

PART VIII

OTHER ACTIVITIES OF THE COMMISSION UNDER THE VARIOUS STATUTES

THE COMMISSION IN THE COURTS

Civil Proceedings

A complete list of all cases in which the Commission appeared before a Federal or State court, either as a party or as *amicus curiae*, during the fiscal year, and the status of such cases at the close of the year, is set forth in appendix tables 24 to 35.

At the beginning of the 1947 fiscal year 22 injunctive and related enforcement proceedings instituted by the Commission were pending before the courts, in connection with fraudulent and other illegal practices in the sale of securities, 24 additional proceedings were instituted during the year, and 20 cases were disposed of, so that there remained 26 of such proceedings pending at the end of the year. In addition, the Commission participated in a large number of reorganization cases;¹ in 25 proceedings in the district courts under section 11 (e) of the Holding Company Act; and in 21 miscellaneous actions, usually as *amicus curiae* or intervenor, to advise the court of its views regarding the construction of provisions of statutes administered by the Commission which were involved in private law suits. The Commission also participated in 70 appeals. Of these, 24 came before the courts on petition for review of an administrative order; 31 arose out of corporate reorganizations in which the Commission had taken an active part; 7 were appeals in actions brought by or against the Commission; 10 were appeals from orders entered pursuant to section 11 (e) of the Public Utility Holding Company Act; and 4 were miscellaneous appeals.

The Commission's Tenth Annual Report included a table of all those cases involving the statutes administered by the Commission (excluding ch. X cases) decided by the courts through June 30, 1944. Appendix table 38 of this report continues that table through June 30, 1947. The only cases omitted are those in which no opinion was rendered and which, in addition, did not involve a novel legal problem.

The civil proceedings under the different acts in which the Commission participated during the fiscal year are discussed at length in the sections of this report covering the respective acts.

Criminal Proceedings

The statutes administered by the Commission provide for the transmission of evidence of statutory violations to the Attorney General who, in his discretion, may institute appropriate criminal proceedings. As a matter of practice the Commission, largely through its 10 regional offices, thoroughly investigates suspected violations and,

¹ See Part IV and tables 24, 25, and 37.

in cases where the investigation appears to disclose a foundation for criminal proceedings, prepares detailed reports of investigation which are forwarded to the Attorney General. When it is decided to institute criminal proceedings, the Commission may assign such of its employees as have participated in the investigation to assist in the preparation of the case for presentation to the grand jury, in the conduct of the trial and in preparing briefs on appeal. Parole reports on convicted offenders also are prepared by members of the Commission's staff. Where the investigation discloses violations of statutes other than those administered by the Commission, reference is made to the appropriate Federal or State agency.

Up to June 30, 1947, indictments had been obtained against 2,484 defendants in 399 criminal cases developed by the Commission.² By the end of the 1947 fiscal year, 372 of these cases had been disposed of as to one or more defendants, and convictions had been obtained in 335, or 90 percent, of such cases against a total of 1,222 defendants. During the past year 15 indictments were returned against 35 defendants. Convictions were obtained against 20 defendants in 11 cases during the year.³

In the criminal appeals decided during the past year judgments of conviction were affirmed as to 15 defendants.⁴ One appeal was voluntarily withdrawn.

The status of all criminal cases pending during the past fiscal year is set forth in appendix table 29.⁵

The criminal cases developed by the Commission and prosecuted during the past fiscal year were, as in previous years, extremely varied in nature. Some of these cases are described below. In general, they include frauds perpetrated by brokers and dealers in securities; fraudulent schemes in connection with the sale of oil, gas, and other mineral interests; fraud in the promotion of new businesses, inventions, and mining ventures; and fraudulent purchases of securities by corporate "insiders" and others.

Several of the cases prosecuted during the year involved fraud in connection with purchases of securities in violation of section 10 (b) of the Securities Exchange Act of 1934 and rule X-10B-5 thereunder.⁶ The first conviction under these provisions was obtained during the past year in *U. S. v. Edgar M. Griswold* (N. D. Ohio) in which it was charged that the defendant defrauded various persons, principally tavern owners, in transactions relating to the stock of a prominent distilling company. Whisky purchase rights had been attached to the stock. Griswold, it was alleged, represented to purchasers that the stock would be worthless after the whisky rights were exercised and that it could not be retained by the purchasers after such exercise. According to the indictment, Griswold, by virtue of these false representations and his failure to disclose that the stock had a market value of not less than \$24 a share after exercise of the whisky rights, was enabled to obtain the stock for his own use and

² Adjusted as of June 30, 1947.

³ Including pleas of guilty or nolo contendere. Three of these cases are still open as to other defendants.

⁴ These appeals involved a total of four cases. Convictions were reversed only as to two corporate defendants in a single case on jurisdictional grounds.

⁵ Appendix table 31, pt. 2, relates to criminal contempt proceedings.

⁶ The indictments in these cases also charged violations of the mail fraud statute (sec. 215 of the Federal Criminal Code).

in fraud of the original purchasers thereof.⁷ An indictment charging a similar scheme to defraud with respect to stock of the same corporation was also returned in *U. S. v. Charles J. Rubrecht* (W. D. Pa.), which is still pending.

Another type of fraud violative of section 10 (b) and rule X-10B-5 was alleged in the indictments returned in *U. S. v. Ellis R. Taylor* (N. D. Ill.) and *U. S. v. American Cone & Pretzel Co.* (E. D. Pa.). In these cases the fraud charged related to the allegedly deceitful efforts of corporate insiders to acquire securities of the corporations which they controlled. In both cases it was charged, among other things, that defendants, presidents of their respective corporations, purchased the stock holdings of minority stockholders by making false representations with respect to the value of the shares of stock, the financial condition of the corporations, and by concealing facts as to the true value of the shares and their identity as the actual purchasers of the stock. These cases are now pending.

Charges of fraud and unlawful conduct on the part of brokers and dealers in securities were involved in *U. S. v. Florida Bond and Share, Inc.* (S. D. Fla.); *U. S. v. Gilbert M. Bates* (N. D. Iowa); and *U. S. v. Stanley Grayson* (S. D. N. Y.). In the *Florida Bond and Share*⁸ and *Bates*⁹ cases, convictions were obtained for fraud predicated upon the sale of securities to uninformed customers at prices not reasonably related to the prevailing market prices without appropriate disclosure. The defendants in the *Florida Bond and Share* case also were charged with employing a fraudulent "switch" scheme. It was alleged that they intensified the losses suffered by their customers by causing them to "switch" repeatedly from one security to another.

In the *Grayson* case, in which a fraudulent "switch" scheme was also alleged, the fraud was based in part on the sale to investors of various fractional undivided interests in oil, gas, and other mineral rights, at prices substantially in excess of the maximum recoverable returns which estimates indicated investors could possibly obtain from the mineral assets underlying such securities. According to the indictment, investors were induced to divulge lists of their security holdings on the pretense that the defendants would, after analysis, provide them with free investment advice. It was charged that the defendants then induced the investors to sell such securities and to purchase instead from the defendants the mineral securities mentioned above.¹⁰

A number of cases pending during the past fiscal year involved charges of fraud in connection with the sale of various interests in oil properties. These were *U. S. v. James F. Boyer* (S. D. Fla.);¹¹ *U. S. v. Thomas P. Mulvaney* (S. D. Iowa);¹² *U. S. v. Bart Cecil Lucas* (S. D. N. Y.);¹³ and *U. S. v. Aubrey M. Poynter* (La.).¹⁴

⁷ Griswold was found guilty by the court after trial without jury and sentenced to 18 months imprisonment. The sentence was later reduced to 15 months.

⁸ Four defendants in this case were found guilty, and one defendant, a salesman, was acquitted.

⁹ Bates pleaded guilty.

¹⁰ Grayson was found guilty after trial and has appealed. Three other defendants pleaded guilty.

¹¹ One defendant found guilty after trial for violations of the mail fraud and conspiracy statutes (secs. 215 and 37 of the Federal Criminal Code). The other defendant was reported a suicide.

¹² Four defendants pleaded guilty. The case is pending as to one remaining defendant.

¹³ Defendant pleaded guilty to the indictment which charged violation of the mail fraud statute (sec. 215 of the Federal Criminal Code).

¹⁴ Pending.

In the *Boyer* and *Poynter* cases the defendants were charged with employing what is colloquially described as a "reloading" scheme. The indictments in these cases charged, inter alia, that the defendants induced investors to make repeated purchases of oil leases by causing fictitious offers to be made to investors for their holdings at prices which would have yielded them tremendous profits, which offers however were conditioned upon the investors obtaining additional leases from the defendants.

In *U. S. v. Gasomiser Corp.* (D. Del.), in which fraud was charged in the sale of securities, the jury returned a verdict of guilty as to three defendants.¹⁵ The company was engaged in promoting an invention to substitute the use of fuel oil for gasoline in internal combustion engines. After the close of the fiscal year, the court set aside this verdict and granted the motions of these defendants for acquittal. In *U. S. v. Clifford S. Johnson* (Mont.), one defendant was convicted during the year on his plea of nolo contendere for a fraudulent promotion in connection with the sale of royalty interests in an ice shaving device, known as Cliff's Ice Shaver.¹⁶

Fraudulent promotions of new businesses were charged in *U. S. v. Thomas A. Neely* (N. D. Ill.) and *U. S. v. John H. Boal* (N. D. Cal.) in which indictments were returned during the past year. Both of these cases are now pending.

In *U. S. v. Robert H. Kells* (Col.), a conviction was obtained for the fraudulent promotion of a new business.¹⁷ It was alleged that the defendant organized a purportedly philanthropic and nonprofit organization which he used as a medium through which he fraudulently sold the stock of a corporation organized by him.

Fraudulent sales of securities of an alleged fraternal association was the basis for the indictment in *U. S. v. Preston E. Douglass* (N. D. Ill.).¹⁸ According to the indictment, Douglass, by means of various false representations, induced investors to purchase stock purportedly issued or to be issued by the Frederick Douglass Afro-American Co-operative Industry Builders Association, Inc., a nonprofit Illinois corporation (which was by statute prohibited from issuing stock), which association had been organized by Douglass supposedly for the purpose of improving the economic status and welfare of the Negro race and to furnish investors with employment in cooperative stores and on farms which the association would develop and establish.

In *U. S. v. Harry J. Mallen* (N. D. Ill.) the defendant was convicted for a fraudulent promotion in connection with the sale of stock of a gold mining corporation. It was charged, among other things, that the defendant converted to his own use large portions of the money received from the sale of such stock after he falsely represented to investors that the funds obtained from such sales would be used for corporate purposes. Another allegedly fraudulent mining promotion (silver mine) resulted in an indictment in *U. S. v. Magnus G. Thomle* (Mass.).¹⁹ The defendants were charged, among other

¹⁵ Two other defendants, salesmen, had previously been acquitted by direction of the court.

¹⁶ Another defendant was previously convicted on a similar plea. The indictment was dismissed as to the remaining defendant in the case.

¹⁷ Kells was convicted on his plea of nolo contendere. The case is pending as to three remaining defendants, one of whom is a fugitive.

¹⁸ Pending.

¹⁹ Pending. The indictment in this case also charges a violation of the registration provisions of the Security Act of 1933.

things, with employing the "Ponzi" type of swindle, wherein purported "dividends" were paid to investors out of the capital funds of the mining company which was the subject of the promotion.

In a number of cases Canadian mining company stocks were sold to residents of the United States by persons residing in Canada who operated from across the border without compliance with the statutes of this country. The Commission has been cooperating with the State Department and the Department of Justice in efforts to secure a treaty with Canada which would permit the extradition of persons violating the Federal and State securities laws. The treaty was ratified by the United States Senate in April 1942, but to date it has not been ratified by the Canadian Parliament. Numerous cases of this type have been the subject of investigation by the staff of the Commission. Indictments have been obtained in a number of these cases.

The criminal appeals decided during the past fiscal year were: *Baker v. U. S.*, 156 F. (2d) 386 (C. C. A. 5, 1946), certiorari denied, 67 S. Ct. 123 (1946), in which the convictions of 9 defendants for fraud in the sale of various interests in oil and gas properties were affirmed; *U. S. v. Wernes*, 157 F. (2d) 797 (C. C. A. 7, 1946), in which the court sustained the convictions of the defendants for the fraudulent sale of unregistered securities of a limited partnership and its subsidiary; *Collins v. U. S.*, 157 F. (2d) 409 (C. C. A. 9, 1946), wherein judgments of conviction were affirmed for conspiracy to violate the antifraud provisions (sec. 17 (a) (1)) of the Securities Act of 1933 and the Mail Fraud Statute (sec. 215 of the Federal Criminal Code) in connection with the manipulation in the over-the-counter market of the stock of Union Associated Mines Co., a defunct corporation whose shares had at one time been listed on the Salt Lake Exchange; and *Danziger v. U. S.*, 161 F. (2d) 299 (C. C. A. 9, 1947), in which the court upheld the conviction of Danziger for fraud and conspiracy in the sale of oil securities.²⁰

COMPLAINTS AND INVESTIGATIONS

During the 1947 fiscal year the Commission received 6,386 items of mail concerned with alleged securities violations. These communications are classified administratively as "complaint enforcement" correspondence. While they relate to complaints and alleged violations of various laws administered by the Commission, the bulk of them deals with the enforcement of the Securities Act of 1933 and the registration provisions of the Securities Exchange Act of 1934.

This material constitutes an important source of information concerning possible securities violations. Investigations made by the Commission's staff and contacts maintained with other governmental (Federal, State, and local) or private agencies provide additional sources of such information. Where it appears on the basis of any such data that any securities violation may have occurred, the Commission conducts appropriate investigations by means of correspondence or the assignment of cases to field investigators to ascertain the facts of the particular case.

The extent of the investigatory activities of the Commission during the past year, under the Securities Act of 1933, the Securities Ex-

²⁰ In the same appeal, convictions of two corporate defendants were reversed on the ground that jurisdiction had not been obtained as to these defendants, process having been improperly served upon them.

change Act of 1934, sections 12 (e) and (h) of the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, is reflected in the following table:

*Investigations of securities violations*¹

	Preliminary ¹	Docketed ²	Total
Pending at June 30, 1946.....	258	835	1,093
Opened July 1, 1946 to June 30, 1947:			
New cases.....	284	214	498
Transferred from preliminary.....		19	19
Total number of cases to be accounted for.....	542	1,068	1,610
Closed.....	109	141	250
Transferred to docketed.....	19		19
Pending at June 30, 1947.....	414	927	1,341

¹ These investigations of securities violations include the oil and gas investigations which are separately tabulated and discussed in Part I of this report.

² Investigations carried on through correspondence and limited field work.

³ Investigations assigned to field investigators.

Securities Violations File

To assist in the enforcement of the various statutes which it administers, and to provide a further means of preventing fraud in the purchase and sale of securities, the Commission has established a securities violations file. This file constitutes a clearing house of information concerning persons who have been charged with violations of various Federal and State securities statutes. It is kept up-to-date through the cooperation of the United States Post Office Department, the Federal Bureau of Investigation, parole and probation officials, State securities commissions, Federal and State prosecuting attorneys, police officials, members of the National Association of Better Business Bureaus, Inc., and members of the United States Chamber of Commerce. By the end of the 1947 fiscal year this file contained data concerning 47,930 persons against whom Federal or, in the vast majority of cases, State action had been taken in connection with securities violations. During the past year alone additional items of information relating to 2,763 persons were added to these files, including information concerning 1,006 persons not previously identified therein.

Extensive use is made of this clearing house of information. During the past year, in connection with the maintenance of the files, the Commission received 2,941 "securities violations" letters or reports (apart from those mentioned above which are classified as "complaint enforcement") and dispatched 2,423 communications in turn to cooperating agencies.

ACTIVITIES OF THE COMMISSION IN ACCOUNTING AND AUDITING

The several Acts administered by the Commission vest it with broad authority in matters of accounting and auditing, including important functions with respect to the financial statements to be furnished, requirements as to certification of the statements by independent public accountants, and the basis, form and content of such statements. Under the Holding Company Act of 1935 it may prescribe, and has prescribed, certain uniform systems of accounts. In the exercise of its statutory powers under the Securities Act of 1933, the Securities Ex-

change Act of 1934, and the Investment Company Act of 1940, it has adopted a basic accounting regulation governing the form and content of most of the financial statements filed pursuant to those acts. This regulation is widely known as Regulation S-X.

While the Commission's requirements are comprehensive they do not, indeed could not, establish a large body of accounting principles or prescribe the accounting principles or methods to be followed in any but a few basic respects. To the extent that these matters have been dealt with by rule or regulation they have evolved for the most part under the influence of both formal and informal decisions in particular cases, discussions and correspondence with registrants, their accountants and counsel, and cooperation with practicing accountants, committees of professional societies and similar organizations, other Government agencies, and various interested individuals.

As has been suggested, however, much of the Commission's activity in the field of accounting lies in areas where specific rules and regulations are neither practicable nor desirable. In this, by far the largest segment of the Commission's accounting work, the chief reliance for the protection of investors and the public therefore rests largely in the administrative determination of applicable accounting and auditing principles and procedures properly to be followed. In making these determinations the Commission draws heavily on the guides that are found in accounting principles that have been recognized as sound by professional accountants generally and on the advice and experience of the persons and organizations mentioned above.

The organization of the accounting staff of the Commission is especially designed to facilitate informal consideration of accounting matters. The chief accountant acts as the Commission's chief adviser and consulting officer on accounting matters and has general supervision over the establishment and execution of Commission policy with respect to accounting and auditing principles or practices. He is assisted directly by an assistant chief accountant and, in addition, an assistant chief accountant is assigned to and directly responsible for the examination of financial data and other accounting work in the three operating divisions, namely, the Corporation Finance Division, the Trading and Exchange Division, and the Public Utilities Division.

Examination of Financial Statements

The majority of accounting problems arise as a result of examination of financial statements required to be filed with the Commission. Where the examination of the statements reveals that the rules and regulations of the Commission have not been complied with or that applicable accounting principles have not been followed, the examining division directs the attention of the registrant to the deficiencies by letter. These letters of comment and the correspondence or conferences that follow continue, as in the past, to be a most convenient and satisfactory method of effecting corrections and improvements in financial statements, both to registrants and to the Commission's staff. It would be difficult to express in quantitative terms the extent of the Commission's treatment of accounting questions by these administrative means. However, a very large portion of the time of the accounting staff is spent in the discussion of such cases by letter and in conference with registrants and their accounting and legal advisers. There is also a large, and in recent years growing, volume of inquiries as to the

propriety of particular accounting practices from accountants and from companies not presently subject to any of the acts administered by the Commission who wish to have the benefit of the Commission's views, and thus utilize and apply the Commission's experience to the facts of their own case.

Again this past year the Commission received a very large volume of registration statements covering the sale of securities to the public. As has been indicated in an earlier section of this report, over 560 registration statements were received during the year. Continuing the experience of the last year, although perhaps not to the same marked degree, many of the companies were selling securities for the first time since the enactment of the Securities Act of 1933. The lack of experience with Commission practice on the part of the corporate executives, and in frequent cases on the part of independent accountants and counsel, continued to contribute to the number of problems which ordinarily arise. In addition there continued in evidence during the year, particularly in the Securities Act filings, a number of problems of war or reconversion origin.

Revision of Regulation S-X

Mention was made in the last report of the progress that had been made toward revision of the accounting requirements applicable to management investment companies as prescribed in article 6 of regulation S-X. This article was first added to the regulation in January 1942 following passage of the Investment Company Act of 1940. The restatement has been completed and was published in November 1946 as Accounting Series Release No. 57.

This restatement was undertaken after a critical review of financial statements filed by management investment companies indicated that such statements might be prepared in a manner which would bring more forcefully to the attention of investors the special characteristics of this type of company and the significant aspects of its financial condition and results of operation. It is of special interest not only because of the improvements accomplished but also because it codifies many innovations or departures from conventional accounting.

Although this restatement preceded the operation of the Federal Administrative Procedures Act of 1946, the process of its adoption—following widespread discussions, a formal public conference and the preparation of tentative drafts over the course of more than 3 years—more than met all of the standards of that act.

Some indication of the extensive preparation for the revision is evident from the fact that a 1944 draft, for example, was sent out for comment to approximately 335 persons, including 239 management investment companies, a number of accounting and professional societies, accountants, attorneys and other interested individuals, and the National Association of Investment Companies. Replies received from 133 of the 335 persons circularized contained approximately 600 written comments. Of these 133 replies, 78 represented management investment companies. Subsequent to the public hearing, which was held on July 9, 1946, representatives of the National Association of Investment Companies and the staff of the Commission discussed further the remaining differences, and mutually agreeable solutions were worked out as to most of them.

The most striking departure from convention, in the revised article 6, is a provision as to the balance sheet with respect to the carrying of assets at market values rather than at cost. This provision is made a requirement as to so-called open-end companies, those which agree to redeem their capital stocks at any time. All other management companies may use it if they wish. Other important changes involve the disclosures to be made as to the capital and surplus accounts. Many of the changes adopted resulted from suggestions made by the industry. As one example, where a value balance sheet is used, a "statement of changes in net assets" may be substituted for the orthodox surplus analyses.

As was anticipated in the announcement of the revision, the new rules have done much to secure a reasonable degree of uniformity in the accounting practices of these special companies and to obtain more informative and useful financial statements.

