
Ohio:					
Northern.....	15	7, 020	1. 33	6, 778	1. 76
Southern.....	10	5, 328	1. 01	3, 083	0. 80
Oklahoma:					
Northern.....	2	344	0. 07	767	0. 20
Eastern.....	2	3, 261	0. 62	38	0. 01
Western.....	3	424	0. 08	375	0. 10
Oregon.....	6	28, 739	5. 45	22, 061	5. 72
Pennsylvania:					
Eastern.....	23	21, 359	4. 05	18, 040	4. 68
Western.....	22	26, 455	5. 02	19, 408	5. 04
Middle.....	7	801	0. 15	562	0. 15
Rhode Island.....	3	589	0. 11	327	0. 08
Tennessee:					
Eastern.....	1	165	0. 03	219	0. 06
Western.....	1	324	0. 06	662	0. 17
Middle.....	1	10	(¹)	19	(¹)
Texas:					
Northern.....	6	372	0. 07	418	0. 11
Eastern.....	2	1, 385	0. 26	1, 065	0. 28
Southern.....	3	800	0. 15	536	0. 14
Utah.....	1	909	0. 17	495	0. 13
Vermont.....	1	126	0. 02	484	0. 13
Virginia:					
Eastern.....	2	271	0. 05	163	0. 04
Western.....	2	421	0. 46	1, 683	0. 44
Washington:					
Eastern.....	1	144	0. 03	44	0. 01
Western.....	7	3, 362	0. 64	1, 872	0. 49
West Virginia:					
Northern.....	1	104	0. 02	124	0. 03
Southern.....	1	325	0. 06	2, 765	0. 72
Wisconsin:					
Eastern.....	19	4, 873	0. 92	4, 682	1. 21
Western.....	6	1, 744	0. 33	1, 455	0. 38
Puerto Rico.....	2	163	0. 03	154	0. 04
Territory of Hawaii.....	1	100	0. 02	140	0. 04
Grand total.....	577	527, 489	100. 00	385, 411	100. 00

¹ Less than 0.005%.

TABLE 5.—*Distribution of cases by amount of individual indebtedness—Total indebtedness of companies entering into reorganization proceedings—June 22, 1938 to June 30, 1939, inclusive*¹

Amount of individual indebtedness in dollars	Number of companies	Total indebtedness	
		Amount (thousands of dollars)	Percent of grand total
Less than 10,000.....	23	126	0.03
10,000-24,999.....	64	1,110	0.29
25,000-49,999.....	94	3,405	0.88
50,000-99,999.....	118	8,597	2.23
100,000-249,999.....	136	21,340	5.54
250,000-499,999.....	63	23,010	5.97
500,000-999,999.....	36	26,555	6.89
1,000,000-1,999,999.....	19	25,471	6.61
2,000,000-2,999,999.....	7	17,995	4.67
3,000,000 and over.....	17	257,802	66.89
Grand total.....	577	385,411	100.00

¹ See footnotes 1 and 2 at page 266, *supra*.

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—June 22, 1938 to June 30, 1939, inclusive*¹

Month	Type of petition	Number of companies	Total assets (thousands of dollars)	Total indebtedness (thousands of dollars)
June..... <i>1938</i>	Debtor.....	15	2,021	2,259
	Creditor.....	7	8,357	4,364
	Trustee.....			
	Total.....	22	10,408	6,623
July.....	Debtor.....	64	19,644	17,397
	Creditor.....	6	1,784	972
	Trustee.....			
	Total.....	70	21,428	18,369
August.....	Debtor.....	75	17,858	10,149
	Creditor.....	4	422	1,086
	Trustee.....			
	Total.....	79	18,280	11,235
September.....	Debtor.....	35	12,319	8,401
	Creditor.....	12	10,944	8,883
	Trustee.....			
	Total.....	47	23,263	17,284
October.....	Debtor.....	44	138,911	89,750
	Creditor.....	7	3,426	2,876
	Trustee.....			
	Total.....	51	142,337	92,626
November.....	Debtor.....	30	7,652	5,329
	Creditor.....	5	10,341	6,662
	Trustee.....			
	Total.....	35	17,993	11,991
December.....	Debtor.....	23	79,388	45,089
	Creditor.....	9	5,817	7,007
	Trustee.....			
	Total.....	32	85,205	52,096

¹ As stated above, in 12 of the 577 cases the petitions were filed prior to June 22, 1938 but were approved on or after that date. These cases are included in the totals in this analysis. For the purpose of this table the date of the approval of the petition—and not the date of the filing—was used as the date of institution of the proceedings.

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—June 22, 1938 to June 30, 1939, inclusive—Continued

Month	Type of petition	Number of companies	Total assets (thousands of dollars)	Total indebtedness (thousands of dollars)
January..... 1939	Debtor.....	38	17,243	12,598
	Creditor.....	5	4,874	4,270
	Trustee.....	6	8,521	12,342
	Total.....	49	30,638	29,210
February.....	Debtor.....	38	12,655	11,067
	Creditor.....	7	3,573	3,262
	Trustee.....	2	9,237	13,659
	Total.....	47	22,465	27,988
March.....	Debtor.....	25	18,775	10,843
	Creditor.....	3	2,193	1,145
	Trustee.....	2	394	839
	Total.....	30	21,362	12,827
April.....	Debtor.....	30	38,304	26,254
	Creditor.....	5	2,855	2,042
	Trustee.....	1	81	81
	Total.....	36	41,240	28,477
May.....	Debtor.....	31	14,500	9,369
	Creditor.....	11	57,542	51,648
	Trustee.....			
	Total.....	42	72,042	61,017
June.....	Debtor.....	26	17,958	12,061
	Creditor.....	8	2,166	2,565
	Trustee.....	3	704	1,042
	Total.....	37	20,828	15,668
June 22, 1938-June 30, 1939... June 30, 1939.....	Debtor.....	474	397,228	260,666
	Creditor.....	289	111,324	96,782
	Trustee.....	14	18,937	27,963
	Total.....	2 577	527,489	385,411

² See footnote 2 at page 266, *supra*.

