

**Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")**

**Corporate Securities Sold in Transactions
Exempted from Securities Act Registration
As Not Involving Any "Public Offering"**

FROM 1933 TO 1940 INCLUSIVE

	<i>Direct Purchases Announced to Have Been Made Through Underwriting Firms</i>	<i>Other Direct Purchases</i>	<i>Total Direct Financing</i>
1933	\$ None	\$ None	\$ None
1934	21,610,000	74,483,000	96,093,000
1935	73,987,300	317,138,000	391,125,300
1936	92,105,000	285,229,100	377,334,100
1937	29,511,000	299,295,500	328,806,500
1938	206,285,000	626,119,700	832,404,700
1939	270,425,000	557,475,250	827,900,250
1940	250,151,540	1,306,038,595	1,556,190,135
Total	\$944,074,840	\$3,465,779,145	\$4,409,853,985
% of Total Direct Financing....	21.41%	78.59%	100%

TABLE A

**Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")**

**Corporate Securities Sold in Transactions
Exempted from Securities Act Registration
As Not Involving Any "Public Offering"**

CLASSIFICATIONS

	<i>Public Utility</i>	<i>Industrial & Miscellaneous</i>	<i>Railroad</i>	<i>Total</i>
1934	\$ 55,843,000	\$ 39,500,000	\$ 750,000	\$ 96,093,000
1935	198,281,300	176,679,000	16,165,000	391,125,300
1936	221,403,000	151,557,100	4,374,000	377,334,100
1937	77,134,500	227,270,000	24,402,000	328,806,500
1938	375,789,700	456,615,000	—	832,404,700
1939	515,164,250	304,773,000	7,963,000	827,900,250
1940	619,019,073	923,486,062	13,685,000	1,556,190,135
Totals, 1934-1940....	\$2,062,634,823	\$2,279,880,162	\$67,339,000	\$4,409,853,985
% of Total.....	46.77%	51.70%	1.53%	100%

TABLE B

**Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")**

**Corporate Securities Sold in Transactions
Exempted from Securities Act Registration
As Not Involving Any "Public Offering"**

NUMBER OF ISSUES

	<i>Public Utility</i>	<i>Industrial & Miscellaneous</i>	<i>Railroad</i>	<i>Total</i>
1934	7	4	1	12
1935	38	22	3	63
1936	35	18	4	57
1937	29	21	8	58
1938	73	57	0	130
1939	77	54	4	135
1940	144	239	10	393
Totals, 1934-1940	403	415	30	848
% of Total	47.52%	48.94%	3.54%	100%
Number of Issuers	295	308	26	629
% of Total	46.90%	48.97%	4.13%	100%

TABLE C

Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")

**PERCENTAGE RELATIONSHIP BETWEEN CORPORATE SECURITIES SOLD
AS EXEMPT FROM REGISTRATION AND TOTAL DOMESTIC CORPORATION
AND **FOREIGN FINANCING**

Year	<i>Total Dollar Amount of Issues Placed Directly by Issuers with Investors</i>	<i>Total Dollar Amount of Domestic Corporation and **Foreign Issues in All Financing</i>	<i>% "Direct Purchases" to Total Financing (1 divided by 2)</i>	<i>Total Dollar Amount of Bond Issues in All Domestic Corporation and **Foreign Financing</i>	<i>% "Direct Purchases" to Bond Issues (1 divided by 4)</i>	<i>Total Number of Issues Placed with "Direct Purchasers"</i>
	(1)	(2)	(3)	(4)	(5)	(6)
1934	\$ 96,093,000	\$ 576,235,449	16.68%	\$ 541,634,100	17.74%	12
1935	391,125,300	2,551,503,065	15.33	2,400,672,075	16.29	63
1936	377,334,100	4,805,316,681	7.85	4,237,412,600	8.90	57
1937	328,806,500	2,695,419,547	12.20	1,935,010,888	16.99	58
1938	832,404,700	2,451,062,389	33.96	2,353,351,595	35.37	130
1939	827,900,250	2,434,820,670	34.00	2,200,903,250	37.62	135
1940	1,556,190,135	3,570,376,669	43.59	3,242,444,131	47.99	393
1934-40 incl.....	\$4,409,853,985	\$19,084,734,470	23.11%	\$16,911,428,639	26.08%	848