Some Cases Before The Commission

In the last annual report mention was made of a case considered by the Commission in which it was found that the auditor was not independent and the audits made were not in accordance with generally accepted auditing standards applicable in the circumstances. During the past year the Commission concluded its consideration and issued two findings and opinions with respect to the registrant, Red Bank Oil Company.²¹ In the first of these the Commission indicated that the deficiencies in the financial statements contained in the annual reports were substantially cured by amendments which disclosed in informative detail the relationships and the nature and effect of the numerous transactions between the registrant or its subsidiaries and the insider interests. These statements were certified by another firm of accountants. The opinion stated that there remained serious question whether exchange trading should be resumed until sufficient time had elapsed for notice of the numerous material deficiencies which had existed in the financial statements filed in the reports to reach the investing public, and until investors had had sufficient time to assimilate the information which then was supplied for the first time in the revised financial statements. Action by the Commission proved unnecessary, however, in view of the action of the New York Curb Exchange in continuing its suspension of trading in the Red Bank common stock. In the second opinion the Commission issued a stop order suspending the effectiveness of the Red Bank registration statement filed under the Securities Act. This action was taken because of the "numerous serious deficiencies in the earlier financial statements, which have been on file, uncorrected, for a considerable period of time" and the desirability of calling "to public attention the material deficiencies in the earlier statements."

*In the Matter of Hayes Manufacturing Corporation*²² was a case involving the sale to the public of securities which had been issued for the acquisition of another business from, primarily, a small group of promoters. This group expected to realize large profits from the sale. The Commission found that much information which was vital to a wise investor decision was not disclosed. This failure extended both

²¹ Securities Exchange Act Release No. 3902 (1947), and Securities Act Release No. 3197 (1947).

²² Securities Act Release No. 3151 (1946).

to the financial statements and to the other numerous items of information called for in the registration statement filed. By successive material amendments filed after the institution of the Commission's proceedings, the registrant freely admitted the existence of substantial deficiencies in the registration statement among which was the fact that both Hayes and the acquired companies operated at a loss in the period after the date of the last profit and loss statement originally filed, a fact known to the management at the time of the first filing. Since these amendments substantially corrected the material deficiencies proven to exist, it was determined that it was not necessary in the public interest to issue a stop order and the registration statement therefore became effective. It was deemed in the public interest, however, to call attention to certain of the original deficiencies particularly with respect to the recent history of American Engineering Co. and its subsidiaries which were acquired by Hayes through the issue of stock thus registered, together with the history of the activities of the promoters and their dealings with Hayes' management.

In a memorandum and order dated April 16, 1947, the Commission discontinued proceedings against *Transamerica Corp.* as the result of the filing by the corporation as part of its annual report for 1946 of certain information supplementing that contained in its previous filings.²³ The basis for this action was the Commission's belief that the reports and amendments thereto of *Transamerica* now on file, including the additional supplemental information contained in the 1946 report, meet the requirements of setting forth sufficient public information to enable investors to appraise the presently relevant facts, thereby making it unnecessary in the public interest and for the protection of stockholders and investors to continue the proceedings.

Some of the items as to which questions had been raised in the order for hearing were eliminated by Commission action prior to the discontinuance of the proceedings. Although *Transamerica* has not filed supplemental material covering all the remaining items as to which questions had been raised, those of the remaining items not covered by the supplemental material are not relevant to the present financial statements of *Transamerica Corp.*

The Commission's release dismissing the proceedings against *Transamerica Corp.* summarized the issues involved in the detailed supplemental information now included in *Transamerica Corp.*'s annual report for 1946 and the Commission's conclusions thereon.

Changes in Forms for Registration

Form S-1.—On January 8, 1947, the Commission adopted a simplified revision of Form S-1, its principal form for registration of securities under the Securities Act of 1933.²⁴ The intention to make this revision had been announced in advance as part of a general program of revision and simplification. A preliminary draft of the proposal

²³ Securities Exchange Act release No. 3946. These proceedings were instituted on November 22, 1938 by the issuance of an order by the Commission for a hearing to determine whether the application of *Transamerica Corp.* filed in August 1937 pursuant to section 12 of the Securities Exchange Act of 1934 for the registration of its \$2 par value common capital stock on the New York and Los Angeles Stock Exchanges and (by later amendment) on the San Francisco Stock Exchange should be suspended or withdrawn under the authority of section 19 (a) (2) of the act. On November 22, 1940, the Commission issued an amended order for hearing and a supplemental amended order which superseded the 1938 order. The registration became effective September 10, 1937, and has remained effective at all times.

²⁴ Securities Act release No. 3186.

was widely distributed for comment and a considerable number of very helpful suggestions were received, all of which were given careful consideration by the Commission in preparing the final draft of the form. With the adoption of this revision Form A-2, which had quite a long and rather famous history of use by many large corporations, first as the sole principal form and later as an optional form to the old Form S-1, was discontinued.

The new Form S-1 is so designed that the complete form becomes the general prospectus, with additional information not required in the prospectus to be filed in the form of exhibits. Of particular accounting interest is the omission from the form, and hence from the prospectus, of historical financial information. This information is to be supplied as an exhibit, but may be omitted whenever the information has previously been filed with the Commission under either the Securities Act or the Securities Exchange Act and has been maintained up to date by the annual reports required under the Securities Exchange Act.

The old Form S-1 provided for the omission of financial statements of subsidiaries and 50 percent-owned persons which were not significant. Under regulation S-X, 5 percent is the test of significance. In the revised S-1, financial statements of unconsolidated subsidiaries and 50 percent-owned persons may be omitted if the aggregate revenues and assets of all such persons do not exceed 15 percent of the amounts shown by the corresponding statements of the parent and its consolidated subsidiaries. This rule conforms to the rule in Form 10-K for annual reports under the Securities Exchange Act as it has been administered since an amendment of December 1942.

These changes, and others made in the body of the form, should make possible a very substantial reduction in the size of filings with the Commission and in the prospectuses to be put before investors.

Form 10-K.—Several other fairly important changes, some of an accounting nature, were made with respect to forms. Form 10-K, the principal annual report form under the Securities Exchange Act for many issuers, was amended so as to bring to the form certain of the changes adopted in the revised Form S-1.²⁵ The requirements for financial statements were changed to permit a registrant to file either consolidated or individual statements where the registrant's own assets and revenues comprise more than 85 percent of the corresponding amounts shown in the consolidated statements. Heretofore, both individual and consolidated statements were required. The amendment effects a corresponding simplification in the requirements of Form 1-MD, since that form calls for the financial statements required of registrants on Form 10-K.

Forms 10, A-1, and E-1.—Certain minor changes in the way of simplification were made in Form 10, which is the general form prescribed for use by corporations in filing applications for registration of securities on a national securities exchange.²⁶ Form A-1, used for the registration of securities where no other form was specifically prescribed, and Form E-1, which was prescribed for the registration of securities sold or modified in the course of reorganization, were rescinded.

²⁵ Securities Exchange Act release No. 3908 (1947).

²⁶ Securities Exchange Act release No. 3966 (1947).

Form S-7.—Early in the fiscal year the International Bank for Reconstruction and Development indicated that it intended to issue and sell its first securities. Since such securities were to be registered with the Commission, it became necessary for the Commission to promulgate a form which the International Bank could use. Accordingly Form S-7 was devised for that purpose.²⁷ Requirements as to financial statements of the bank, together with supporting schedules, are a part of such form. In the preparation of that portion of the form relating to the form and content of the financial statements several novel problems were encountered. Among the special features of the bank which were taken into consideration were the following: (1) subscriptions to capital stock of the bank are payable in gold, United States dollars, or in members' currency; (2) capital contributions paid in in members' currency are required to be maintained at a fixed value stated in terms of United States dollars of the weight and fineness in effect on July 1, 1944; and (3) under certain conditions a member may substitute its demand, nonnegotiable and non-interest bearing notes for its own currency held by the Bank.

Developments In Accounting Principles and Procedures

One of the functions of the accounting staff of the Commission is to isolate and study the many important accounting problems which arise. Frequently, a specific and sometimes greatly detailed study is necessary in order to consider the question presented on factual, theoretical, and practical grounds which are comprehensive and objective. Problems of this character may develop in connection with the financial statements of a particular company or may be suggested by general business or economic conditions. Often there is a strong mutual interest in the subject, both among individual professional accountants who have the problems to deal with and within professional societies, with the result that cooperation in reaching a solution is advantageous to all concerned.

One problem which the Commission had to consider during the year was the proper accounting to be followed with respect to emergency war facilities which had been fully amortized not only for tax purposes pursuant to wartime legislation but also for financial purposes. The study of this question was undertaken last year, as was reported. Further consideration led to the adoption of a policy to be applied administratively. Coincident with the Commission's consideration of the matter, the Committee on Accounting Procedure of the American Institute of Accountants also studied the problem. In November 1946 the committee issued its Bulletin No. 27. This publication, with respect to which frequent conversations were had between Institute representatives and the Commission's staff, discusses the special conditions under which, and the manner in which, fully amortized emergency facilities may properly be restored to the accounts. The views contained therein reflect substantially the policy which the Commission had been in the process of developing through a series of particular cases.

Another question in which the Commission was greatly interested, and with respect to which there was a wide exchange of views with the accounting committee of the Institute, concerns the proper ac-

²⁷ On June 30, 1947, the first issue of securities was registered on the new form.

counting for the use of special reserves created by many industrial companies during the war years. The Commission was quite concerned lest the practice develop of using these reserves in the post-war years for purposes not originally intended and not, except by very broad interpretation, related to war periods with the result that profits might be equalized as between years.

Rather strong, divergent opinions existed on this question. One group favored a concept that the war reserves should be considered available not only for normal termination costs, plant conversion, and rehabilitation, etc., but also for "other expenses, costs or losses which usually arise in a disrupted postwar situation or in the economic dislocations which are the aftermath of a war." The Commission's view, joined in by a large majority of those expressing themselves on the subject, was that charges to the reserves should be restricted to pertinent expenditures made during a relatively short period after the termination of war production. The Commission specifically objected to the theory that the costs of strikes occurring in years well removed from the war might, by generous reasoning, be charged, not against the income of the year of occurrence, but against reserves which had been retained after the war.

The Institute's committee issued Bulletin No. 26 on this subject in October 1946 and expressed opinions much in accordance with those held by the Commission, including a statement disapproving of the use of such reserves for strike costs "occurring after the resumption of peacetime operations." The Commission does not as a practical matter anticipate that it will object in the numerous instances in which expenses of strikes which occurred early in 1946 were charged against war reserves. Moreover, financial information available as to current practices seems to indicate a disposition on the part of many companies to return the reserves to surplus, thereby eliminating the problem.

Near the close of the last fiscal year considerable discussion was in progress concerning the form of the balance sheet. This had been preceded by a few years by similar interest in possible recasting of the order or method of presentation of profit and loss data. In connection with both matters the Commission's staff had held many conversations with members of the accounting profession and other interested individuals. Apropos of the profit and loss statement, one group of accountants appeared informally before the Commission and urged that the Commission's rules be changed so as to permit wide freedom in the form and order of casting profit and loss statements. After further study of the matter the Commission reached the conclusion with respect to that proposal that its rules as to form and order of statements should not be changed.

Three reasons were given. First, it was felt that a convincing case had not been made in favor of the proposed new form and order. Second, it was believed that the new ideas had not yet gained sufficient recognition in actual practice to warrant adoption by the Commission in the face of its own doubts. And, third, the opinion was held that the proper place for experimentation of this kind was not in reports required to be filed with the Commission, but rather in the annual reports furnished by companies to their stockholders.

The Commission emphasized that it did not wish to be regarded as opposing constructive changes, as such, that it was receptive to

proposals of this character, and that if and when the proposed form of profit and loss statement became generally accepted its decision would be reconsidered. The staff has applied these principles to the current proposals as to changes in the form of the balance sheet. It was agreed, however, as in the case of the profit and loss statement, that no objection would be made to the filing with the Commission of financial statements prepared in a form other than that required by regulation S-X, provided that such statements were not misleading and were furnished as supplementary data and not in lieu of the prescribed statements.

So far as is known, members of the profession have agreed that this solution was a reasonable one. It should be pointed out that the stockholders' reports of most registered industrial companies are not subject to the jurisdiction of the Commission and therefore, insofar as the Commission is concerned, may be quite adaptable to the experimentation in question, assuming, of course, that the divergencies between the two sets of statements are not so great as to raise questions as to the propriety of certification of both of them by independent accountants as fair presentations of the data involved.

A problem that has been of considerable concern to the Commission for a number of years and with respect to which substantial study has been undertaken concerns the proper accounting treatment of employees' pensions. In the great majority of cases these pension plans are voluntary on the part of the company and may be altered or discontinued without legal consequence entirely at the will of the management. The Commission has come to feel that serious consideration should be given to the proposition that even under voluntary plans in which there is no strict legal liability to continue pension payments a corporate management expecting to remain in business and enjoy good labor relations would not—if in fact it could—abandon a pension plan, and therefore a realistic approach is to recognize the liability. However, in the absence of a clear-cut legal liability the Commission has not as yet, as a matter of policy, insisted upon the showing of an actuarially determined liability for the accruing pensions. Instead, a clear footnote explanation is accepted.

Where the plan provides for the purchase of annuity contracts from an insurance company or the establishment of a trust fund, in either case based on past service of eligible employees or former employees now on pension, considerable diversity of opinion as to the proper accounting has been found. The funding of pension costs for past service may be accomplished by lump sum or installment payments to the trustee concurrent with payments covering accruals for the current year. Payments covering the current year are clearly profit and loss charges. Payments based upon past service of employees currently on the payroll are claimed by some to be proper charges to earned surplus on the grounds that the payment is for service rendered in prior years. Others, including the Commission's staff, have considered such payments to have been made for a current benefit in the form of better employee relations, reduced labor turn-over, and similar benefits currently and in the future, and hence have felt that they should be charged to profit and loss. However, where the payments were substantial and would have seriously distorted current income figures no objection has been raised to direct charges to earned surplus, although even in this situation the preferred method would seem to

be to treat these items as extraordinary charges to profit and loss. Further study is being given to all phases of the problem with a view to obtaining consistent and informative financial statements.

Considerable attention was given during the year to an important problem as to inventories—the propriety of the creation from income of reserves for future inventory price declines and losses. After carefully considering the procedure and the many arguments pro and con it was concluded that its effect was to reduce current profits improperly and increase profits of subsequent periods. The Commission took the position: (1) That provisions made to reserves for inventory losses may properly be charged against income only to the extent that the losses have actually taken place but have not been realized by use or sale of the materials involved; (2) that any reserve so provided, being a valuation reserve, should be deducted from the inventory on the balance sheet; and (3) that a reserve for losses expected to occur in the future constitutes merely a segregation of earned surplus and should be so treated.

Developments in Auditing Practices and Professional Conduct

For the past 2 or 3 years there has grown up a practice of including in registration statements filed under the Securities Act of 1933 and in the applicable prospectuses summary earnings tables covering a period usually of 10 years. These tables, which are a highly condensed form of profit and loss statement, are not required by any rule or regulation of the Commission but they are desirable and, it is believed, necessary in most instances as a means of comparing the operation of a business in the prewar, war, and postwar periods. However, there have been unusual cases where such violent and radical changes in the business of the registrant have occurred that a long summary of past earnings might well be misleading, and in several such cases the registrant has been requested either to delete the summary entirely or to furnish only a brief statement of the over-all, aggregate results without a breakdown as between the several years.

These summary tables are not required by the Commission's rules to be certified by independent accountants. It has been, nevertheless, common practice to introduce the summary with language indicating that it has been "reviewed" by independent accountants. This use of an accountant's name in connection with the summary is designed and tends to give added authority to the material presented. It is important, therefore, that there be a clear understanding and disclosure of the scope of the examination made by the accountant in such cases and the extent of the responsibility which he, as an expert accountant, assumes.

Because of the uncertainty that has existed with respect to the nature of the accountant's "review" in such cases, the Commission published an opinion of the Chief Accountant indicating the circumstances under which independent public accountants may properly express an opinion, and the form of such opinion, with respect to summary earnings tables to be included in registration statements filed under the Securities Act. The opinion, published as Accounting Series Release No. 62, states, in brief, that

* * * it is generally improper and misleading for an accountant to permit his name to be used in connection with any period covered by a summary earnings table or to undertake to express his professional opinion as to the fairness of the

representations made for such period in a summary earnings table unless he has made an examination for such period in accordance with generally accepted auditing standards applicable in the circumstances. * * * In cases where the accountant has performed sufficient work to make it appropriate for him to permit the use of his name in connection with a summary earnings table * * * it would appear that the accountant's certificate thereon should assume a comparable form [to the certificate required by rule 2-02 of regulation S-X], and should be included with the summary or made a part of his report as to the three-year certified statement.

During the past year the problems of accounting for registered security broker-dealers continued to cause considerable concern. Because this is such a highly specialized field of accounting, and since all like transactions have a uniform effect upon each broker-dealer's financial position, detailed reporting requirements and specific minimum audit requirements have been adopted by the Commission by rule. These are contained, respectively, in Form X-17A-5 and in rule X-17A-5. The audit requirements include physical examination of securities and other items on hand and the obtaining of written confirmations with respect to numerous accounts, most of which are peculiar to the securities business, including accounts with customers, partners, officers, and directors.

The fact that many of these broker-dealer establishments are small and are audited by accountants with limited experience in Commission requirements may partially account for the fact that this field has produced a relatively large number of cases in which it was felt necessary to suspend the accountants involved from practice before the Commission. Accounting Series Release No. 59, published January 23, 1947, dealt with one of these cases in which it was found necessary to deny a public accounting firm and its senior partner the privilege of appearing or practicing in any way before the Commission for a period of 1 year.²⁸

The case was based almost entirely on the accountants' failure to comply with generally accepted audit requirements, including those specifically enumerated in the instructions to Form X-17A-5. Although a hearing was scheduled, the accountants did not appear but admitted in writing certain failures in procedure and consented to the issuing of an order against them. Auditing deficiencies included the following: (1) Instead of a physical examination of all securities on hand, only a test check of securities held for some customers was made without sealing the safety deposits boxes during the audit; (2) the broker's position in some but not all securities was balanced; (3) written confirmations of customers' accounts were not obtained; and (4) a second bank reconciliation was not made. Despite these omissions the accountants gave an unqualified certificate including the statement that they had complied with the audit requirements of the Securities and Exchange Commission.

From time to time accountants' certificates which accompany financial statements of public utility companies filed with the Commission contain the following qualification, or one similar thereto:

* * * Subject to the adequacy of the provision and the reserve for depreciation, as to which we are not in a position to express an opinion, the accompanying balance sheet * * * presents fairly * * *

²⁸ In the Matter of Williams & Kingsolver.

Ten years ago this might have been a proper reservation for an accountant to make in his certificate covering the accounts of a public-utility company; it has been that many years since depreciation accounting has generally displaced the retirement reserve or other methods of providing for the exhaustion of the service life of utility property. During this period accountants have had much opportunity to familiarize themselves with the property accounts and depreciation problems of utilities and there seems to be no doubt that they have taken full advantage of this opportunity. Under these circumstances there would appear to be little, if any, justification for accountants to avoid the assumption of full responsibility for the adequacy of depreciation provisions or reserves of these companies except, perhaps, in very unusual situations.

In view of this the staff of the Commission made an extensive review of the history of present practices as to certification of utility depreciation accounts by independent accountants. A study was made to determine the past justification of the qualification practice and the practicability and other issues involved in the extension of auditing responsibility to this area of general qualification. The conclusion reached was that past practice constituted a tacit understanding by which specific professional rules were waived, that reluctance to assume this final responsibility may well have been justified in past years, but that the arguments in support of qualification of certificates no longer are persuasive. The Commission therefore concluded that in the future it would apply the following policy with respect to financial statements filed pursuant to its requirements: If, in the opinion of the accountant, the depreciation reserve is inadequate he should so state in his certificate; the amount of inadequacy, if known, should be stated; in any event the reader of the certificate should be left with no doubts as to whether the depreciation reserve as shown on the balance sheet and the provisions for depreciation included in the income statement are, within reason, adequate.

During the year two cases arose, both in connection with Form S-1 registration statements, in each of which the audit of the accountants was not made in accordance with generally accepted standards applicable in the circumstances, and, at least in one case if not both, the audit did not include all the procedures deemed necessary by the accountant. Because of special circumstances in one case and in each the fact that the withdrawal of the registration statement was permitted, it was not believed desirable to take formal action against the accountants. As an educational as well as a disciplinary measure the deficiencies in the audits performed were discussed at length with a partner of the accounting firm involved in each case. It is believed that these discussions proved beneficial to the two firms and that in appropriate cases this approach may assist in promoting the expert auditing which is demanded by the Commission.

STATISTICS AND SPECIAL STUDIES

Saving Study

The Commission continued its series of quarterly releases on the volume and composition of saving by individuals in the United States. These releases show the aggregate volume of individuals' saving, that

is, the increase in their assets less the increase in their liabilities, exclusive of gains or losses from revaluation of assets. The figures also show the components contributing to this total, such as changes in securities, cash, insurance, consumers' indebtedness, and consumers' durable goods.

Financial Position of Corporations

The series of quarterly releases on the working capital position of all United States corporations, exclusive of banks and insurance companies, was continued. These releases show the principal components of current assets and current liabilities and an abbreviated analysis of the sources and uses of corporate funds. Semiannual supplementary tables were also released showing a detailed break-down of current assets and liabilities for various industry and size groups of corporations registered with the Commission. Beginning with the March 31, 1947, report, registered corporations have been reporting, in addition to current assets and current liabilities, a few income accounts and the remaining balance sheet items. It is intended in subsequent reports to present more detailed data on the sources and uses of corporate funds, thus giving an up-to-date analysis of the financial condition of corporations as well as a complete picture of the volume and composition of corporate saving.

The Commission, together with the Department of Commerce, also continued the series of quarterly releases on the plant and equipment expenditures by United States businesses other than agriculture. Shortly after the close of each quarter, these releases present industry totals on the actual capital expenditures of that quarter and anticipated expenditures for the next two quarters. It is intended in future reports to present additional data showing more detailed classifications of industry groups and a size-of-company break-down. These data provide a useful index of present and future activity in the capital goods industries and capital markets and a valuable barometer of business activity in general.

Survey of American Listed Corporations

During the past fiscal year, the Commission again released for public and Government use statistical data filed with the Commission by registrants under the Securities Exchange Act of 1934 and the Securities Act of 1933. These data are summarized in a series of reports known as the "Survey of American Listed Corporations" showing individual data for each company as well as industry totals for 1,668 registered companies in 120 industry groups.

One of the series of reports, "Data on Profits and Operations, 1944—1945," was completed in the fiscal year. Principal items furnished in these reports on profits and operations are annual data on sales, costs and/or operating expenses; operating profits; net profit before and after income taxes; depreciation, depletion, etc.; maintenance and repairs; selling, general and administrative expenses; and return on net worth before and after taxes. Each of these companies' reports also shows data on renegotiation of war contracts, the amounts and effects of "carry-backs" of taxes, data on termination of contracts whenever reported, and reported war costs, losses and expenses. A summarization of data on profits and operations for the period 1936—

45, inclusive, was also publicly released. These data for registered corporations, both on an individual company and industry basis, are currently being carried through 1946.

Another of the reports, entitled "Registrants and Subsidiaries, 1945," shows the relationship between 2,095 registered companies and their 13,868 subsidiaries. The report is so designed as to show the corporate systems of which any corporation is a component part.

Investment Company Data

Data for closed-end and open-end management investment companies were compiled and released to the public quarterly showing purchases and sales of their own stocks and bonds and changes in their portfolios and in their principal asset items.

Brokers and Dealers

During the past fiscal year, a study was made of the financial condition of 3,276 registered brokers and dealers reporting under rule X-17A-5 under the Securities Exchange Act of 1934. The study showed their cash, aggregate indebtedness and net capital, customers' free credits, bank loans and firm securities, exempt and nonexempt, from which the ratios of the firms' cash to free credit balances, the firms' nonexempt securities to net capital, and aggregate indebtedness to net capital can be computed. The study is being carried through 1947, and the results to date are included as appendix table 6.

Quarterly Sales Data

Data showing quarterly sales of registrants under the Securities Exchange Act of 1934 have been released to the public by the Commission, covering approximately 1,400 corporations in 156 industry groups. The data are shown for both the individual companies and industry groups and show the trend of sales for a large segment of national industry.

Stock Market Statistics

The Commission continued to publish indexes of weekly closing prices of common stocks on the New York Stock Exchange; the monthly market value and volume of sales on registered and exempted securities exchanges; daily and weekly round-lot stock sales on the two New York Exchanges, including short sales, weekly round-lot stock transactions on the New York Stock Exchange for accounts of members and nonmembers, weekly round-lot and odd-lot transactions on the New York Curb Exchange for accounts of members and nonmembers, and daily odd-lot stock transactions on the New York Stock Exchange for odd-lot accounts of odd-lot dealers and specialists. A number of these series are presented in appendix tables. The Commission's staff continued its studies of various aspects of trading in securities, including floor trading, purchases and sales of domestic securities for foreign account, purchases and sales of security options, and general research on exchange rules and practices.

OPINION WRITING OFFICE—FORMAL OPINIONS

The Opinion Writing Office aids the Commission in the preparation of findings, opinions and orders promulgated by the Commission

in contested and other cases and controversies arising under the Securities Act of 1933, the Securities Exchange Act of 1934, the Holding Company Act of 1935, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and the Investment Advisers Act of 1940 as are assigned to it from time to time by the Commission. Formal opinions are issued in all cases where the nature of the matter to be decided, whether substantive or procedural, is of sufficient importance to warrant a formal expression of views. In addition, this office has been assigned the function of joint responsibility with the office of the Solicitor of the Commission in dealing with the problems arising under the Administrative Procedure Act, and has also been assigned responsibility for the preparation of compilations of annotations of the various statutes administered by the Commission.

The Opinion Writing Office is an independent staff office of the Commission which is directly responsible to the Commission. It receives all assignments and instructions from and makes recommendations and submits its work to the Commission directly. It is headed by a director, who is assisted by an assistant director, supervising attorneys and a staff of drafting attorneys and a financial analyst.

While engaged in the preparation of opinions, the attorneys are completely isolated from persons actively participating in the proceedings. It is an invariable rule that the attorney assigned to prepare an opinion must not have had any connection with any previous phase of the case with respect to which the opinion is to be prepared.

The director or assistant director of the Opinion Writing Office, together with the members of the staff of the office who are assigned to work on a particular case, attend oral argument made to the Commission in that case. Following oral argument, or if no oral argument has been held at such time as the case is ready for decision, the Opinion Writing Office is instructed by the Commission respecting the nature and content of the opinion and order to be prepared.

In preparing the draft of the Commission's formal opinion, the entire record is read by a member of the Opinion Writing Office staff and in most cases he also prepares a narrative abstract of the record in the proceedings. Upon completion of a draft opinion and abstract of the record, and after their review and revision within the Opinion Writing Office, they are submitted to the Commission. If the study of the record in the case by the Opinion Writing Office has revealed evidence of violations warranting a reference to the Attorney General for criminal prosecution, or has disclosed the desirability of the adoption or amendment of rules, regulations or forms or the need for any changes in administrative procedures or techniques, appropriate recommendations are made to the Commission at the time the draft opinion in the case is submitted.

The draft opinion as submitted may be modified, amended or completely rewritten in accordance with the Commission's final instructions. When the opinion accurately expresses the views and conclusions of the Commission, it is adopted and promulgated as the official decision of the Commission. In some cases concurring or dissenting opinions are issued by individual commissioners who wish to express their separate views on matters covered by the opinion adopted by the majority of the Commission. In such cases the Opinion Writing

Office is occasionally instructed to prepare drafts of such concurring or dissenting opinions and confers respecting them with the individual Commissioners involved, submits drafts directly to them, and makes such modifications and revisions as are directed.

The findings of fact, opinions and orders thus prepared, adopted and promulgated by the Commission serve as an aid and guide to the bench and bar. With minor exceptions (*e. g.*, certain opinions dealing with requests for confidential treatment) all are publicly released and distributed to representatives of the press and persons on the Commission's mailing list. In addition, findings and opinions are printed and published by the Government Printing Office in bound volumes under the title "Securities and Exchange Commission Decisions and Reports."

In addition to the preparation of findings, opinions and orders in cases assigned to the Opinion Writing Office exclusively, this office may assist the operating divisions of the Commission's staff in the preparation of opinions in cases in which participation by the staff of the division in the decisional process is proper (*i. e.*, cases as to which the Administrative Procedure Act does not require separation of functions). The Opinion Writing Office also assists the Office of the Solicitor in the preparation of cases on appeals taken from formal decisions prepared by the Opinion Writing Office.

Some of the more significant opinions are commented upon in this report under the discussion of the various statutes.

PUBLICATIONS

Public Releases

Releases of the Commission consist primarily of official announcements of filings under and actions taken pursuant to the several acts which it administers. These consist for the most part of hearing orders, decisions, regulations, and related matters issued by the Commission.

During the 1947 fiscal year the following number of releases were issued under the several Acts and in connection with the Commission's participation in cases under chapter X of the Bankruptcy Act:

Securities Act of 1933.....	93
Securities Exchange Act of 1934.....	140
Public Utility Holding Company Act of 1935.....	782
Trust Indenture Act of 1939.....	5
Investment Company Act of 1940.....	159
Investment Advisers Act of 1940.....	4
Chapter X, Bankruptcy Act.....	4
Total.....	1,187

The following break-down of these releases for the month of June 1947 is fairly illustrative of their general nature:

Announcements of filings, orders for hearing, and notices giving opportunity to request hearing.....	41
Interim and final decisions and orders.....	53
Announcements of regulations adopted and proposed to be adopted.....	14
Announcements of accounting opinions and instructions.....	1
Total.....	109

The balance of the Commission's releases are of an informational nature, the following having been issued during the year:

Announcements of publication of reports on corporate survey and statistical studies.....	31
Reports of court actions in injunction and criminal prosecution cases initiated by the Commission.....	58
Miscellaneous (announcements regarding appointments of Commissioners, Staff Officers, and related matters).....	10
Total.....	99

In all, 1,286 releases were issued during the 1947 fiscal year.

Other Publications

- Daily Registration Record.
- Monthly Statistical Bulletin.
- Financial Statistics for Electric and Gas Subsidiaries of Registered Public Utility Holding Companies.
- Bound volume 13 of the Decisions and Reports (April 1, 1943, to August 15, 1943).
- Table of Decisions and Reports covering period from April 1, 1946, to December 31, 1946.
- Twelve monthly issues of the Official Summary of Securities Transactions and Holdings of Officers, Directors and Principal Stockholders.
- The Twelfth Annual Report of the Commission.
- List of Securities Traded on Exchanges under the Securities Exchange Act of 1934 as of December 31, 1946, together with Supplements thereto.
- Securities Issues of Electric and Gas Utilities 1935-1946.
- Working Capital of 1,186 Registered Corporations, December 1939 to June 1946.
- Working Capital of 1,246 Registered Corporations, December 1939 to December 1946.
- Survey of American Listed Corporations, Data on Profits and Operations, 1943-1944, Parts 5 and 6.
- Survey of American Listed Corporations, Data on Profits and Operations, 1944-1945, Parts 1, 2, 3, 4, and 5.
- The Work of the Securities and Exchange Commission (as of January 1, 1947).
- Index to Hearings on Stock Exchange Practices.
- Index Digest to Investment Trust and Investment Companies.
- Index Digest to the Study and Investigation on the Work, Activities, Personnel and Functions of Protective and Reorganization Committees.
- List of Companies Registered under the Investment Company Act of 1940 (as of August 31, 1946).

INFORMATION AVAILABLE FOR PUBLIC INSPECTION

The Commission maintains public reference rooms at the central office in Washington, D. C., and in its regional offices in New York, N. Y., and Chicago, Ill.

Copies of all public information on file with the Commission, contained in registration statements, applications, reports, declarations, and other public documents, are available for inspection in the public reference room at Washington, D. C. During the 1947 fiscal year, 2,129 persons visited this public reference room seeking such information. In addition, the Commission received thousands of letters and telephone calls requesting registered information. (This does not include requests for copies of releases, forms, publications, and so forth.) Through the facilities provided for the sale of copies of public registered information, 2,712 orders, involving a total of 213,631 pages of material, were filled.

In the New York regional office, facilities are provided for the inspection of certain public information on file with the Commission. This includes copies of (1) applications for registrations of securities on all national securities exchanges, except the New York Stock Exchange and the New York Curb Exchange where the applications are available, together with copies of annual reports, supplemental reports and amendments thereto; and (2) annual reports filed pursuant to the provisions of section 15 (d) of the Securities Exchange Act of 1934 by issuers having securities registered under the Securities Act of 1933. During the 1947 fiscal year, 13,827 persons visited the New York public reference room and more than 6,952 telephone calls were received from persons seeking registered public information, copies of forms, releases and other material.

In the Chicago regional office, copies of applications for registration of securities on the New York Stock Exchange and the New York Curb Exchange, together with copies of all annual reports, supplemental reports and amendments thereto, are available for public inspection. During the 1947 fiscal year, 3,408 persons visited this public reference room, and approximately 1,403 telephone calls were received from persons seeking registered public information, forms, releases, and other material of a public nature.

In addition to the special facilities provided in the New York and Chicago regional offices, all regional offices maintain public files of the following material:

All prospectuses used in public offerings of securities registered under the Securities Act of 1933.

Duplicate copies of applications under the Securities Exchange Act of 1934 for registration of brokers and dealers having principal offices within the region administered by the particular regional office.

Duplicate copies of applications under the Investment Advisers Act of 1940 for registration of investment advisers with principal offices within the region administered by the particular regional office.

Copies of letters of notification and related material filed under regulation A (which exempts small security issues from registration under the Securities Act of 1933) filed by issuers having their principal place of business within the region administered by the particular regional office.

In the San Francisco regional office, where facilities are provided for the registration of securities and the qualification of indentures, copies of the registration statements and applications for qualification of indentures filed at that office are available for public inspection.

Copies of all applications for the permanent registration of securities on a national securities exchange are available for public inspection at the respective exchange upon which the securities are registered.

PUBLIC HEARINGS

The following number of public hearings were held by the Commission, under the Acts indicated, during the 1947 fiscal year:

Securities Act of 1933.....	10
Securities Exchange Act of 1934.....	57
Public Utility Holding Company Act of 1935.....	166
Trust Indenture Act of 1939.....	1
Investment Advisers Act of 1940.....	2
Investment Company Act of 1940.....	72
Total.....	308

PERSONNEL

As of June 30, 1947, the personnel of the Commission consisted of 5 Commissioners and 1,154 employees (698 males, 461 females), 320 of whom were assigned to the field offices.

FISCAL AFFAIRS

Appropriation title	Amount	Obligation	Unobligated balance
Salaries and expenses.....	\$5,488,700	\$5,487,229	\$1,47
Printing and binding.....	46,000	42,808	2,19
Total.....	5,533,700	5,530,037	3,66

Receipts for the fiscal year 1947¹

<i>Character of fee</i>	<i>Amount</i>
Fees for registration of securities.....	\$879,190.08
Fees under Trust Indenture Act.....	1,100.00
Fees from registered exchanges.....	400,024.84
Fees from sales of photo duplicates.....	16,352.30
Miscellaneous.....	14,748.70
Total.....	1,111,415.87

¹ This money must be turned into the general fund of the Treasury of the United States and is not available for expenditure by the Commission.

**CONFIDENTIAL TREATMENT OF APPLICATIONS, REPORTS,
OR DOCUMENTS**

The Commission is empowered to grant confidential treatment, upon application by registrants, to information contained in reports, applications, or documents which they are required to file under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the Investment Advisers Act of 1940. Under the Securities Act of 1933 the Commission has adopted rule 580, which provides that information as to material contracts, or portions thereof, will be held confidential by the Commission if it determines that disclosure would impair the value of the contracts and is not necessary for the protection of investors. The other four statutes referred to are, in general, without specific restriction in this respect and empower the Commission to hold confidential under certain conditions any information contained in any reports required to be filed under those statutes. Disclosure of information confidentially filed under the latter statutes is made only when the Commission determines that disclosure is in the public interest.

The following table indicates the number of applications received and acted upon during the past year, together with the number pending at its close:

Applications for confidential treatment—1947 fiscal year

Act under which filed	Number pending July 1, 1946	Number received	Number granted	Number denied or withdrawn	Number pending June 30, 1947
Securities Act of 1933 ¹	3	35	34	-----	4
Securities Exchange Act of 1934 ²	23	131	102	35	17
Total.....	26	166	136	35	21

¹ Filed under rule 580.² Filed under rules X-24B-2 and X-13A-6B.

Although registrants may seek judicial review of decisions by the Commission adverse to them, no petitions for such judicial review were filed in any of these cases during the past fiscal year.

ADVISORY AND INTERPRETATIVE ASSISTANCE

References are made throughout this report to the informal assistance rendered by the staff to the public in connection with the statutes administered by the Commission. Such assistance is usually given by the staff in connection with specific matters involving the filing of a registration statement, proxy statement, annual report, and so on. Mention has been made of the pre-filing conference and the deficiency letter in connection with registration statements. These represent only a small part of the total of informal assistance given the public by the staff. It is not possible to determine the exact amount of assistance made available to the public by the staff by means of conference and letter. At the least, such conferences run into the thousands, and their number is more than equaled by the number of advisory letters prepared by the staff during the 1947 fiscal year.

In addition to the above assistance rendered by the staff in connection with specific matters, a great amount of assistance was provided the public by a special Interpretative Section in the office of the Chief Counsel of the Corporation Finance Division. This section is staffed with lawyers prepared to give expert advice as to all questions of interpretation arising under the Securities Act of 1933, the Trust Indenture Act of 1939, the Investment Company Act of 1940, and parts of the Securities Exchange Act of 1934. Upon presentation of all pertinent facts involved in a particular problem, the section will furnish a detailed and informed opinion as to the application of a particular statute in a specific situation.

During the 1947 fiscal year, the section prepared 5,766 letters of assistance, ranging from highly technical analyses of complex financial transactions at the request of lawyers and accountants to letters from high school students requesting information for term papers. In addition, the section rendered like assistance in many hundreds of conferences during the year with members of the public, in person or by telephone.

INTERNATIONAL FINANCIAL AND ECONOMIC MATTERS

The Commission participates in the formulation and execution of the foreign economic and financial program of the Government primarily through other agencies and through special bodies concerned with foreign economic policy. The Commission is represented on the Staff Committee of the National Advisory Council on International Monetary and Financial Problems and contributes to the working groups of this committee. There is further cooperation with agencies concerned with the development of the Government's foreign economic program through the Executive Committee on Foreign Economic Policy and its subcommittees on foreign investment policy, private monopolies and cartels, and on the United Nations Economic Subcommittee. As heretofore the Commission, upon the invitation of the United States Governor of the International Bank and Monetary Fund, took part in the annual meeting of these institutions.

One aspect of foreign economic affairs with which the Commission is primarily concerned arises under the Securities Act of 1933. Under that Act it is necessary that foreign issuers of securities, both Government and private, register those securities. Preliminary negotiations and discussions with such issuers and with other Federal agencies are often necessary prior to the registration of the securities. During the 1947 fiscal year 11 foreign governments or their political subdivisions filed registration statements under the Securities Act covering securities with a total offering price of \$333,587,590. Among these registrants were the Commonwealth of Australia, the Kingdom of Norway, and the Kingdom of the Netherlands. In addition, 27 private foreign issuers filed registration statements covering securities with an aggregate offering price of \$62,930,646. The Commission maintains, through its adviser on foreign investments, facilities for liaison with other governmental agencies which might have either jurisdiction of or an interest in the problems involved in such registration.

As mentioned in the Twelfth Annual Report, the Commission continued its activities in connection with the International Bank for Reconstruction and Development. The Bank made its first offering of bonds in the private capital markets in July 1947. This culminated a series of discussions and conferences which were held during the fiscal year. These conferences, by the Commission and the staff with representatives of the Bank and other agencies, covered a number of problems arising under the Securities Act of 1933, the Securities Exchange Act of 1934, and the Trust Indenture Act of 1939. As a result of its consideration of the various problems involved, the Commission, in June 1947, adopted a number of rules under the Securities Act and the Securities Exchange Act to facilitate the operation of the Bank in the domestic markets. These rules are discussed in detail in other sections of this report.

During the fiscal year, the Commission continued to make or participate in special studies to aid other agencies concerned with foreign economic and financial problems. These special studies involved such matters as the debt status of foreign countries applying for credit and the study of foreign laws with respect to securities and investment.

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The flotation of \$250,000,000 of bonds by the International Bank in July of 1947, representing the Bank's first flotation of securities in the private capital markets, was the first experience the Commission has had in the offering of securities by such an international organization. In anticipation of that offering, the Commission on June 25, 1947, issued a release announcing the promulgation of a number of rules under the Securities Act of 1933 and the Securities Exchange Act of 1934, as well as the rendering of an interpretation under the Trust Indenture Act of 1939, with reference to the securities of the Bank.

The Bank's request for this action was supported by the National Advisory Council on International Monetary and Financial Problems. The council was created by the Bretton Woods Agreements Act, pursuant to which the United States became a member of the Bank and the International Monetary Fund. It consists of the Secretary of the Treasury (who is chairman), the Secretary of State, the Secretary of Commerce, the Chairman of the Board of Governors of the Federal Reserve System, and the Chairman of the Board of Trustees of the Export-Import Bank of Washington. Its statutory purpose is "to coordinate the policies and operations of the representatives of the United States on the Fund and the Bank and of all agencies of the Government which make or participate in making foreign loans or which engage in foreign financial, exchange or monetary transactions."

The effect of the rule adopted under the Securities Act of 1933, rule 144, is to exempt from underwriters' liabilities under section 11 of that act any broker or dealer whose interest in the distribution of the Bank's securities is limited to the usual and customary distributors' or sellers' commission or concession. The term "underwriters" is defined in section 2 (11) of the act itself to exclude "a person whose interest is limited to a commission from an underwriter or dealer not in excess of the usual and customary distributors' or sellers' commission." The Commission had been informed that the Bank did not propose to effect the distribution of its securities through underwriters in the usual sense, but merely to allow the customary commission or concession to a large number of brokers or dealers throughout the country who would be in direct privity of contract with the Bank. Although the absence of an intermediate underwriter between the Bank and the brokers or dealers would ordinarily have brought the brokers or dealers within the definition of "underwriter" in section 2 (11) of the act, the Commission deemed it an impelling reason for a rule excluding them from that definition that the Bretton Woods Agreements Act in effect immunizes the officers and directors of the Bank from legal process with respect to acts performed by them in their official capacities, except when the Bank waives this immunity. Since this provision relieves the Bank's officers and directors (although not the Bank itself) from civil liability actions under section 11 of the Securities Act of 1933, the Commission considered it appropriate in the public interest to extend similar relief to the brokers or dealers described in the Commission's rule.