**Bonds of foreign issuers payable in United States Dollars and "registered" under the Securities Act of 1933.

TABLE D

Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")

Corporate Securities Sold in Transactions
Exempted from Securities Act Registration
As Not Involving Any "Public Offering"

FROM JANUARY 1, 1941 TO SEPTEMBER 15, 1941

(Data Tentative and Incomplete)

1. Total Dollar Amount of Issues Placed Directly by Issuers with Investors	\$1,038,791,071
2. Total Dollar Amount of Domestic Corporation and **For- eign Issues in all Financing	2,389,174,117*
3. Total Dollar Amount of Bond Issues in all Domestic Corpo- ration and **Foreign Financing	2,201,289,771*
4. % "Direct Purchases" to Total Financing (1 divided by 2)....	43.48%
5. % "Direct Purchases" to Bond Issues (1 divided by 3).....	47.19%
6. Total Number of Issues Placed with "Direct Purchasers"....	260

**Bonds of foreign issuers payable in United States Dollars and "registered" under the Securities Act of 1933
*As of August 31, 1941

TABLE E

**Relating to Proposed Section 2 (14) Securities Act of 1933
(A Proposal to Define the Term "Public Offering")**

**Corporate Securities Sold in Transactions
Exempted from Securities Act Registration
As Not Involving Any "Public Offering"**

**LARGEST PURCHASERS
SEVEN YEARS 1934-1940, INCLUSIVE**

	<i>Principal Amount Direct Purchases</i>	<i>% of Total Traced Direct Purchases</i>	<i>% of Total of All Direct Purchases</i>
METROPOLITAN LIFE INSURANCE CO.....	\$ 860,879,000	25.30%	19.52%
EQUITABLE LIFE ASSURANCE SOCIETY.....	590,456,000	17.35	13.39
PRUDENTIAL INSURANCE CO.....	555,586,000	16.33	12.60
NEW YORK LIFE INSURANCE CO.....	207,267,000	6.09	4.70
JOHN HANCOCK MUTUAL LIFE INSURANCE CO.....	178,918,300	5.26	4.06
MUTUAL LIFE INSURANCE CO.....	171,757,000	5.05	3.89
NORTHWESTERN MUTUAL LIFE INSURANCE CO.....	92,476,000	2.72	2.10
CHASE NATIONAL BANK.....	91,385,000	2.68	2.07
TRAVELERS INSURANCE CO.....	70,092,000	2.06	1.59
MUTUAL BENEFIT LIFE INSURANCE CO.....	54,472,000	1.60	1.24
MASSACHUSETTS MUTUAL LIFE INSURANCE CO.....	46,534,300	1.37	1.06
SUN LIFE ASSURANCE CO., LTD.....	37,241,000	1.09	0.84
AETNA LIFE INSURANCE CO.....	35,575,000	1.04	0.81
BANKERS TRUST COMPANY.....	33,230,000	0.98	0.75
PENN MUTUAL LIFE INSURANCE CO.....	31,540,000	0.93	0.72
CONNECTICUT MUTUAL LIFE INSURANCE CO.....	20,510,400	0.60	0.47
NEW ENGLAND MUTUAL LIFE INSURANCE CO.....	20,055,000	0.59	0.45
PROVIDENT MUTUAL LIFE INSURANCE CO.....	14,515,000	0.43	0.33
STATE MUTUAL LIFE INSURANCE CO.....	7,265,000	0.21	0.16
CONNECTICUT GENERAL LIFE INSURANCE CO.....	5,925,000	0.17	0.13
TOTAL—20 PURCHASERS.....	\$3,125,679,000	91.85%	70.88%
PURCHASED BY OTHERS.....	277,456,880	8.15	6.29
GRAND TOTAL TRACED PURCHASES.....	\$3,403,135,880	100.00%	77.17%
TOTAL UNTRACED PURCHASES.....	1,006,718,105		22.83
Grand Total of All Purchases.....	\$4,409,853,985		100.00%

**% OF TRACED PURCHASES TO GRAND TOTAL
OF ALL PURCHASES..... 77.17%**

TABLE F