A distributing broker or dealer, in order to obtain the benefit of the rule and be relieved from underwriters' liabilities under section

11, must make a bona fide offer of his entire allotment or subscription at not more than the offering price specified in the prospectus, to persons other than partners, officers, directors or employees of the broker or dealer, or persons in a control relationship with the broker or dealer, or accounts in which the broker or dealer or any such person has a beneficial interest. If the broker or dealer or any such person wishes to obtain any of the securities for his own account without the making of such an offer and without losing the benefit of the rule, he will have to effect his purchase on the open market on the same basis as any member of the public.

The Commission's action does not affect the civil liability of the distributors of the Bank's securities under section 12 (2) of the Securities Act of 1933 in the event of any material misstatements or omissions in any prospectus or oral communication by means of which the securities are sold, as well as the liability under section 17 (a) of that act for selling securities by means of fraudulent practices or material misstatements or omissions.

The rules adopted by the Commission under the Securities Exchange Act of 1934, rules X-15A-3, X-15AM-1 and X-12D3-11 exempt the Bank's securities from three provisions of that act. The first exemption is from section 15 (a), the section which requires the registration with the Commission of over-the-counter brokers and dealers who trade in nonexempted securities. The second exemption is from section 15A, the section pursuant to which the National Association of Securities Dealers, Inc. is registered with the Commission as a "national securities association." The effect of the Commission's exemptions from these two sections is to permit brokers or dealers who otherwise deal exclusively in United States Government or municipal securities to participate in the distribution of the bank's securities without registering with the Commission or joining the NASD. However, these exemptions are subject to the same condition concerning a bona fide offer of the entire allotment or subscription as the Securities Act rule. The Commission agreed with the National Advisory Council that the interest of the United States Government in the Bank justified treating the Bank's securities as "exempted securities" so far as sections 15 (a) and 15A of the Securities Exchange Act are concerned.

The third exemption under the Securities Exchange Act of 1934 is from that portion of section 12 (d) of the act which prohibits when-issued trading on a national securities exchange unless its primary purpose is to distribute the unissued security to holders of a security previously registered under the Securities Exchange Act. The Commission had been informed that the Bank would file an application to register its debentures on the New York Stock Exchange and that the exchange intended to admit the debentures to when-issued trading upon the effectiveness of the registration statement under the Securities Act of 1933. This was done. The exemption from the when-issued trading provisions of section 12 (d) had been requested and was granted in order that the admission of the Bank's debentures to trading on the New York Stock Exchange would automatically exempt them from qualification under the "blue sky laws" of a number of States.

The three exemptive rules adopted by the Commission under the Securities Exchange Act of 1934 leave the Bank's securities subject

to all the other provisions of that act, whether or not those provisions apply to securities otherwise defined as "exempted securities" by section 3 (a) (12). That section authorizes the Commission by rule to exempt any security "from the operation of any one or more provisions" of that act "which by their terms do not apply to an 'exempted security,'" and the Commission has designated the Bank's securities as "exempted securities" only for the purpose of section 15 (a), section 15A, and the when-issued trading provisions of section 12 (d). The Bank's request for a general exemption from all the provisions of the Securities Exchange Act was not supported by the council and was rejected by the Commission.

So far as the Trust Indenture Act of 1939 is concerned, the Commission concurred in the opinion of counsel for the Bank that an exemption was available under the statute.



PART IX

APPENDIX

STATISTICAL TABLES



TABLE 1.—Registrations under the Securities Act of 1933 fully effective during the fiscal year ended June 30, 1947

PART 1.—DISTRIBUTION BY MONTHS
[Amounts in thousands of dollars] ¹

Year and month	All effectively registered			Proposed for sale for account of issuers		
	Number of statements	Number of issues	Amount	Number of statements	Number of issues	Amount
<i>1946</i>						
July.....	75	101	854, 125	58	71	707, 751
August.....	51	72	469, 400	39	54	171, 164
September.....	29	35	229, 211	24	29	211, 105
October.....	29	42	1, 214, 206	23	33	594, 564
November.....	41	55	450, 597	33	42	378, 106
December.....	39	53	395, 339	30	38	356, 762
<i>1947</i>						
January.....	29	39	225, 500	22	29	147, 560
February.....	29	39	293, 348	24	30	215, 969
March.....	51	82	596, 674	38	64	442, 672
April.....	44	63	658, 145	39	48	577, 029
May.....	29	41	330, 635	23	29	151, 505
June.....	47	64	1, 015, 265	41	52	919, 955
Total fiscal year 1947.....	1 493	686	6, 732, 447	394	519	4, 874, 141

PART 2.—BREAKDOWN BY METHOD OF DISTRIBUTION AND TYPE OF SECURITY OF THE VOLUME PROPOSED FOR CASH SALE FOR ACCOUNT OF THE ISSUERS

[Amounts in thousands of dollars] ¹

Method of distribution and group to whom offered	Type of security					
	All types	Secured bonds	Unsecured bonds	Preferred stock	Common stock	Other types ²
All methods of distribution.....	4, 874, 141	841, 854	1, 936, 357	786, 866	840, 675	468, 388
To general public.....	3, 835, 455	831, 129	1, 521, 967	649, 377	382, 854	450, 128
To security holders.....	967, 231	275	414, 390	104, 983	447, 583	-----
To other special groups.....	71, 455	10, 450	-----	32, 507	10, 238	18, 260
Through investment bankers.....	4, 030, 744	814, 633	1, 645, 165	737, 009	490, 764	443, 173
By purchase and resale.....	3, 333, 621	814, 133	1, 493, 632	726, 091	299, 765	-----
To general public.....	3, 081, 119	803, 683	1, 467, 434	631, 561	178, 441	-----
To security holders.....	242, 653	-----	26, 198	94, 530	121, 325	-----
To other special groups.....	10, 450	10, 450	-----	-----	-----	-----
On best efforts basis.....	697, 123	500	51, 533	10, 918	190, 999	443, 173
To general public.....	693, 058	500	51, 533	9, 300	188, 552	443, 173
To security holders.....	2, 080	-----	-----	1, 168	912	-----
To other special groups.....	1, 985	-----	-----	450	1, 535	-----
By issuers.....	843, 397	27, 221	391, 192	49, 857	349, 911	25, 215
To general public.....	61, 278	26, 946	3, 000	8, 515	15, 861	6, 955
To security holders.....	723, 098	275	388, 192	9, 285	325, 346	-----
To other special groups.....	59, 020	-----	-----	32, 057	8, 703	18, 260

See footnotes at end of table.

TABLE 1.—Registrations under the Securities Act of 1933 fully effective during the fiscal year ended June 30, 1947—Continued

PART 3.—PURPOSE OF REGISTRATION AND INDUSTRY OF REGISTRANT

[Amounts in thousands of dollars] ¹

Purpose of registration and use of proceeds	Industry							
	All industries	Extractive	Manufacturing	Financial and investment	Merchandising	Transportation and communication	Electric light, power, heat, water, and gas	Other
Number of statements.....	493	15	210	83	39	33	85	28
Number of issues.....	686	16	293	130	55	43	113	36
For all purposes of registration (estimated value)	6,732,447	23,551	1,808,264	752,451	235,183	1,841,343	1,730,413	341,241
Less: Not for sale.....	1,461,276	6,257	415,803	36,322	18,572	649,829	282,654	51,839
For account of issuers.....	1,430,245	540	408,649	29,049	18,497	649,829	271,935	51,746
Reserved for conversion.....	895,973	-----	179,894	17,840	11,910	607,136	75,309	3,885
Reserved for option.....	70,108	540	26,087	335	3,810	39,336	-----	-----
For substitution ²	88,352	-----	77,753	1,913	897	3,358	-----	4,432
For exchange for other securities.....	361,477	-----	118,585	8,961	1,881	-----	192,126	39,925
For other purposes.....	14,334	-----	6,330	-----	-----	-----	-----	3,504
For account of others.....	31,031	5,717	7,155	7,273	75	-----	10,719	93
For sale (estimated gross proceeds).....	5,271,170	17,294	1,392,460	716,129	216,611	1,191,514	1,447,759	289,402
Less: For account of others than issuers.....	397,029	1,609	126,405	1,600	15,238	700	233,414	18,064
For sale for account of issuers.....	4,874,141	15,685	1,266,055	714,529	201,373	1,190,814	1,214,346	271,339
Less: Cost of flotation.....	268,537	1,420	70,823	49,371	41,809	60,648	37,655	6,812
Compensation to distributors.....	242,598	1,071	62,404	48,362	40,308	50,225	28,747	5,681
Expenses.....	25,940	349	8,420	1,009	1,501	4,622	8,908	1,131
Expected net proceeds from sales for account of issuers.....	4,605,604	14,265	1,195,232	665,159	159,564	1,130,167	1,176,691	264,527
New money.....	2,508,972	11,683	935,748	10,749	120,351	1,116,562	302,487	11,392
Plant and equipment.....	1,891,634	7,148	618,043	-----	10,001	949,345	291,846	9,251
Working capital.....	595,288	2,341	300,550	10,749	104,055	166,947	8,504	2,141
Other new money purposes.....	22,060	2,194	17,154	-----	295	270	2,137	-----
Repayment of indebtedness and retirement of stock.....	1,408,789	1,776	247,866	35,171	22,398	9,997	872,955	218,626
Bonds and notes.....	1,060,063	945	128,800	1,600	1,131	6,217	711,644	211,727
Other debt.....	101,350	831	36,951	26,260	3,560	2,828	26,558	4,361
Preferred stock.....	247,376	-----	84,116	7,311	17,707	952	134,753	2,537
Purchase of securities.....	654,528	10	10,396	618,263	16,690	2,572	1,000	5,597
For investment.....	615,888	-----	-----	615,888	-----	-----	-----	-----
For affiliation.....	38,640	10	10,396	2,375	16,690	2,572	1,000	5,597
Purchase of intangible assets.....	1,715	750	965	-----	-----	-----	-----	-----
Miscellaneous and unaccounted for.....	31,600	47	256	975	125	1,035	249	28,912

¹ Slight discrepancies between the sums of figures in the tables and the totals shown are due to rounding.

² The number of statements represented in this table as "fully effective", 493, differs from the 489 shown on page 8 of the text by reason of (a) the exclusion from this table of 5 statements (6179, 6978, 7056, 7086, 7093) effective during the year subject to amendments which were not filed by the end of the fiscal year; (b) the inclusion of 3 statements (6381, 6420, 6439) which were effective during the preceding fiscal year, subject to amendments which were filed during this fiscal year; (c) the inclusion of 2 statements (6551,

6581, 6683, 6688, 6724, 6859) which became effective but were later withdrawn.

³ Consists mainly of certificates of participation and face amount installment certificates.

⁴ Included in this classification are securities of foreign governments in the amount of \$234,443,000. Industries represented by the remaining \$56,798,000 are real estate, construction, service, and agriculture.

⁵ Consists entirely of voting trust certificates and certificates of deposit.

TABLE 2.—Classification by quality and size of new issues, exclusive of investment trust issues, registered under the Securities Act of 1933 for sale to the general public through investment bankers during the fiscal years 1945, 1946, and 1947

PART 1.—NUMBER OF ISSUES AND AGGREGATE VALUE

[Amounts in millions of dollars] ¹

Fiscal year ended June 30—	Size of issue (\$000,000)	Bonds ²																Preferred stock		Common stock	
		First grade		Second grade		Third grade		Fourth grade		Fifth grade		Below fifth		Unrated		All bonds		Number of issues	Aggregate value	Number of issues	Aggregate value
		Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value	Number of issues	Aggregate value				
1945.....	50 and over...	3	291.9	4	316.8	1	101.0	2	117.5	0	0	0	0	0	10	827.2	0	0	0	0	
	20-50.....	0	0	5	140.7	9	299.3	1	24.7	1	35.8	1	30.0	0	17	530.5	2	50.0	0	0	
	5-20.....	2	30.5	4	40.3	3	40.0	11	122.2	2	24.4	0	0	1	23	272.5	20	202.3	3	17.1	
	1-5.....	0	0	0	0	1	4.0	9	27.8	7	13.6	5	9.1	5	27	62.3	41	94.5	17	32.3	
	Under 1.....	0	0	0	0	0	0	0	0	0	0	0	0	2	2	1.0	23	12.1	33	15.2	
	All sizes.....	5	322.4	13	497.9	14	444.4	23	292.2	10	73.8	6	39.1	8	79	1,693.5	86	358.9	53	64.5	
1946.....	50 and over...	5	383.0	9	890.4	3	195.2	0	0	0	0	0	0	17	1,468.6	0	0	0	0		
	20-50.....	3	107.6	5	153.1	15	465.3	7	218.5	1	40.0	0	0	31	984.5	8	173.1	1	36.5		
	5-20.....	1	16.0	2	28.9	12	122.4	15	127.8	3	17.8	2	21.5	0	35	334.3	54	381.8	23	175.2	
	1-5.....	0	0	1	4.6	4	13.1	7	19.2	9	26.1	4	8.9	8	33	88.2	95	200.2	72	139.4	
	Under 1.....	0	0	0	0	0	0	0	0	0	0	1	1.0	6	8	5.0	32	18.5	49	25.1	
	All sizes.....	9	506.6	17	1,077.0	34	796.0	29	365.4	14	84.2	7	31.4	14	124	2,880.6	189	773.6	145	376.2	
1947.....	50 and over...	1	77.4	7	875.5	2	127.5	2	129.1	0	0	0	0	12	1,209.6	3	221.7	0	0		
	20-50.....	2	66.9	3	90.3	5	164.5	10	330.7	1	20.2	0	0	21	672.7	3	81.4	0	0		
	5-20.....	0	0	9	107.9	12	118.9	9	123.0	2	19.7	0	0	1	33	376.8	26	235.8	13	95.5	
	1-5.....	0	0	0	0	1	4.6	7	23.9	7	18.3	3	4.9	5	23	61.2	45	88.4	48	76.4	
	Under 1.....	0	0	0	0	0	0	0	0	0	0	0	0	7	7	3.0	26	13.8	50	23.9	
	All sizes.....	3	144.4	19	1,073.7	20	415.5	28	606.7	11	58.8	3	4.9	12	96	2,323.2	103	641.0	111	195.8	

See footnotes at end of table.

TABLE 2.—Classification by quality and size of new issues, exclusive of investment trust issues, registered under the Securities Act of 1933 for sale to the general public through investment bankers during the fiscal years 1945, 1946, and 1947—Continued

PART 2.—COMPENSATION * TO DISTRIBUTORS

[Percent of gross proceeds]

Fiscal year ended June 30—	Size of issue (\$'000,000)	Bonds †								Preferred stock	Common stock
		First grade	Second grade	Third grade	Fourth grade	Fifth grade	Below fifth	Unrated	All bonds		
1945.....	50 and over.....	1.1	0.8	1.6	1.8				1.1		
	20-50.....		.9	1.1	1.9	1.7	2.5		1.2	1.8	
	5-20.....	1.8	1.3	1.0	1.2	2.4		1.0	1.3	2.4	7.2
	1-5.....			.9	1.6	2.9	5.1	3.4	2.6	4.5	9.1
	Under 1.....							7.9	7.9	8.3	11.8
1946.....	All sizes.....	1.1	.9	1.2	1.5	2.1	3.1	2.1	1.3	3.1	9.3
	50 and over.....	.6	.6	.9					.7		
	20-50.....	.9	.6	.8	1.4	1.3			1.0	1.9	5.4
	5-20.....	.9	.5	1.0	1.6	2.6	3.3		1.4	2.5	6.5
	1-5.....		.7	1.1	1.0	2.2	3.9	3.1	2.0	4.7	9.2
1947.....	Under 1.....					6.5	7.1	5.6	6.0	8.9	14.5
	All sizes.....	.7	.6	.8	1.5	1.9	3.6	3.6	.9	3.1	8.0
	50 and over.....	.6	.5	1.1	1.2				.6	2.0	
	20-50.....	.5	.6	.8	1.4	1.4			1.0	1.9	
	5-20.....		.7	.7	1.7	.7			1.8	1.1	7.7
1947.....	1-5.....			.4	1.4	2.2	4.3	3.3	2.1	5.0	10.1
	Under 1.....					4.5		5.1	5.0	9.3	13.0
	All sizes.....	.6	.5	.9	1.4	1.4	4.3	3.0	.9	2.8	9.3

* Slight discrepancies between the sums of figures in the tables and the totals shown are due to rounding.

† The grades are according to the classification of the bonds by investment rating services: "first grade" corresponds to Moody's Aaa, Standard & Poor's A1+, "second grade" to Aa, A1, etc.

‡ The compensation figures are based on the data reported in the registration statements as of their effective dates. They do not, therefore, include additional compensation that may have been realized later from the exercise of options that had no realizable value on the effective dates.

TABLE 3.—New securities offered for cash sale in the United States¹

PART 1.—TYPE OF OFFERING

[Estimated gross proceeds in thousands of dollars]²

Year and month	All offerings	Public ³				Private			
		Registered	Exempt because of—			Registered	Exempt because of—		
			Type of issue or issuer ⁴	Size of issue ⁵	Intrastate offering		Type of issue or issuer ⁴	Purchase by limited group ⁶	
July 1934 to June 1935.....	3,553,976	496,505	2,711,097	0	4,298	0	80,568	261,508	
July 1935 to June 1936.....	11,060,996	3,265,190	7,372,131	0	11,514	67,161	19,499	325,493	
July 1936 to June 1937.....	7,601,506	3,006,992	4,244,812	0	17,577	8,666	20,869	302,590	
July 1937 to June 1938.....	3,454,156	891,614	2,196,440	0	5,092	2,953	7,219	350,838	
July 1938 to June 1939.....	6,817,226	1,651,696	4,356,446	0	7,604	61,304	69,188	670,988	
July 1939 to June 1940.....	5,511,591	1,295,916	3,417,451	0	6,532	14,712	45,659	731,322	
July 1940 to June 1941.....	9,842,273	1,682,442	7,142,634	0	10,005	111,866	57,800	837,526	
July 1941 to June 1942.....	19,920,551	1,280,345	18,104,723	0	2,125	5,375	7,886	520,098	
July 1942 to June 1943.....	47,489,692	419,942	46,754,376	0	603	0	0	314,770	
July 1943 to June 1944.....	52,399,938	1,050,882	50,750,658	0	1,013	0	56,829	540,556	
July 1944 to June 1945.....	54,004,501	2,127,668	51,019,957	3,343	20,554	12,063	34,433	786,483	
July 1945 to June 1946.....	36,146,937	4,651,402	30,179,815	111,892	4,211	5,000	6,070	1,188,544	
July 1946 to June 1947.....	18,835,777	4,074,384	12,684,211	143,366	9,060	5,853	20,284	1,898,618	
<i>1946</i>									
July.....	1,941,662	531,721	1,200,247	16,538	402	0	16,384	176,370	
August.....	1,414,740	228,408	848,838	11,812	690	0	0	324,992	
September.....	1,119,700	208,734	851,878	8,990	280	0	3,200	46,618	
October.....	1,306,660	168,135	934,130	12,972	0	0	700	190,723	
November.....	1,311,526	306,883	711,396	9,037	200	0	0	284,010	
December.....	2,043,676	593,260	1,155,566	12,423	625	0	0	281,802	
<i>1947</i>									
January.....	1,717,474	150,872	1,431,298	9,415	0	0	0	125,889	
February.....	1,407,421	223,535	1,032,844	12,690	1,800	0	0	136,552	
March.....	1,686,092	365,236	1,248,240	11,738	1,515	0	0	59,363	
April.....	1,615,765	262,394	1,172,345	11,626	0	0	0	169,400	
May.....	1,226,816	370,521	799,023	12,348	0	5,853	0	38,320	
June.....	2,044,244	664,685	1,298,406	13,777	2,798	0	0	64,579	

See footnotes at end of table.

TABLE 3.—New securities offered for cash sale in the United States¹—Continued

PART 2.—TYPE OF SECURITY

[Estimated gross proceeds in thousands of dollars] ²

Year and month	All types of securities			Bonds, debentures, and notes			Preferred stock	Common stock
	All issuers	Noncorporate	Corporate	All issuers	Noncorporate	Corporate		
July 1934 to June 1935.....	3,553,976	2,658,791	895,184	3,534,933	2,658,791	876,142	12,161	6,881
July 1935 to June 1936.....	11,060,996	6,853,177	4,207,819	10,765,721	6,853,177	3,912,544	188,752	106,524
July 1936 to June 1937.....	7,601,506	3,896,145	3,705,361	6,772,299	3,896,145	2,876,154	410,020	419,188
July 1937 to June 1938.....	3,454,158	2,165,081	1,289,075	3,207,377	2,165,081	1,042,296	186,029	60,749
July 1938 to June 1939.....	6,817,226	4,371,626	2,445,601	6,636,832	4,371,626	2,265,206	106,650	73,745
July 1939 to June 1940.....	5,511,591	3,189,573	2,322,017	5,280,499	3,189,573	2,090,926	135,681	95,411
July 1940 to June 1941.....	9,842,273	6,811,670	3,030,603	9,604,238	6,811,495	2,792,743	172,313	65,721
July 1941 to June 1942.....	19,920,551	17,933,427	1,987,124	19,620,469	17,933,427	1,687,042	184,270	115,813
July 1942 to June 1943.....	47,489,692	46,747,286	742,406	47,427,238	46,747,286	679,952	33,311	29,144
July 1943 to June 1944.....	52,399,938	50,665,588	1,734,349	51,990,392	50,665,589	1,324,804	325,670	83,875
July 1944 to June 1945.....	54,004,501	49,767,097	4,237,403	53,419,331	49,767,097	3,652,234	370,174	214,995
July 1945 to June 1946.....	36,146,937	28,824,909	7,322,028	34,190,942	28,824,909	5,366,032	1,181,463	774,532
July 1946 to June 1947.....	18,835,777	12,632,337	6,203,438	17,252,815	12,632,337	4,620,478	883,210	699,748
<i>1946</i>								
July.....	1,941,662	1,186,024	755,638	1,715,486	1,186,024	529,462	97,488	128,687
August.....	1,414,740	864,269	550,471	1,232,654	864,269	368,385	34,165	147,921
September.....	1,119,700	831,396	288,304	1,044,575	831,396	213,179	54,372	20,753
October.....	1,306,661	893,424	413,237	1,235,140	893,424	341,716	27,338	44,183
November.....	1,311,526	690,625	620,901	1,139,465	690,625	448,840	124,896	47,165
December.....	2,043,676	1,139,025	904,651	1,881,006	1,139,025	741,981	142,278	20,392
<i>1947</i>								
January.....	1,717,474	1,395,747	321,727	1,645,047	1,395,747	249,300	15,164	57,262
February.....	1,407,421	1,142,247	265,174	1,290,926	1,142,247	148,679	49,199	67,296
March.....	1,686,092	1,235,911	450,181	1,618,398	1,235,911	382,487	39,473	28,221
April.....	1,615,765	1,166,759	449,006	1,458,272	1,166,759	291,513	75,142	82,351
May.....	1,226,816	780,324	446,492	1,089,296	780,324	308,972	111,863	25,666
June.....	2,044,244	1,306,586	737,657	1,902,550	1,306,586	695,964	111,842	29,851

See footnotes at end of table.

PART 3.—TYPE OF ISSUER

[Estimated gross proceeds in thousands of dollars]¹

Year and month	Corporate ⁷					Noncorporate					
	Total corporate	Industrial	Public utility	Rail	Real estate and financial	Total noncorporate	U. S. Government (including agency issues guaranteed)	Federal agency (issues not guaranteed)	State and municipal	Foreign government	Eleemosynary and other non-profit
July 1934 to June 1935.....	895, 184	328, 948	377, 605	137, 404	51, 228	2, 658, 791	1, 572, 410	60, 109	1, 020, 326	4, 978	968
July 1935 to June 1936.....	4, 207, 819	1, 340, 552	2, 008, 143	659, 857	199, 268	6, 853, 177	5, 354, 660	94, 827	1, 248, 675	130, 538	24, 477
July 1936 to June 1937.....	3, 705, 361	1, 203, 865	1, 637, 526	501, 036	362, 934	3, 896, 145	2, 589, 372	25, 446	1, 080, 212	163, 239	57, 877
July 1937 to June 1938.....	1, 289, 075	659, 730	577, 281	41, 423	10, 636	2, 165, 081	1, 206, 754	81, 670	863, 794	3, 250	9, 613
July 1938 to June 1939.....	2, 445, 601	954, 950	1, 365, 540	106, 351	18, 759	4, 371, 626	2, 904, 127	63, 269	1, 322, 048	66, 797	15, 385
July 1939 to June 1940.....	2, 322, 017	691, 039	1, 108, 325	297, 935	224, 719	3, 189, 573	2, 140, 357	47, 258	952, 491	27, 939	21, 527
July 1940 to June 1941.....	3, 030, 603	1, 047, 929	1, 530, 509	375, 026	77, 139	6, 811, 670	5, 411, 505	73, 742	1, 295, 248	4, 120	27, 055
July 1941 to June 1942.....	1, 987, 124	779, 472	877, 422	174, 202	56, 029	17, 933, 427	17, 200, 070	35, 172	679, 850	0	9, 334
July 1942 to June 1943.....	742, 406	291, 823	331, 753	106, 265	12, 565	46, 747, 286	46, 193, 211	2, 912	457, 405	89, 700	4, 058
July 1943 to June 1944.....	1, 734, 349	854, 064	657, 746	163, 404	59, 136	50, 665, 589	50, 141, 375	1, 185	496, 970	19, 398	6, 661
July 1944 to June 1945.....	4, 237, 403	1, 200, 521	1, 724, 396	1, 191, 006	18, 759	49, 767, 097	48, 856, 299	114, 463	778, 788	15, 000	2, 548
July 1945 to June 1946.....	7, 322, 028	3, 067, 101	2, 612, 256	1, 343, 988	298, 686	28, 824, 909	27, 257, 610	608, 424	928, 211	30, 213	452
July 1946 to June 1947.....	6, 203, 438	3, 104, 819	2, 523, 576	273, 734	301, 311	12, 632, 337	10, 264, 412	139, 825	1, 974, 844	247, 106	6, 152
<i>1948</i>											
July.....	755, 638	362, 355	350, 133	9, 012	34, 138	1, 186, 024	1, 053, 449	0	132, 150	0	425
August.....	550, 471	444, 030	49, 349		53, 863	864, 269	778, 377	0	65, 892	20, 000	0
September.....	288, 304	150, 108	110, 691	19, 567	7, 937	831, 396	742, 329	0	88, 013	0	1, 053
October.....	413, 237	237, 198	130, 265	40, 200	5, 574	893, 424	702, 874	139, 825	50, 025	0	700
November.....	620, 901	536, 334	55, 079	18, 576	10, 912	690, 625	619, 160	0	71, 465	0	0
December.....	904, 651	275, 805	514, 773	47, 120	66, 953	1, 139, 025	935, 839	0	169, 750	33, 210	226
<i>1947</i>											
January.....	321, 727	232, 598	45, 388	32, 813	10, 929	1, 395, 747	1, 169, 953	0	225, 794	0	0
February.....	265, 174	122, 467	67, 920	8, 410	66, 378	1, 142, 247	921, 355	0	98, 685	122, 208	0
March.....	450, 181	94, 027	335, 517	11, 778	8, 859	1, 235, 911	890, 974	0	344, 129	0	808
April.....	449, 006	334, 332	17, 083	3, 784	1, 166, 759	746, 018	746, 018	0	404, 425	14, 838	1, 479
May.....	446, 492	170, 067	228, 566	37, 379	10, 480	780, 324	652, 629	0	107, 694	19, 800	201
June.....	737, 657	145, 498	542, 080	28, 566	21, 504	1, 306, 586	1, 051, 455	0	216, 822	37, 050	1, 260

See footnotes at end of table.

TABLE 3.—*New securities offered for cash sale in the United States—Continued*PART 4.—PRIVATE PLACEMENTS OF CORPORATE SECURITIES ¹[Estimated gross proceeds in thousands of dollars] ²

Year and month	All private placements	Type of security		Type of issuer ¹			
		Bonds, debentures, and notes	Stocks	Industrial	Public utility	Railroad	Real estate and financial
July 1934 to June 1935.....	261, 508	259, 459	2, 050	158, 469	77, 700	0	25, 340
July 1935 to June 1936.....	412, 152	409, 264	2, 889	165, 324	215, 530	19, 499	11, 800
July 1936 to June 1937.....	325, 525	321, 961	3, 564	121, 638	151, 905	13, 386	38, 595
July 1937 to June 1938.....	357, 759	357, 158	601	226, 698	123, 343	7, 219	500
July 1938 to June 1939.....	748, 435	748, 036	399	360, 771	364, 232	23, 432	0
July 1939 to June 1940.....	756, 643	747, 715	8, 927	138, 703	418, 614	9, 592	189, 734
July 1940 to June 1941.....	991, 392	989, 094	2, 298	361, 090	563, 160	24, 142	43, 000
July 1941 to June 1942.....	531, 458	523, 188	8, 270	272, 472	221, 017	5, 986	31, 984
July 1942 to June 1943.....	314, 770	312, 720	2, 050	144, 537	152, 233	18, 000	0
July 1943 to June 1944.....	592, 485	585, 270	7, 215	347, 521	162, 660	77, 979	4, 325
July 1944 to June 1945.....	832, 979	822, 610	10, 369	437, 456	345, 154	34, 433	15, 936
July 1945 to June 1946.....	1, 199, 614	1, 159, 824	39, 790	803, 387	300, 976	38, 945	56, 309
July 1946 to June 1947.....	1, 922, 255	1, 853, 613	68, 641	1, 508, 186	216, 768	3, 839	193, 463
<i>1946</i>							
July.....	192, 754	188, 765	3, 989	141, 941	48, 675	639	1, 500
August.....	323, 192	322, 442	750	247, 951	39, 850	0	35, 391
September.....	449, 818	49, 818	0	39, 130	4, 458	3, 200	3, 030
October.....	190, 723	184, 768	5, 955	175, 606	13, 017	0	2, 100
November.....	284, 010	276, 677	7, 333	264, 997	16, 613	0	2, 400
December.....	281, 802	271, 397	10, 404	178, 381	44, 922	0	60, 499
<i>1947</i>							
January.....	125, 889	124, 374	1, 515	111, 719	9, 670	0	4, 500
February.....	136, 552	134, 112	2, 440	67, 513	11, 746	0	57, 293
March.....	59, 363	53, 421	5, 942	53, 463	5, 900	0	0
April.....	169, 400	167, 500	1, 900	166, 100	3, 300	0	0
May.....	44, 173	27, 960	16, 213	26, 820	10, 603	0	6, 750
June.....	64, 579	52, 379	12, 200	36, 565	8, 014	0	20, 000

¹ The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than 1 year. The figures represent offerings, not actual sales. However, the proportion of the total remaining unsold is believed to be quite minor, and is composed chiefly of nonunderwritten issues of small companies. Included in the coverage are issues privately placed as well as issues publicly offered, and unregistered issues as well as those registered under the Securities Act of 1933. Excluded are: intercorporate transactions; United States Government "Special series" issues, and other sales directly to Federal agencies and trust accounts; notes issued exclusively to commercial banks; and corporate issues sold through continuous offering, such as issues of open-end investment companies. The chief sources of data are the financial press and documents filed with the Commission. Data for offerings of State and municipal securities are from totals published by the Commercial and Financial Chronicle; unlike the other data in table 1, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

² Gross proceeds are derived by multiplying principal amounts or numbers of units by offering prices, except for municipal issues where principal amount is used. Slight discrepancies between the sum of figures in the tables and the totals shown are due to rounding.

³ Issues sold by competitive bidding directly to ultimate investors are classified as utility offered issues.

⁴ Issues exempt because of type of issue or issuer include offerings of Federal, State, and local governments, banks, issuers subject to regulation by the Interstate Commerce Commission, and eleemosynary and other nonprofit institutions.

⁵ Issues in this group include those between \$100,000 and \$300,000 in size which are exempt because of amendments to regulation A of the Securities Act of 1933, effective May 21, 1945.

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

⁷ The classification by type of issuer of the offerings of corporate securities in this table is less detailed than that of Securities Act registrations in part 3 of table 1. In comparing the two distributions the following points should be noted: (1) the "public utility" classification in this table embraces both the "heat, light, power, and water" and the "transportation and communication" categories of the other with the principal exception of airlines, which have been included in the "industrial" classification of table 3; (2) the "real estate and financial" category in this table includes offerings of securities of the type of issuer represented in the "financial and investment" classification of table 1 except that it does not include issues offered on a continuous basis by open-end investment companies; (3) the "industrial" classification in table 3 includes the type of issuers represented in the "extractive," "manufacturing," "merchandising," and "other" classifications of table 1 except foreign governments (see footnote 5 to table 1).

⁸ Excludes issues sold by competitive bidding directly to ultimate investors.

TABLE 4.—Proposed uses of net proceeds for the sale of new corporate securities offered for cash sale in the United States

PART 1.—ALL CORPORATE

[Amounts in thousands of dollars] *

Year and month	Total gross proceeds ¹	Total net proceeds ¹	New money			Retirements				All other purposes
			Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
July 1934 to June 1935	895, 184	872, 204	112, 067	55, 796	56, 272	728, 959	628, 633	99, 661	665	31, 178
July 1935 to June 1936	4, 207, 819	4, 080, 791	419, 055	260, 586	158, 469	3, 637, 122	3, 167, 120	253, 312	216, 691	24, 613
July 1936 to June 1937	3, 705, 361	3, 589, 334	1, 195, 768	561, 909	633, 859	2, 332, 519	1, 086, 784	91, 786	253, 949	61, 047
July 1937 to June 1938	1, 289, 075	1, 255, 763	650, 750	412, 191	238, 559	699, 720	453, 021	129, 247	17, 452	5, 294
July 1938 to June 1939	2, 445, 601	2, 391, 738	587, 503	379, 369	208, 133	1, 790, 275	1, 489, 212	174, 461	126, 602	13, 961
July 1939 to June 1940	2, 322, 017	2, 267, 785	292, 377	184, 099	108, 278	1, 948, 865	1, 695, 787	182, 657	70, 420	26, 543
July 1940 to June 1941	3, 030, 603	2, 970, 499	782, 268	616, 578	165, 691	2, 167, 477	1, 923, 831	99, 685	143, 961	20, 753
July 1941 to June 1942	1, 987, 124	1, 954, 957	862, 499	589, 342	273, 157	1, 061, 176	800, 818	206, 535	53, 824	31, 283
July 1942 to June 1943	742, 406	728, 304	242, 444	123, 906	118, 538	459, 101	397, 737	26, 832	34, 532	26, 759
July 1943 to June 1944	1, 734, 349	1, 699, 741	458, 620	229, 009	229, 611	1, 200, 933	915, 837	97, 368	187, 728	40, 188
July 1944 to June 1945	4, 237, 403	4, 160, 331	759, 837	295, 294	464, 542	3, 352, 344	2, 966, 618	51, 362	334, 364	48, 150
July 1945 to June 1946	7, 322, 028	7, 168, 368	1, 617, 185	1, 038, 956	578, 229	5, 297, 476	4, 424, 231	240, 354	632, 892	253, 706
July 1946 to June 1947	6, 203, 438	6, 094, 796	3, 965, 094	2, 569, 122	1, 395, 972	2, 011, 289	1, 289, 058	420, 658	301, 573	118, 414
<i>1946</i>										
July	755, 638	737, 802	345, 464	211, 213	134, 251	358, 192	272, 964	47, 745	37, 483	34, 147
August	550, 471	541, 842	356, 774	131, 086	225, 688	171, 450	95, 313	54, 977	21, 160	13, 618
September	288, 304	282, 239	151, 349	105, 634	45, 715	118, 971	37, 302	21, 472	60, 197	11, 919
October	413, 237	406, 992	285, 356	191, 718	93, 638	116, 784	40, 381	64, 923	11, 480	4, 852
November	620, 901	609, 650	509, 943	325, 693	184, 250	86, 259	71, 504	7, 695	7, 060	13, 448
December	904, 651	894, 032	710, 951	571, 709	139, 242	171, 179	119, 014	34, 889	17, 276	11, 902
<i>1947</i>										
January	321, 727	315, 939	183, 196	138, 239	44, 957	130, 858	81, 174	11, 270	38, 414	1, 886
February	265, 174	259, 529	205, 483	104, 633	100, 850	49, 423	18, 455	15, 040	15, 928	4, 622
March	450, 181	442, 218	284, 757	152, 945	131, 812	152, 207	110, 210	31, 064	10, 933	5, 254
April	449, 006	440, 772	254, 161	100, 891	153, 270	183, 125	80, 331	97, 847	4, 947	3, 486
May	446, 492	437, 256	179, 720	109, 056	70, 664	250, 602	198, 136	18, 526	33, 940	6, 933
June	737, 657	726, 525	497, 940	426, 305	71, 635	222, 239	164, 274	15, 210	42, 755	6, 347

See footnotes at end of table.

PART 2.—INDUSTRIAL
[Amounts in thousands of dollars] ¹

Year and month	Total gross proceeds ¹	Total net proceeds ¹	New money			Retirements				All other purposes
			Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
July 1934 to June 1935.....	328,948	321,656	49,900	19,500	30,400	251,652	239,139	11,847	655	20,104
July 1935 to June 1936.....	1,340,552	1,295,398	191,242	95,764	94,478	1,092,997	809,426	151,178	132,392	11,159
July 1936 to June 1937.....	1,203,865	1,150,608	602,828	239,994	362,833	507,499	334,333	57,772	115,394	40,282
July 1937 to June 1938.....	659,730	642,079	461,609	268,473	193,136	177,228	114,241	45,993	16,993	3,243
July 1938 to June 1939.....	954,950	933,170	444,029	253,524	190,505	478,368	328,521	126,882	22,966	10,773
July 1939 to June 1940.....	691,039	666,063	118,932	50,408	68,524	532,202	455,255	44,203	32,745	14,929
July 1940 to June 1941.....	1,047,929	1,021,150	184,336	98,553	85,883	822,631	676,337	60,309	85,988	14,082
July 1941 to June 1942.....	779,472	762,093	401,354	157,220	244,135	337,521	130,170	164,111	43,240	23,217
July 1942 to June 1943.....	291,823	284,453	127,442	22,669	104,774	139,758	90,792	20,067	27,899	17,253
July 1943 to June 1944.....	854,064	833,347	358,077	157,769	200,308	446,987	223,835	84,091	139,082	28,283
July 1944 to June 1945.....	1,200,521	1,167,725	534,361	159,734	374,628	610,337	432,760	40,021	137,555	23,027
July 1945 to June 1946.....	3,067,101	2,970,324	1,305,493	859,797	445,698	1,525,263	989,843	174,091	361,323	139,668
July 1946 to June 1947.....	3,104,819	3,036,779	2,129,081	1,083,795	1,045,286	818,546	388,221	310,948	119,377	88,155
<i>1946</i>										
July.....	362,355	350,008	143,838	80,461	63,377	176,633	125,651	22,783	28,199	29,638
August.....	444,030	436,891	337,593	121,598	215,995	94,954	63,841	16,982	14,131	4,343
September.....	150,108	145,757	113,888	74,292	39,596	20,016	9,517	8,406	2,093	11,853
October.....	237,198	233,021	151,240	61,570	89,670	77,025	1,241	64,378	11,406	4,756
November.....	536,334	527,743	464,636	285,634	179,002	55,171	47,167	7,095	909	7,936
December.....	275,805	270,453	206,408	118,215	88,193	52,324	18,292	22,565	11,467	11,721
<i>1947</i>										
January.....	232,698	229,342	136,317	100,087	36,230	92,182	58,738	8,623	24,821	844
February.....	122,467	118,729	94,493	51,167	43,326	22,001	7,305	13,523	1,173	2,236
March.....	94,027	90,193	52,206	22,996	29,210	33,735	2,925	28,521	2,289	4,252
April.....	334,332	327,854	204,042	56,474	147,568	122,146	22,735	97,782	1,629	1,667
May.....	170,067	164,656	128,782	65,505	63,277	31,076	25,906	5,160	10	4,797
June.....	145,498	141,132	95,638	45,796	49,842	41,283	4,903	15,130	21,250	4,212

See footnotes at end of table.

TABLE 4.—Proposed uses of net proceeds for the sale of new corporate securities offered for cash sale in the United States—Continued

PART 3.—PUBLIC UTILITY
[Amounts in thousands of dollars]*

Year and month	Total gross proceeds ¹	Total net proceeds ¹	New money			Retirements ¹				All other purposes
			Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
July 1934 to June 1935.....	377,605	366,631	10,351	4,673	5,678	348,489	316,537	31,952	0	7,792
July 1935 to June 1936.....	2,008,143	1,955,387	63,863	43,300	20,563	1,888,828	1,786,965	33,169	68,694	2,697
July 1936 to June 1937.....	1,637,526	1,595,666	73,207	64,923	8,284	1,508,983	1,388,098	12,342	108,543	13,476
July 1937 to June 1938.....	577,281	563,894	151,898	114,885	37,013	410,704	327,027	83,219	458	1,292
July 1938 to June 1939.....	1,365,540	1,337,126	86,882	77,017	9,864	1,249,107	1,105,117	47,579	96,411	1,138
July 1939 to June 1940.....	1,108,325	1,086,454	65,275	54,556	10,719	1,012,482	939,338	35,738	37,407	8,697
July 1940 to June 1941.....	1,530,509	1,504,828	306,804	280,971	25,834	1,194,029	1,129,516	13,390	51,122	3,995
July 1941 to June 1942.....	977,422	966,212	307,830	305,421	2,408	655,354	609,805	34,966	10,583	3,028
July 1942 to June 1943.....	331,753	326,315	67,935	61,908	6,027	249,493	236,095	6,765	6,633	8,888
July 1943 to June 1944.....	657,746	646,761	17,898	7,160	10,738	619,136	561,768	10,862	46,505	9,727
July 1944 to June 1945.....	1,724,396	1,697,841	49,113	36,522	12,591	1,630,274	1,434,820	6,546	188,908	18,454
July 1945 to June 1946.....	2,612,256	2,578,384	80,638	70,683	9,954	2,429,140	2,164,629	41,898	222,614	68,607
July 1946 to June 1947.....	2,523,676	2,491,514	1,451,748	1,275,330	176,418	1,021,416	807,855	41,353	172,208	18,347
<i>1946</i>										
July.....	350,133	346,151	185,485	122,584	62,901	156,897	147,313	300	9,284	3,768
August.....	49,349	48,632	6,430	6,288	142	37,715	31,251	900	5,564	4,487
September.....	110,691	109,263	15,299	15,017	282	93,964	23,894	11,966	58,104	0
October.....	130,265	128,692	108,435	108,435	0	20,257	19,638	545	74	0
November.....	55,079	52,839	21,467	21,434	33	28,691	21,940	600	6,151	2,681
December.....	514,773	510,415	417,179	414,857	2,322	93,067	78,728	8,708	5,631	169
<i>1947</i>										
January.....	45,388	43,355	14,232	10,609	3,623	28,932	13,000	2,488	13,444	192
February.....	67,920	66,902	46,960	46,960	0	19,888	3,616	1,616	14,756	54
March.....	335,517	331,548	222,502	120,712	101,790	108,044	106,477	883	684	1,000
April.....	93,806	92,502	29,798	28,923	875	60,915	67,596	0	3,319	1,789
May.....	228,566	225,402	31,057	27,392	3,665	192,209	145,031	13,367	33,811	2,136
June.....	542,089	535,813	352,904	352,119	785	180,837	159,371	80	21,386	2,071

See footnotes at end of table.

PART 4.—RAILROAD

[Amounts in thousands of dollars]

Year and month	Total gross proceeds ¹	Total net proceeds ¹	New money			Retirements				All other purposes
			Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
July 1934 to June 1935	137,404	133,871	31,540	31,323	217	101,186	63,429	37,758	0	1,145
July 1935 to June 1936	659,857	637,588	122,603	120,522	2,080	514,986	452,073	62,913	0	0
July 1936 to June 1937	601,036	489,861	265,753	256,654	9,099	224,108	203,891	16,480	3,738	0
July 1937 to June 1938	41,428	40,815	29,328	28,827	500	11,487	11,487	0	0	0
July 1938 to June 1939	106,351	104,352	48,778	48,778	0	55,574	55,574	0	0	0
July 1939 to June 1940	297,935	293,481	20,760	20,760	1,450	212,896	212,683	212	0	0
July 1940 to June 1941	375,026	368,981	236,711	236,711	0	131,981	110,942	18,039	3,000	289
July 1941 to June 1942	174,202	171,726	126,699	126,699	0	45,027	45,027	0	0	0
July 1942 to June 1943	106,265	105,187	39,330	39,330	0	65,858	65,858	0	0	0
July 1943 to June 1944	163,404	162,007	64,080	64,080	0	97,928	97,928	0	0	0
July 1944 to June 1945	1,191,006	1,175,776	98,240	98,240	0	1,007,536	1,077,536	0	0	0
July 1945 to June 1946	1,343,988	1,328,105	98,541	98,541	0	1,229,563	1,227,773	1,171	619	0
July 1946 to June 1947	273,734	271,056	204,962	202,968	1,994	66,095	61,906	4,189	0	0
<i>1946</i>										
July	9,012	8,800	8,168	8,168	0	632	0	632	0	0
August	3,230	3,200	3,200	3,200	0	0	0	0	0	0
September	19,567	19,457	16,326	16,326	0	3,131	3,131	0	0	0
October	40,200	39,890	20,832	20,832	0	19,008	19,008	0	0	0
November	18,576	18,415	18,415	18,415	0	0	0	0	0	0
December	47,120	46,678	34,851	34,851	0	11,827	9,930	1,897	0	0
<i>1947</i>										
January	32,813	32,524	27,543	27,543	0	4,981	4,981	0	0	0
February	8,410	8,307	6,507	6,507	0	1,800	1,800	0	0	0
March	11,778	11,705	9,237	9,237	0	2,468	808	1,660	0	0
April	17,083	16,954	16,955	14,961	1,994	0	0	0	0	0
May	37,379	36,918	14,670	14,670	0	22,248	22,248	0	0	0
June	28,566	28,208	28,208	28,208	0	0	0	0	0	0

See footnotes at end of table.

TABLE 4.—Proposed uses of net proceeds for the sale of new corporate securities offered for cash sale in the United States—Continued

PART 5.—REAL ESTATE AND FINANCIAL

[Amounts in thousands of dollars] ²

Year and month	Total gross proceeds ¹	Total net proceeds ¹	New money			Retirements				All other purposes
			Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
July 1934 to June 1935.....	51,228	50,046	20,276	300	19,976	27,632	9,528	18,104	0	2,137
July 1935 to June 1936.....	199,268	192,418	41,348	0	41,348	140,313	118,655	6,052	15,605	10,758
July 1936 to June 1937.....	363,934	353,199	253,981	338	253,643	91,928	60,462	5,191	28,275	7,290
July 1937 to June 1938.....	10,636	8,976	7,916	6	7,910	301	268	35	0	759
July 1938 to June 1939.....	18,759	17,090	7,813	50	7,763	7,226	0	0	7,226	2,051
July 1939 to June 1940.....	224,719	217,787	27,585	0	27,585	191,234	88,511	102,504	259	2,917
July 1940 to June 1941.....	77,139	75,540	54,317	343	53,974	18,837	7,036	7,948	3,853	2,386
July 1941 to June 1942.....	56,029	54,927	26,616	2	26,614	23,274	15,816	7,458	0	5,037
July 1942 to June 1943.....	12,565	12,349	7,737	0	7,737	3,992	3,992	0	0	619
July 1943 to June 1944.....	59,136	57,626	18,565	0	18,565	36,883	32,306	2,415	2,162	2,179
July 1944 to June 1945.....	121,480	118,989	78,122	799	77,324	34,197	21,502	4,794	7,901	6,870
July 1945 to June 1946.....	298,686	291,555	132,512	9,933	122,579	113,511	41,981	23,193	48,336	45,532
July 1946 to June 1947.....	301,311	296,446	179,302	7,031	172,271	105,234	31,078	64,168	9,988	11,911
<i>1946</i>										
July.....	34,138	32,843	7,972	0	7,972	24,030	0	24,030	0	841
August.....	53,863	53,119	9,550	0	9,550	38,780	221	37,095	1,464	4,788
September.....	7,937	7,762	5,836	0	5,836	1,860	760	1,100	0	66
October.....	5,574	5,390	4,799	831	3,968	495	495	0	0	96
November.....	10,912	10,652	5,424	210	5,214	2,397	2,397	0	0	2,331
December.....	66,953	66,486	62,513	3,786	48,727	13,961	12,065	1,718	178	12
<i>1947</i>										
January.....	10,929	10,718	5,105	0	5,105	4,764	4,455	160	149	850
February.....	66,378	65,591	57,524	0	57,524	5,735	5,735	0	0	2,332
March.....	8,859	8,772	812	0	812	7,959	0	0	7,959	1
April.....	3,784	3,463	3,368	534	2,834	65	0	65	0	30
May.....	10,480	10,279	5,210	1,488	3,722	5,069	4,950	0	119	0
June.....	21,504	21,372	21,189	182	21,007	119	0	0	119	64

¹ Total estimated gross proceeds represent the amount paid for the securities by investors, while total estimated net proceeds represent the amount received by the issuer after payment of compensation to distributors and other costs of flotation.

² Slight discrepancies between the sum of figures in the tables and the totals shown are due to rounding.

TABLE 5.—Brokers and dealers registered under sec. 15 of the Securities Exchange Act of 1934¹—effective registrations as of June 30, 1947, classified by type of organization and by location of principal office

Location of principal office	Number of registrants				Number of proprietors, partners, officers, etc. ²				Number of employees				Number of branch offices			
	Total	Sole proprietors	Partnerships	Corporations ³	Total	Sole proprietors	Partnerships	Corporations ³	Total	Sole proprietors	Partnerships	Corporations ³	Total	Sole proprietors	Partnerships	Corporations ³
Alabama.....	23	9	6	8	57	9	18	30	90	21	34	35	3	0	2	1
Arizona.....	9	6	3	0	13	6	7	0	25	11	14	0	0	0	0	0
Arkansas.....	17	7	3	7	41	7	7	27	31	4	8	19	1	0	1	0
California.....	225	83	83	59	774	83	352	339	3,645	208	2,132	1,805	182	2	103	77
Colorado.....	67	32	10	25	172	32	25	115	240	26	76	138	5	0	4	1
Connecticut.....	48	18	15	15	158	18	53	87	643	45	362	236	25	3	9	13
Delaware.....	10	4	2	4	48	4	27	17	322	3	309	10	6	0	6	1
District of Columbia.....	57	17	12	28	234	17	51	166	608	20	247	341	8	0	4	4
Florida.....	27	15	5	7	57	15	13	29	90	28	21	41	4	2	0	2
Georgia.....	28	9	6	13	89	9	17	63	329	9	230	90	25	0	19	6
Idaho.....	8	4	1	3	18	4	2	12	25	8	3	14	3	2	0	1
Illinois.....	246	68	77	101	915	68	306	541	4,235	125	2,223	1,887	166	1	119	46
Indiana.....	53	22	9	22	138	22	20	96	108	17	19	72	0	0	0	0
Iowa.....	32	11	4	17	92	11	11	70	159	18	24	117	6	0	0	6
Kansas.....	38	20	4	14	119	20	8	91	148	16	18	114	11	0	1	10
Kentucky.....	16	6	5	5	45	6	18	21	102	13	56	33	0	0	0	0
Louisiana.....	62	38	18	6	117	38	59	20	222	34	158	30	10	0	8	2
Maine.....	32	15	2	15	78	15	6	57	107	26	19	62	0	0	0	0
Maryland.....	45	21	17	7	136	21	81	34	617	15	552	50	22	0	12	10
Massachusetts.....	240	111	49	80	819	111	240	468	3,803	282	2,019	1,502	112	4	70	38
Michigan.....	68	8	30	30	255	8	111	136	622	13	347	262	23	0	16	7
Minnesota.....	55	14	10	31	203	14	29	160	2,646	60	180	2,406	24	0	8	16
Mississippi.....	6	4	0	2	10	4	0	6	15	8	0	7	4	4	0	0
Missouri.....	89	19	29	41	418	19	145	254	247	37	610	600	68	0	21	47
Montana.....	4	1	2	1	10	1	2	7	7	0	2	5	0	0	0	0
Nebraska.....	30	10	4	16	91	10	8	73	134	10	10	114	2	0	0	2
Nevada.....	6	4	1	0	6	4	2	0	5	4	1	0	0	0	0	0
New Hampshire.....	10	6	2	2	19	6	5	8	23	6	3	14	0	0	0	0
New Jersey.....	108	59	21	28	236	59	54	123	233	41	77	115	16	2	7	7
New Mexico.....	11	9	2	0	13	9	4	0	6	5	1	0	0	0	0	0

See footnotes end of table.

TABLE 5.—Brokers and dealers registered under sec. 15 of the Securities Exchange Act of 1934—effective registrations as of June 30, 1947, classified by type of organization and by location of principal office—Continued

Location of principal office	Number of registrants				Number of proprietors, partners, officers, etc. ¹				Number of employees				Number of branch offices			
	Total	Sole proprietorships	Partnerships	Corporations ²	Total	Sole proprietorships	Partnerships	Corporations ²	Total	Sole proprietorships	Partnerships	Corporations ²	Total	Sole proprietorships	Partnerships	Corporations ²
New York (excluding New York City)---	227	165	26	36	379	165	75	139	571	127	227	217	19	4	7	8
North Carolina.....	28	11	5	12	110	11	11	88	175	20	21	134	12	0	1	11
North Dakota.....	5	3	0	2	13	3	0	10	6	1	0	5	0	0	0	0
Ohio.....	152	36	52	64	515	36	195	284	1,282	61	667	554	47	0	23	24
Oklahoma.....	58	48	5	5	38	48	10	30	78	52	7	19	0	0	0	0
Oregon.....	26	10	6	10	67	10	14	43	102	36	17	49	3	0	0	3
Pennsylvania.....	224	79	97	48	696	79	398	219	3,170	169	2,314	687	94	3	72	19
Rhode Island.....	30	12	12	6	66	12	33	21	133	11	112	10	0	0	0	0
South Carolina.....	26	10	6	10	72	10	23	39	84	19	19	46	7	0	1	6
South Dakota.....	4	3	0	1	6	3	0	3	4	2	0	2	0	0	0	0
Tennessee.....	35	10	8	17	127	10	23	94	236	7	66	163	19	0	8	11
Texas.....	164	105	28	31	354	105	67	182	463	99	116	248	17	1	3	13
Utah.....	23	11	4	8	66	11	17	38	222	17	189	16	15	1	13	1
Vermont.....	2	0	0	2	11	0	0	11	10	0	0	10	0	0	0	0
Virginia.....	23	9	8	6	74	9	38	27	163	20	64	79	2	0	0	2
Washington.....	86	49	9	28	208	49	30	129	664	271	68	325	15	3	3	9
West Virginia.....	13	8	4	1	29	8	13	8	54	33	20	1	3	1	2	0
Wisconsin.....	53	17	4	32	188	17	10	161	438	23	18	397	13	1	0	12
Wyoming.....	5	5	0	0	5	5	0	0	3	3	0	0	0	0	0	0
Total (excluding New York City)---	2,853	1,241	705	907	8,455	1,241	2,638	4,576	23,345	2,084	13,680	12,581	992	34	542	416
New York City.....	1,194	381	606	207	4,388	381	2,900	1,107	30,524	414	26,086	3,924	809	10	622	177
Total.....	4,047	1,622	1,311	1,114	12,843	1,622	5,538	5,683	58,869	2,498	39,766	16,605	1,801	44	1,164	593

¹ Domestic registrants only, excludes 38 foreign.

² Includes all forms of organizations other than sole proprietorships and partnerships.

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

TABLE 6.—Data relating to resources and liabilities of registered brokers and dealers, 1946¹

	Grand total (3,276 regis- trants)	Members of the New York Stock Exchange (536 regis- trants)
Net capital..... (No value given to fixed assets or other assets not readily convertible into cash. Marketable securities included at their market value.)	\$923, 886, 714	\$514, 444, 875
Aggregate indebtedness..... (Does not include borrowings on exempt securities such as government bonds and municipals.)	2, 590, 681, 487	1, 548, 330, 006
AGGREGATE OF PRINCIPAL ASSETS		
Cash in banks.....	602, 069, 288	418, 479, 278
Funds segregated pursuant to Commodity Exchange Act requirements..... (Amounts which firms owe customers on transaction in regulated commodities.)	50, 453, 910	47, 636, 031
Cash and exempt securities segregated..... (For particular purposes pursuant to requirements of exchanges or Federal and State regulatory agencies.)	36, 004, 659	33, 760, 247
Firms' inventory of exempt securities at market value.....	863, 724, 658	403, 507, 914
Firms' inventory of nonexempt securities at market value.....	775, 685, 473	376, 160, 682
Customers' debit balances in cash accounts..... (Due from customers on cash transactions in securities.)	281, 675, 257	97, 055, 362
Customers' debit balances in margin accounts.....	752, 487, 156	731, 832, 760
AGGREGATE OF PRINCIPAL LIABILITIES		
Customers' free credit balances..... (Due and payable to customers on demand.)	712, 665, 772	661, 124, 753
Customers' credit balances in cash accounts..... (Funds held for customers pending completion of securities transactions.)	153, 430, 035	41, 371, 123
Customers' credit balances in accounts with open contractual commitments..... (Funds received from customers in payment for securities not immediately available for delivery.)	36, 375, 229	31, 344, 346
Customers' credit balances in margin accounts.....	73, 067, 483	70, 887, 087
Borrowed from banks on customers' securities:		
On exempt securities.....	108, 551, 138	107, 094, 800
On nonexempt securities.....	247, 732, 372	214, 144, 966
Borrowed from banks on firms' and partners' securities..... (Exempt and nonexempt securities.)	1, 022, 507, 231	327, 104, 320

¹ This table shows the aggregate net capital and aggregate indebtedness of all registered brokers and dealers who filed financial reports with the Commission reflecting their financial condition as of a date in 1946, compiled according to the definitions set forth in rule X-15C3-1 under the Securities Exchange Act of 1934. This data has been broken down as between the grand total of 3,276 brokers and dealers and the 536 members of the New York Stock Exchange who filed such reports. For a further break-down by Commission Regional Offices, see Survey Series release 113 (1947).

² Includes \$2,729,754 in exempt securities.

³ Includes \$2,714,828 in exempt securities.

TABLE 7.—Market value and volume of sales effected on securities exchanges for the fiscal year ending June 30, 1947

PART 1.—ON ALL REGISTERED EXCHANGES

[In thousands]

Exchange	Total market value (dollars)	Stocks ¹		Bonds ²		Rights and warrants	
		Market value (dollars)	Number of shares	Market value (dollars)	Principal amount (dollars)	Market value (dollars)	Number of units
All registered exchanges.....	14,790,928	13,733,163	552,774	973,725	1,350,158	84,040	44,203
Baltimore.....	5,314	4,134	169	1,180	1,279	—	—
Boston.....	197,161	194,284	4,703	59	58	2,818	1,435
Chicago Board of Trade.....	66	66	15	0	0	—	—
Chicago Stock.....	225,448	224,242	8,367	7	3	1,199	619
Cincinnati.....	11,561	11,240	333	0	0	321	87
Cleveland.....	19,477	19,443	629	—	—	34	32
Detroit.....	46,368	46,368	3,494	—	—	—	—
Los Angeles.....	104,406	103,810	9,989	0	0	596	414
New Orleans.....	2,206	2,192	63	14	13	—	—
New York Curb.....	1,327,979	1,241,200	89,703	57,579	73,255	29,200	15,800
New York Stock.....	12,520,077	11,559,962	391,599	912,496	1,273,463	47,619	24,719
Philadelphia.....	117,887	115,469	4,389	1,650	1,435	768	327
Pittsburgh.....	19,516	19,488	1,112	1	1	26	8
St. Louis.....	8,183	7,975	303	1	1	207	72
Salt Lake.....	3,428	3,428	16,295	—	—	—	—
San Francisco Mining.....	1,326	1,326	7,613	—	—	—	—
San Francisco Stock.....	177,028	175,266	11,087	510	438	1,252	690
Spokane.....	1,574	1,574	2,876	—	—	—	—
Washington.....	1,924	1,696	35	228	212	—	—

Break-down of fiscal year totals by months

Month	Total market value (dollars)	Stocks Market value (dollars)	Stocks Number of shares	Bonds Market value (dollars)	Bonds Principal amount (dollars)	Rights and warrants Market value (dollars)	Rights and warrants Number of units
<i>1946</i>							
July.....	1,296,867	1,212,599	42,801	73,743	90,590	10,525	4,967
August.....	1,236,204	1,152,971	41,390	72,691	94,121	10,542	4,525
September.....	2,007,598	1,895,081	77,688	104,881	167,352	4,636	4,118
October.....	1,382,524	1,293,597	52,961	85,870	131,885	3,057	1,591
November.....	1,184,580	1,107,635	46,191	66,551	97,458	10,394	5,477
December.....	1,394,450	1,263,484	52,415	121,416	161,049	9,550	4,112
<i>1947</i>							
January.....	1,200,271	1,092,537	45,321	100,265	136,235	7,469	1,991
February.....	1,217,035	1,136,336	45,583	73,249	100,247	7,450	7,935
March.....	995,419	926,240	36,591	67,531	89,604	1,648	636
April.....	1,049,503	969,663	41,098	69,013	94,736	10,827	4,043
May.....	954,687	878,995	38,243	71,024	98,350	4,668	1,951
June.....	871,790	801,025	32,492	67,491	88,531	3,274	2,857

TABLE 7.—Market value and volume of sales effected on securities exchanges for the fiscal year ending June 30, 1947—Continued

PART 2.—ON ALL EXEMPTED EXCHANGES

[In thousands]

Exchange	Total market value (dollars)	Stocks ¹		Bonds ¹		Rights and warrants	
		Market value (dollars)	Number of shares	Market value (dollars)	Principal amount (dollars)	Market value (dollars)	Number of units
All exempted exchanges.....	11,437	11,412	769	25	24	-----	-----
Colorado Springs.....	274	274	193	-----	-----	-----	-----
Honolulu.....	6,161	6,136	372	25	24	-----	-----
Minneapolis-St. Paul.....	3,932	3,932	189	-----	-----	-----	-----
Richmond.....	672	672	9	0	0	-----	-----
Wheeling.....	398	398	6	-----	-----	-----	-----

Breakdown of fiscal year totals by months

<i>1946</i>							
July.....	966	966	70	.0	0	-----	-----
August.....	910	910	55	0	0	-----	-----
September.....	1,158	1,158	68	0	0	-----	-----
October.....	1,129	1,129	65	0	0	-----	-----
November.....	1,069	1,069	70	0	0	-----	-----
December.....	932	932	67	0	0	-----	-----
<i>1947</i>							
January.....	935	935	69	0	0	-----	-----
February.....	940	921	77	19	18	-----	-----
March.....	970	969	67	1	1	-----	-----
April.....	821	821	52	0	0	-----	-----
May.....	823	823	56	0	0	-----	-----
June.....	784	779	53	5	5	-----	-----

¹ "Stocks" include voting trust certificates, American depository receipts, and certificates of deposit for stocks.

¹ "Bonds" include mortgage certificates and certificates of deposit for bonds.

NOTE.—Value and volume of sales effected on registered securities exchanges are reported in connection with fees paid under section 31 of the Securities Exchange Act of 1934. For most exchanges the figures represent transactions cleared during the calendar month. Figures may differ from comparable figures in the Statistical Bulletin, due to revision of data by exchanges. For earlier data see the twelfth annual report of the Commission, p. 154; the eleventh annual report, p. A-17; the tenth annual report, pp. A-19 and A-20; the ninth annual report, p. A-16; the eighth annual report, p. A-9; the seventh annual report, pp. 288-295; the sixth annual report, pp. 276-283; the fifth annual report, pp. 222-227; the fourth annual report, pp. 166-171; the third annual report, insert facing p. 156; the second annual report, insert facing p. 116; and the first annual report, pp. 87-91.

TABLE 8.—Special offerings effected on national securities exchanges for fiscal year ended June 30, 1947

Exchange	Number made	Number of shares			Value of shares sold (thousands of dollars)	Aggregate special commission (thousands of dollars)	Number of offerings by duration		
		In original offer	Subscribed	Sold			Terminated in 15 minutes	Others terminated same day	Not terminated same day
All Exchanges:									
Total.....	8	146,900	110,706	104,814	2,852	68	4	2	2
Completed.....	6	66,900	73,299	67,407	1,909	49	4	2	0
Not completed.....	2	80,000	37,407	37,407	943	19	0	0	2
Chicago Stock Exchange:									
Total.....	1	10,000	10,307	10,307	474	10	1	0	0
Completed.....	1	10,000	10,307	10,307	474	10	1	0	0
Not completed.....	0	0	0	0	0	0	0	0	0
New York Stock Exchange:									
Total.....	7	136,900	100,399	94,507	2,378	58	3	2	2
Completed.....	5	56,900	62,992	57,100	1,435	39	3	2	0
Not completed.....	2	80,000	37,407	37,407	943	19	0	0	2

TABLE 9.—Round-lot stock transactions¹ effected on the New York Stock Exchange for the accounts of members and nonmembers, weekly, July 1, 1946–June 28, 1947
 [Thousands of shares]

Week ended Saturday	All round-lot sales		Round-lot transactions for the accounts of members ²										Round-lot transactions for the accounts of nonmembers				
			Transactions of specialists in stocks in which they are registered			Transactions for the odd-lot accounts of odd-lot dealers and specialists			Other transactions initiated on the floor			Other transactions initiated off the floor					
	Total	Short	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales	
				Total	Short ³		Total	Short ³		Total	Short ³		Total	Short ³		Total	Short ³	Total	Short^{3}
1946																	
July 6.....	3,761	165	365	425	113	260	65	0	33	120	11	94	218	25	3,009	2,933	16
July 13.....	4,863	199	486	440	90	270	129	0	85	111	15	221	265	45	3,801	3,918	49
July 20.....	5,058	165	551	530	98	272	124	0	77	137	17	165	257	30	3,993	4,010	20
July 27.....	5,871	188	608	669	115	300	134	0	75	162	16	181	258	22	4,707	4,648	35
Aug. 3.....	4,472	168	457	458	104	316	92	0	52	201	16	241	227	34	3,406	3,494	14
Aug. 10.....	4,507	135	412	414	91	233	118	0	92	126	7	432	347	25	3,338	3,502	12
Aug. 17.....	4,129	96	384	372	62	190	123	0	44	110	6	303	377	18	3,208	3,147	10
Aug. 24.....	5,094	132	512	529	73	251	141	0	62	108	14	334	382	24	3,935	3,934	21
Aug. 31.....	7,751	169	923	886	117	368	159	0	94	108	7	225	259	11	6,141	6,339	34
Sept. 7.....	11,962	294	1,384	1,398	190	511	247	0	176	204	18	337	344	22	9,554	9,769	64
Sept. 14.....	14,193	347	1,703	1,668	238	654	271	0	245	228	11	377	417	25	11,214	11,609	73
Sept. 21.....	11,839	342	1,359	1,354	210	590	201	0	222	225	14	309	473	24	9,359	9,586	94
Sept. 28.....	9,298	397	1,166	1,268	254	525	165	0	147	182	24	271	402	31	7,189	7,281	88
Oct. 5.....	5,557	182	612	609	124	313	135	0	74	71	9	169	220	15	4,380	4,522	34
Oct. 12.....	8,676	353	894	909	176	449	193	0	141	173	27	253	326	35	6,939	7,075	115
Oct. 19.....	8,532	496	964	1,019	267	547	165	0	140	220	39	219	411	81	6,662	6,727	109
Oct. 26.....	5,061	210	610	556	113	273	147	0	95	130	14	163	233	31	3,920	3,995	52
Nov. 2.....	8,884	472	1,022	1,088	268	534	161	0	189	200	42	288	359	60	6,851	7,076	102
Nov. 9.....	7,048	373	899	880	192	401	137	0	152	212	33	224	248	37	5,372	5,571	111
Nov. 16.....	4,883	222	622	558	117	228	149	0	113	111	18	209	178	17	3,711	3,887	70
Nov. 23.....	6,401	207	715	688	99	269	230	0	120	112	14	247	174	19	5,050	5,197	75
Nov. 30.....	4,756	170	555	536	81	246	132	0	104	76	6	202	150	21	3,649	3,862	62
Dec. 7.....	6,561	205	765	726	108	264	209	0	168	133	13	302	211	14	5,062	5,282	70
Dec. 14.....	9,022	408	979	1,005	226	388	241	0	199	213	36	344	294	30	7,112	7,269	116
Dec. 21.....	7,507	192	781	742	128	249	241	0	156	102	4	314	249	20	6,007	6,173	40
Dec. 28.....	5,490	119	551	483	86	187	178	0	100	82	3	195	211	7	4,457	4,536	23
1947																	
Jan. 4.....	5,402	137	565	577	83	226	184	0	109	124	7	189	170	16	4,313	4,347	31
Jan. 11.....	5,406	214	570	684	99	321	151	0	99	157	21	202	284	42	4,214	4,130	52
Jan. 18.....	6,233	324	679	767	153	349	187	0	107	153	21	233	292	43	4,865	4,864	107

Jan. 25	4,704	236	589	553	119	285	131	0	96	116	17	230	220	33	3,504	3,684	87
Feb. 1	7,493	333	832	836	159	323	222	0	136	156	16	349	334	56	5,793	5,805	102
Feb. 8	8,384	407	894	832	184	349	241	0	180	269	52	320	418	56	6,041	6,604	115
Feb. 15	5,722	237	634	642	116	262	190	0	151	221	20	177	304	37	4,498	4,365	64
Feb. 22	4,875	176	527	520	62	252	175	0	119	133	12	174	201	20	3,803	3,844	52
Mar. 1	5,668	216	649	690	108	278	202	0	152	204	21	188	203	20	4,401	4,369	67
Mar. 8	5,563	232	680	648	113	286	193	0	156	156	24	173	206	22	4,268	4,360	73
Mar. 15	5,105	169	571	556	68	291	147	0	152	151	16	170	169	14	3,921	4,082	71
Mar. 22	3,905	164	432	410	67	238	127	0	108	102	11	136	140	21	2,991	3,126	65
Mar. 29	4,685	231	481	522	102	256	161	0	145	145	19	176	231	34	3,627	3,626	76
Apr. 5	3,377	133	362	336	55	172	124	0	102	129	12	111	151	16	2,830	2,637	50
Apr. 12	5,145	185	462	524	71	268	169	0	103	188	14	143	240	17	4,169	4,024	83
Apr. 19	7,542	358	793	809	97	400	204	0	175	318	22	206	264	29	5,968	5,947	210
Apr. 26	4,674	333	537	559	126	293	135	0	139	170	25	130	187	26	3,575	3,623	156
May 3	4,560	292	534	518	96	231	161	0	152	163	29	176	193	23	3,467	3,525	144
May 10	3,940	215	428	393	70	215	145	0	105	113	16	135	162	15	3,057	3,127	114
May 17	6,580	297	555	619	82	305	190	0	158	216	17	165	204	17	5,397	5,351	181
May 24	6,040	431	685	681	123	343	151	0	180	220	40	178	196	23	4,656	4,792	245
May 31	3,109	199	393	342	78	152	104	0	120	84	11	125	103	13	2,319	2,476	97
June 7	3,376	206	400	386	82	159	148	0	78	97	13	168	106	16	2,571	2,639	95
June 14	4,822	262	574	558	101	199	191	0	154	158	18	239	174	22	3,656	3,741	121
June 21	5,060	245	571	565	113	194	177	0	172	166	24	221	178	15	3,902	3,974	93
June 28	4,852	225	522	532	99	186	184	0	127	165	17	205	188	14	3,542	3,513	95

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

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

³ Round-lot short sales which are exempted from restriction by the Commission's and exchange's rules are not included in this column, but are included with total sales.

NOTE: For earlier data see the twelfth annual report of the Commission, p. 156; the eleventh annual report, p. A-18; the seventh annual report, p. 296; the sixth annual report, p. 283; the fifth annual report, p. 228; the fourth annual report, p. 162; and the third annual report, p. 152.

TABLE 10.—Odd-lot stock transactions effected on the New York Stock Exchange for the odd-lot accounts of odd-lot dealers, specialists, and customers, weekly, July 1, 1946—June 28, 1947

Week ended Saturday—	Purchases by customers from odd-lot dealers and specialists			Sales by customers to odd-lot dealers and specialists				
	Number of orders	Number of shares	Market value (dollars)	Total			Customers' short sales ¹	
				Number of orders	Number of shares	Market value (dollars)	Number of orders	Number of shares
1946								
July 6.....	23,344	653,258	30,583,833	6,917	443,749	20,650,408	42	1,665
July 13.....	26,028	743,104	34,666,095	21,741	601,067	28,124,672	114	5,604
July 20.....	27,909	774,013	36,641,360	22,120	642,509	29,121,100	138	7,171
July 27.....	32,680	925,409	40,071,989	24,779	724,928	32,529,692	234	9,096
Aug. 3.....	26,023	736,903	34,642,298	19,272	537,886	25,968,119	143	5,520
Aug. 10.....	22,683	638,530	29,811,169	19,428	539,478	24,890,767	101	3,591
Aug. 17.....	21,179	598,150	28,250,684	18,981	523,875	24,311,861	84	2,993
Aug. 24.....	25,585	712,588	34,623,065	20,209	572,134	26,935,155	148	6,383
Aug. 31.....	40,742	1,105,876	46,384,954	31,379	893,797	38,960,115	237	9,050
Sept. 7.....	61,934	1,717,373	65,333,436	46,582	1,411,660	57,809,330	426	16,469
Sept. 14.....	69,694	1,927,452	69,105,289	49,757	1,558,075	61,264,222	449	18,585
Sept. 21.....	53,428	1,521,662	54,275,660	35,204	1,125,809	43,262,887	479	18,197
Sept. 28.....	43,259	1,246,158	45,943,452	28,127	886,751	34,198,360	594	22,140
Oct. 5.....	27,635	778,210	30,192,030	20,649	602,624	24,017,462	258	10,035
Oct. 12.....	38,611	1,128,536	40,041,252	27,964	872,711	32,551,207	458	19,243
Oct. 19.....	40,473	1,198,755	44,140,774	26,475	812,539	31,046,222	424	16,636
Oct. 26.....	24,248	684,419	27,640,498	19,218	570,377	21,895,529	194	7,847
Nov. 2.....	40,671	1,170,750	44,278,240	25,975	799,994	30,000,411	408	15,493
Nov. 9.....	33,226	957,540	36,441,890	22,886	708,126	26,027,288	398	16,136
Nov. 16.....	20,565	600,131	23,914,872	17,958	539,409	20,047,688	298	11,770
Nov. 23.....	29,497	831,498	31,836,816	25,806	766,998	27,664,887	266	10,767
Nov. 30.....	21,642	618,446	24,642,694	17,644	522,568	19,466,789	184	6,538
Dec. 7.....	26,355	772,436	29,814,233	24,531	732,495	25,674,097	215	8,032
Dec. 14.....	36,557	1,080,840	43,252,851	31,416	946,648	34,342,712	444	18,552
Dec. 21.....	26,428	811,533	32,064,164	26,686	810,435	28,869,699	164	6,290
Dec. 28.....	21,997	663,620	25,386,077	21,423	662,846	22,943,010	109	4,641
1947								
Jan. 4.....	24,711	712,019	26,446,216	20,912	625,702	20,825,622	157	6,285
Jan. 11.....	27,883	795,111	31,189,163	21,914	602,831	22,708,546	373	15,022
Jan. 18.....	29,957	863,611	32,090,392	22,403	650,193	23,669,372	684	25,940
Jan. 25.....	22,038	627,910	25,429,981	18,009	512,232	18,588,808	310	11,795
Feb. 1.....	29,080	872,575	34,723,839	27,539	804,100	28,996,841	364	13,756
Feb. 8.....	32,025	967,941	37,427,930	30,441	891,391	31,914,478	475	19,815

Feb. 15	24,990	749,098	28,927,933	23,430	668,175	24,991,412	369	13,228
Feb. 22	22,537	664,651	27,429,581	20,534	579,326	21,910,534	330	11,133
Mar. 1	27,467	772,205	30,598,662	23,025	652,823	24,400,179	482	16,044
Mar. 8	26,585	757,786	32,429,505	23,654	657,419	25,165,157	330	11,604
Mar. 15	26,928	746,199	30,143,803	20,987	599,238	22,559,761	433	16,107
Mar. 22	20,330	565,776	23,830,277	17,698	489,625	18,543,382	331	11,757
Mar. 29	22,008	632,773	25,912,510	19,120	529,490	20,595,719	348	13,106
Apr. 5	17,003	476,908	19,547,292	16,403	435,784	16,574,649	279	10,308
Apr. 12	25,338	722,126	28,021,223	21,293	596,882	22,096,014	500	18,637
Apr. 19	36,390	1,014,693	35,523,425	27,180	798,840	29,491,932	808	27,756
Apr. 26	24,034	685,126	26,030,719	19,303	552,112	19,971,783	657	23,683
May 3	20,629	579,793	23,914,211	19,070	529,726	20,150,373	576	22,163
May 10	20,511	568,809	22,857,765	17,642	483,802	18,078,703	538	20,716
May 17	30,149	852,387	29,367,495	22,666	659,797	22,985,891	739	29,281
May 24	28,851	806,436	27,864,985	22,596	664,634	22,591,418	950	37,154
May 31	13,342	378,932	-14,444,763	12,711	363,733	13,109,137	391	15,239
June 7	15,396	433,446	17,186,316	15,753	430,267	16,055,743	404	16,007
June 14	18,881	549,509	23,888,381	19,959	557,461	21,472,207	529	20,084
June 21	19,771	552,563	24,922,200	19,864	544,783	21,718,262	314	11,310
June 28	17,904	524,185	22,112,106	19,039	528,502	19,853,797	348	13,027

¹ Short sales which are exempted from restriction by the exchange's rules are excluded from this column, but are included with total sales by customers.

NOTE.—For earlier data see the twelfth annual report of the Commission, p. 160; the

eleventh annual report, p. A-20; the seventh annual report, p. 300; the sixth annual report, p. 287; the fifth annual report, p. 232; "Selected statistics on securities and on exchange markets," table 66; the Monthly Statistical Bulletin; and weekly releases of the Commission.

TABLE 11.—Round-lot and odd-lot stock transactions¹ effected on the New York Curb Exchange for accounts of members and nonmembers, weekly, July 1, 1946–June 28, 1947

[Thousands of shares]

Week ended Saturday	All round-lot sales		Round-lot transactions for accounts of members ²									Round-lot transactions for the accounts of nonmembers			Odd-lot transactions for the accounts of customers ³		
			Transactions of specialists in stocks in which they are registered ⁴			Other transactions initiated on the floor			Other transactions initiated off the floor								
	Total	Short ⁴	Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales		Purchases	Sales	
				Total	Short ⁴		Total	Short ⁴		Total	Short ⁴		Total	Short ⁴		Total	Short ⁴
<i>1946</i>																	
July 6.....	1,132	47	115	119	24	61	43	8	21	67	8	935	903	7	73	60	0
July 13.....	1,389	22	147	135	10	34	30	2	71	70	5	1,137	1,154	5	76	76	0
July 20.....	1,393	9	168	149	4	23	27	1	30	56	2	1,172	1,161	2	87	88	0
July 27.....	1,643	13	194	205	9	13	23	(⁵)	46	65	2	1,390	1,350	2	94	87	0
Aug. 3.....	1,061	17	102	112	8	7	14	1	27	29	5	925	906	3	58	61	0
Aug. 10.....	1,169	12	111	109	8	8	8	1	38	30	2	1,012	1,022	1	58	83	0
Aug. 17.....	1,026	7	80	90	3	4	7	1	45	42	1	897	887	2	50	63	0
Aug. 24.....	1,119	10	122	120	3	7	8	2	45	39	2	945	952	3	65	66	0
Aug. 31.....	1,737	11	207	205	6	19	17	1	57	44	1	1,454	1,471	3	96	92	0
Sept. 7.....	2,660	33	326	318	22	27	26	1	128	57	4	2,179	2,259	6	151	119	0
Sept. 14.....	3,166	31	445	357	19	36	40	4	95	43	1	2,590	2,726	7	179	138	0
Sept. 21.....	2,455	25	303	295	16	52	44	4	96	80	1	2,004	2,036	4	134	99	0
Sept. 28.....	1,981	33	240	230	21	28	39	5	67	45	3	1,646	1,667	4	107	77	0
Oct. 5.....	1,367	16	150	133	10	22	18	4	66	32	(⁵)	1,129	1,184	2	87	66	0
Oct. 12.....	2,024	22	216	200	7	20	25	2	79	44	1	1,709	1,755	12	92	88	0
Oct. 19.....	1,889	34	201	215	22	26	30	4	73	64	3	1,589	1,580	5	101	79	0
Oct. 26.....	1,081	22	119	110	15	12	15	2	43	37	1	907	919	4	56	63	0
Nov. 2.....	2,172	35	209	220	23	27	33	4	68	54	3	1,868	1,865	5	88	72	0
Nov. 9.....	1,570	24	184	175	15	24	28	3	61	51	1	1,301	1,316	5	72	64	0
Nov. 16.....	1,109	14	125	107	9	18	14	2	51	26	1	915	962	2	50	47	0
Nov. 23.....	1,550	20	172	154	14	22	18	2	72	37	1	1,284	1,341	3	69	77	0
Nov. 30.....	1,183	14	147	139	11	12	12	1	53	47	0	971	985	2	52	60	0
Dec. 7.....	1,577	12	162	144	9	25	20	1	72	37	1	1,318	1,376	1	58	70	0
Dec. 14.....	2,170	51	209	260	39	30	36	3	132	50	3	1,799	1,824	6	88	98	0
Dec. 21.....	1,988	19	211	162	14	40	18	1	177	49	1	1,560	1,759	3	71	90	0
Dec. 28.....	1,638	21	136	128	13	29	20	1	74	34	(⁵)	1,399	1,456	7	64	71	0
<i>1947</i>																	
Jan. 4.....	1,520	11	168	138	7	19	19	(⁵)	96	37	1	1,237	1,326	3	61	72	0
Jan. 11.....	1,567	25	142	177	16	17	36	2	76	45	(⁵)	1,332	1,309	7	75	71	0
Jan. 18.....	1,410	27	141	149	12	20	26	4	87	41	4	1,162	1,194	7	64	63	0

Jan. 25.....	1,185	30	149	136	15	13	20	4	86	31	1	937	998	10	52	64	0
Feb. 1.....	1,831	62	141	167	12	32	50	17	168	111	6	1,490	1,503	13	75	110	0
Feb. 8.....	2,011	44	168	161	14	31	57	7	152	92	10	1,660	1,701	17	92	208	0
Feb. 15.....	1,695	47	193	157	13	34	54	21	112	87	7	1,356	1,397	6	92	189	0
Feb. 22.....	1,270	16	105	123	8	34	36	2	88	60	4	1,043	1,051	2	61	33	0
Mar. 1.....	1,350	17	140	141	10	24	36	1	71	48	2	1,115	1,125	4	69	75	0
Mar. 8.....	1,598	18	138	181	6	18	30	3	79	49	3	1,365	1,338	6	60	74	0
Mar. 15.....	1,249	16	120	111	7	16	16	1	38	41	3	1,075	1,081	5	54	64	0
Mar. 22.....	1,013	14	104	90	5	20	15	2	57	50	5	832	858	2	47	60	0
Mar. 29.....	1,050	24	89	117	7	19	26	3	61	35	6	891	872	8	51	59	0
Apr. 5.....	810	12	71	78	4	11	11	1	71	30	6	657	691	1	39	47	0
Apr. 12.....	1,186	20	99	139	4	18	19	1	59	44	13	1,010	984	2	58	60	0
Apr. 19.....	1,674	27	157	142	6	26	24	2	73	43	11	1,418	1,465	8	71	73	0
Apr. 26.....	970	22	81	97	7	17	22	3	42	38	7	830	813	5	46	48	0
May 3.....	964	23	100	100	6	16	15	3	55	42	6	793	807	8	42	51	0
May 10.....	888	11	82	91	4	10	7	1	59	35	3	737	755	3	42	54	0
May 17.....	1,483	17	131	164	6	17	19	2	83	62	2	1,252	1,238	7	66	73	0
May 24.....	1,307	21	137	111	4	36	36	4	80	80	4	1,054	1,080	9	54	60	0
May 31.....	731	12	77	74	4	18	14	3	60	34	1	576	609	4	27	37	0
June 7.....	780	14	70	91	3	16	24	1	62	31	6	632	634	4	28	45	0
June 14.....	1,229	18	97	114	6	37	32	1	81	100	6	1,014	983	5	41	54	0
June 21.....	1,118	19	102	109	8	47	29	4	50	62	5	919	918	2	42	54	0
June 28.....	1,029	15	75	90	7	24	20	1	84	37	4	846	882	3	36	49	0

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

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

³ On the New York Curb Exchange odd-lot transactions are handled solely by special-

ists in stocks in which they are registered, and the round-lot transactions resulting from such odd-lot transactions are not segregated from specialists' other round-lots.

⁴ Short sales which are exempted from restriction by the Commission's or exchange's rules are excluded from these columns, but are included with total sales.

⁵ Five hundred shares or less.

NOTE.—For earlier data see the twelfth annual report of the Commission, p. 153; the eleventh annual report, p. A-19; the seventh annual report, p. 293; the sixth annual report, p. 285; the fifth annual report, p. 230; the fourth annual report, p. 164; and the third annual report, p. 154.

TABLE 12.—Basic forms used by issuers in registering securities on national securities exchanges and, for each form, the number of securities registered and the number of issuers involved as of June 30, 1946, and June 30, 1947

Form	Description	As of June 30, 1946		As of June 30, 1947	
		Securities registered	Issuers involved	Securities registered	Issuers involved
7	Provisional application where no other form is prescribed.....	9	7	8	6
10	General corporations.....	2,309	1,650	2,328	1,698
11	Unincorporated issuers.....	22	13	20	12
12	Carriers making reports to the Interstate Commerce Commission and communication companies making reports to the Federal Communications Commission.....	527	160	535	158
12-A	Issuers in receivership or bankruptcy that would otherwise use Form 12.....	67	15	42	11
13	Insurance companies other than life and title insurance.....	10	10	10	10
14	Certificates of deposit issued by a committee.....	30	18	14	10
15	Incorporated investment companies.....	71	45	70	44
16	Voting trust certificates.....	19	17	23	18
17	Unincorporated investment companies.....	7	5	6	5
18	Foreign governments and political subdivisions thereof.....	248	81	243	76
19	American certificates issued against foreign certificates.....	9	8	11	10
20	Stocks of foreign private issuers.....	1	1	1	1
21	Bonds of foreign private issuers.....	77	46	76	45
22	Issuers reorganized in insolvency proceedings or their successors.....	82	54	79	54
23	Successor issuers other than those succeeding insolvent issuers.....	99	58	89	56
24	Bank holding companies.....	5	5	5	5
	Total.....	3,592	1,293	3,560	2,219

¹ Includes 3 issuers having securities registered on 2 basic forms and 1 issuer having securities registered on 3 basic forms. The net number of issuers having securities registered is therefore 2,188.

² Includes 2 issuers having securities registered on 2 basic forms and 1 issuer having securities registered on 3 basic forms. The net number of issuers having securities registered is therefore 2,215.

TABLE 13.—Classification by industries of issuers having securities registered on national securities exchanges as of June 30, 1946, and June 30, 1947

Industry	As of June 30, 1946	As of June 30, 1947
Agriculture.....	8	8
Beverages (distilleries, breweries, soft drinks).....	47	53
Building and related companies (including lumber, building materials, and construction).....	83	90
Chemicals and allied products.....	80	84
Financial and investment companies.....	124	127
Food and related products.....	107	109
Foreign governments and political subdivisions thereof.....	79	73
Foreign private issuers other than Canadian and Cuban.....	54	56
Iron and steel (excluding machinery).....	69	78
Machinery and tools (excluding transportation equipment).....	173	202
Merchandising (chain stores, department stores, etc.).....	161	167
Mining, coal.....	22	19
Mining, other than coal.....	222	225
Miscellaneous manufacturing.....	70	138
Oil and gas wells.....	51	53
Oil refining and distributing.....	37	37
Paper and paper products.....	37	38
Printing, publishing, and allied industries.....	20	21
Real estate.....	19	16
Rubber and leather products.....	32	36
Services (advertising, amusements, hotels, restaurants).....	41	49
Textiles and related products.....	63	66
Tobacco products.....	18	18
Transportation and communication (railroads, telephone, radio, etc.).....	266	245
Transportation equipment.....	178	173
Utility holding (electric, water, and gas).....	39	36
Utility holding-operating (electric, water, and gas).....	14	15
Utility operating (electric, water, and gas).....	74	83
Totals.....	2,188	2,215

¹ During the year certain issuers previously classified under "miscellaneous" were reclassified under other industry classifications.

TABLE 14.—Number and amount of securities classified according to basis for admission to dealing on all exchanges as of June 30, 1947

STOCKS

Basis for admission to dealing on exchanges	Column I ¹		Column II ²	
	Issues	Number of shares	Issues	Number of shares
Registered.....	2,562	2,655,064,350	2,562	2,655,064,350
Temporarily exempted from registration ³	34	13,292,962	34	13,292,962
Admitted to unlisted trading privileges on registered exchanges.....	907	1,794,393,066	366	362,908,213
Listed on exempted exchanges.....	131	104,443,760	85	29,722,351
Admitted to unlisted trading privileges on exempted exchanges.....	42	11,055,186	36	5,787,872
Unduplicated total stock issues and number of shares admitted to dealing on all exchanges.....			3,083	3,066,775,748

BONDS

	Issues	Principal amount	Issues	Principal amount
	Registered ⁴	998	\$18,426,753,851	998	$18,426,753,851
Temporarily exempted from registration ³	24	363,995,230	24	363,995,230
Admitted to unlisted trading privileges on registered exchanges.....	111	1,476,725,996	97	816,630,496
Listed on exempted exchanges.....	7	21,447,000	7	21,447,000
Admitted to unlisted trading privileges on exempted exchanges.....	1	140,000	1	140,000
Unduplicated total bond issues and principal amount admitted to dealing on all exchanges.....			1,127	\$19,628,966,577

¹ The purpose of column I is to show the number and amount of securities admitted to dealing under the various bases for admission of securities to dealing on exchanges under the act. (Issues exempted under sec. 3 (a) (12) of the act, such as obligations of the United States, States, counties, cities, and United States-owned corporations, are not shown in this table.) Each security is counted once under each basis for its admission to dealing. Thus, a security which is registered on two exchanges and admitted to unlisted trading privileges on three exchanges would be counted once under "registered" and once under "admitted to unlisted trading privileges." Because of such duplications, column I is not totaled.

² The purpose of column II is to show the unduplicated total of all securities admitted to dealing on all exchanges. Each security is counted only once, and the elimination of the duplications contained in column I is made in column II in the order in which the various bases for admission to dealing is given.

³ Includes certain securities resulting from modifications of previously listed securities, securities of banks and certain securities of issuers in bankruptcy. These securities have been exempted from registration upon specified terms and conditions and for stated periods pursuant to rules and regulations of the Commission.

⁴ Includes eight bond issues in pounds sterling in the aggregate amount of £28,052,529. This amount in pounds sterling has been excluded from the principal amount in dollars shown above.

TABLE 15

PART 1.—NUMBER AND AMOUNT OF SECURITIES CLASSIFIED ACCORDING TO THE NUMBER OF REGISTERED EXCHANGES ON WHICH EACH ISSUE WAS ADMITTED TO DEALING AS OF JUNE 30, 1947

	Stocks		Bonds	
	Issues	Shares	Issues	Principal amount
1. Registered on 1 exchange.....	1,647	982,673,281	916	\$15,541,315,851
2. Unlisted on 1 exchange.....	353	328,116,396	97	816,630,496
3. Registered on 2 or more exchanges.....	374	240,906,216	68	2,225,342,500
4. Unlisted on 2 or more exchanges.....	13	34,791,817	0	0
5. Registered on 1 exchange and unlisted on 1 exchange.....	231	203,818,301	12	314,142,000
6. Registered on 2 or more exchanges and unlisted on 1 exchange.....	67	121,499,537	2	345,953,500
7. Registered on 1 exchange and unlisted on 2 or more exchanges.....	148	590,259,566	0	0
8. Registered on 2 or more exchanges and unlisted on 2 or more exchanges.....	95	515,907,449	0	0
9. Temporarily exempted from registration on 1 exchange.....	32	5,507,721	20	301,138,980
10. Temporarily exempted from registration on 2 or more exchanges.....	2	7,785,241	4	62,856,250
Totals.....	2,962	3,031,265,525	1,119	19,607,379,577

PART 2.—PROPORTION OF REGISTERED ISSUES THAT ARE ALSO ADMITTED TO UNLISTED TRADING PRIVILEGES ON OTHER EXCHANGES AS OF JUNE 30, 1947

	Stocks		Bonds	
	Issues	Shares	Issues	Principal amount
All registered issues (part 1, lines 1, 3, 5, 6, 7, and 8) ..	2,562	2,655,064,350	998	\$18,426,753,851
Registered issues that are also unlisted (part 1, lines 5, 6, 7, and 8).....	541	1,431,484,853	14	\$660,095,500
Percent of registered issues that are also unlisted ..	22.1	53.9	1.4	3.6

PART 3.—PROPORTION OF ISSUES ADMITTED TO UNLISTED TRADING PRIVILEGES THAT ARE ALSO REGISTERED ON OTHER EXCHANGES AS OF JUNE 30, 1947

	Stocks		Bonds	
	Issues	Shares	Issues	Principal amount
All issues admitted to unlisted trading privileges (part 1, lines 2, 4, 5, 6, 7, and 8).....	907	1,794,393,066	111	\$1,476,725,996
Unlisted issues that are also registered (part 1, lines 5, 6, 7, and 8).....	541	1,431,484,853	14	\$660,095,500
Percent of unlisted issues that are also registered ..	59.6	79.8	12.6	4.5

TABLE 15—Continued

PART 4.—PROPORTION OF ALL ISSUES ADMITTED TO DEALING ON REGISTERED EXCHANGES THAT ARE ADMITTED TO DEALING ON MORE THAN 1 REGISTERED EXCHANGE AS OF JUNE 30, 1947

	Stocks		Bonds	
	Issues	Shares	Issues	Principal amount
All issues admitted to dealing on registered exchanges (part 1, totals).....	2,962	3,031,265,525	1,119	\$19,607,379,577
Issues on more than 1 exchange (part 1, all lines except 1, 2, and 9).....	930	1,714,968,127	86	\$2,948,294,250
Percent of issues admitted to dealing on more than one exchange.....	31.5	56.6	7.7	15.0

TABLE 16.—Number of issuers having securities admitted to dealing on all exchanges as of June 30, 1947, classified according to the basis for admission of their securities to dealing

Basis of admission of securities to dealing	Column I ¹	Column II ²
	Number of issuers	Number of issuers
Registered.....	2,215	2,215
Temporarily exempted from registration.....	39	24
Admitted to unlisted trading privileges on registered exchanges.....	867	332
Listed on exempted exchanges.....	115	73
Admitted to unlisted trading privileges on exempted exchanges.....	40	35
Total number of issuers having securities admitted to dealing on all exchanges.....		2,679

¹ The purpose of column I is to show the number of issuers having securities admitted to dealing under the various bases for the admission of securities to dealing under the act. (Issuers whose securities are exempted under sec. 3 (a) (12) of the act, such as the United States, States, cities, counties, and United States-owned corporations, are not shown in this table.) Each issuer is counted once under each basis for admission of its securities to dealing; thus, an issuer that has its securities registered and also unlisted is counted once under "registered" and once under "admitted to unlisted trading privileges." Because of these duplications, this column is not totaled.

² The purpose of column II is to show the net number of issuers having securities admitted to dealing on all exchanges. Each issuer is counted only once, and the duplications in column I are eliminated in column II in the order in which the various bases for admission of securities to dealing is given.

TABLE 17.—Number of issuers having stocks only, bonds only, and both stocks and bonds, admitted to dealing on all exchanges as of June 30, 1947

	Number of issuers	Percent of total issuers
1. Issuers having only stocks admitted to dealing on exchanges.....	2,145	80.1
2. Issuers having only bonds admitted to dealing on exchanges.....	296	11.0
3. Issuers having both stocks and bonds admitted to dealing on exchanges.....	238	8.9
Total issuers.....	2,679	100.0
4. Issuers having stock admitted to dealing on exchanges (line 1 plus 3).....	2,383	89.0
5. Issuers having bonds admitted to dealing on exchanges (line 2 plus 3).....	534	19.9

TABLE 18.—Number of issuers and securities, basis for admission of securities to dealing, and the percentage of stocks and bonds, for each exchange, admitted to dealing on one or more other exchanges as of June 30, 1947

Name of exchange	Total issuers	Total issues	Stocks						Total stocks	Percent traded on one or more other exchanges	Bonds					Total bonds	Percent traded on one or more other exchanges
			R	X	U	XL	XU	R			X	U	XL	XU			
Baltimore.....	57	81	39	2	21			62	56.4	15		4			19	42.1	
Boston.....	323	383	124		234			358	84.6	25					25	56.0	
Chicago Board of Trade.....	27	29	24		5			25	55.1								
Chicago Stock Exchange.....	279	348	280	8	38			328	66.7	11	11				22	45.4	
Cincinnati.....	81	101	66	1	30			97	48.4	3	1				4	100.0	
Cleveland.....	85	97	69		28			97	69.1								
Colorado Springs ¹	14	14				14		14	21.4								
Detroit.....	181	189	106		83			189	85.7								
Honolulu ¹	87	101				67	37	94	25.5				6	1	7		
Los Angeles.....	192	218	129	1	82			212	86.3	6					6	100.0	
Minneapolis-St. Paul ¹	14	20				18	2	20	55.0								
New Orleans.....	14	20	2		14			16	25.0	1		3			4	25.0	
New York Curb.....	789	960	447	5	384			836	27.0	19					124	8.1	
New York Stock.....	1,225	2,311	1,372	5				1,377	49.7	925	9				934	8.0	
Philadelphia.....	416	503	69	7	377			453	96.5	50					50	68.0	
Pittsburgh.....	111	123	64		67			121	80.2	2					2		
Richmond ¹	20	24				23		23	17.4				1		1		
St. Louis.....	45	52	46		4			50	42.0	2					2	100.0	
Salt Lake.....	98	99	93	1	5			99	9.1								
San Francisco Mining.....	44	45	44	1				45	13.3								
San Francisco Stock.....	282	344	169	4	154			327	74.6	15		2			17	100.0	
Spokane.....	33	35	24		11			35	26.7								
Washington, D. C.....	33	50	32	9				41	17.1	9					9	44.4	
Wheeling ¹	19	22				19	3	22	45.4								

¹ Exempted from registration as a national securities exchange.

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

TABLE 19.—Number of issues admitted to unlisted trading pursuant to clauses 2 and 3 of section 12 (f) of the Securities Exchange Act of 1934 and volume of transactions therein¹

[Stock volumes in shares; bond volumes in dollars of principal amount]

Name of stock exchange	Number of issues		Volume reported for the calendar year 1946	Percent of total 1946 volume on each exchange in stocks and bonds respectively	Aggregate volume reported for the calendar years 1937 to 1946; inclusive
	Admitted total	Remaining June 30, 1947			
Stocks pursuant to clause 2:					
Boston.....	70	⁸ 65	663,865	13.0	3,077,127
Chicago.....	38	37	2,185,612	17.6	7,740,885
Cincinnati.....	30	30	79,261	23.4	567,579
Cleveland.....	28	28	177,565	25.9	627,173
Detroit.....	70	68	638,718	10.6	2,615,457
Los Angeles.....	40	39	660,267	5.0	3,048,323
New York Curb.....	5	4	1,306,355	.9	4,222,880
Philadelphia.....	93	⁸ 89	580,963	12.2	1,840,418
Pittsburgh.....	56	⁴ 49	223,719	7.4	1,183,431
St. Louis.....	4	⁴ 4	21,901	8.4	21,901
Salt Lake.....	1	1	925	-----	29,533
San Francisco Stock.....	37	⁸ 36	666,661	6.9	2,057,991
Wheeling.....	6	7 ³	326	6.2	15,156
Total.....	478	453	7,206,138	-----	27,047,854
Stocks pursuant to clause 3:					
Chicago.....	1	1	13,986	.1	13,986
New York Curb.....	7	6	866,281	.6	1,281,786
Total stocks.....	⁸ 486	⁸ 460	8,086,405	-----	28,343,626
Bonds pursuant to clause 2:					
New York Curb.....	3	1	\$767,000	1.0	\$12,137,000
San Francisco Stock.....	2	2	106,800	93.0	1,536,300
Bonds pursuant to clause 3: New York Curb..					
	41	17	6,675,000	8.4	114,728,000
Total bonds.....	¹⁰ 46	20	7,548,800	-----	128,401,300

¹ For enactment of clauses 2 and 3 and procedure thereunder, see tenth annual report under "Unlisted Trading Privileges on Securities Exchanges." For volumes reported in each of the years 1937 through 1944, see Eleventh Annual Report Appendix Table 18.

² Only odd-lot trading is permitted in 6 of these issues.

³ Only odd-lot trading is permitted in 1 of these issues.

⁴ Only odd-lot trading is permitted in 3 of these issues.

⁵ Only odd-lot trading is permitted in these 4 issues.

⁶ San Francisco Stock Exchange figures include San Francisco Curb Exchange figures prior to the 1938 merger.

⁷ Wheeling Stock Exchange is an exempted exchange. All other exchanges shown are registered exchanges.

⁸ Twenty-six of these issues had been removed to June 30, 1947.

⁹ This figure includes duplications arising from admission of various issues to unlisted trading on more than one exchange. The net number of issues admitted as of June 30 1947, was 248 pursuant to clause 2 and 6 pursuant to clause 3.

¹⁰ Twenty-six of these issues had been removed to June 30, 1947, principally on account of redemptions.

TABLE 20

PART 1.—ELECTRIC UTILITY PROPERTIES DIVESTED BY REGISTERED HOLDING COMPANIES, JULY 1, 1946, TO JUNE 30, 1947

System and company	Total assets of divested subsidiary ¹	Details of divestment	Consideration if sold	Date	Comments	Source of information
American Power & Light Co.: Texas Public Utilities Corp.	\$2,822,255	Sale of all the common stock and other indebtedness to a group of 20 residents of the State of Texas.	871,000	June 5, 1947.....	No longer subject to the act.....	Release 7466, File No. 70-1472.
Central Public Utility Corp.: Maine Public Service Co.	6,922,880	Sale of all the common stock to Merrill Lynch, Pierce, Fenner & Beane, and Kidder, Peabody & Co. for public distribution.	3,042,000	Apr. 1, 1947.....	Continues subject to the act as a registered holding company.	Releases 7291, 7324.
Columbia Gas & Electric Corp.: Cincinnati Gas & Electric Co.	150,155,323	Sale of 592,475 shares of new common stock (29.04 percent of the total outstanding) to holders of purchase warrants and 1,447,525 shares (70.96 percent) to underwriters for public distribution.	53,040,000	Sept. 9, 1946.....	Continues subject to the act as a subsidiary of United Corp.	Release 6857.
Electric Bond & Share Co.: American Gas & Electric Co.	567,758,047	Sale of 840,057 shares of common stock (18.74 percent of the total outstanding) to holders of purchase warrants.	27,931,895	February 1947....	Continues subject to the act as a registered holding company.	Release 7160.
Pennsylvania Power & Light Co.	247,470,601	Sale of 1,050,072 shares of common stock (41.99 percent of the total outstanding) to holders of purchase warrants.	18,376,260	.....do.....	No longer subject to the act.....	Do.
Engineers Public Service Co., Inc.: Gulf States Utilities Co.	76,617,875	Sale of 1,885,679 shares of the common stock (99 percent of the total outstanding) to holders of purchase warrants and the remaining 24,289 shares to Bear, Stearns & Co.	22,000,000	June 1947.....	.....do.....	Release 7119, File No. 70-1150.
General Public Utilities Corp. (formerly Associated Gas & Electric Co.): South Carolina Electric & Gas Co.	47,864,493	Distribution of 649,050 shares of new common stock (80.27 percent of the total outstanding) to common stockholders of General Public Utilities Corp. as partial liquidating dividend and delivery of balance of 159,537 shares (19.73 percent) to escrow agent.	-----	Sept. 26, 1946....	No longer subject to the act.....	Release 6915.
Middle West Corp.: Central & South West Corp.	225,338,562	Distribution of 3,307,302 shares common stock (50.11 percent of the total outstanding) to common stockholders of Middle West Corp.	-----	June 15, 1947....	Continues subject to the act as a registered holding company.	Releases 7486, 7352.
Copper District Power Co....	5,006,130	Sale of 17,400 shares of common stock (45 percent of the total outstanding) together with preferred stock to Upper Peninsula Power Co.	1,079,460	May 15, 1947....	Continues subject to the act.....	Release 7407.
Michigan Gas & Electric Co.	8,423,254	Sale of 57,226 shares of common stock (47.69 percent of the total outstanding) to Otis & Co. and Ira Haupt & Co. for public distribution.	944,744	Apr. 1, 1947.....	No longer subject to the act.....	Release 6815, 7322.

			and Texline areas to Southwestern Public Service Co.	3,076,000	Aug. 7, 1939	Property sold no longer subject to the act.	Release 6500.
Midland Realization Co.: Northern Indiana Public Service Co.	123,999,275		Distribution of 1,082,737 shares of common stock (49.6 percent of the total outstanding) as partial liquidating dividend and sale of remaining 236,511 shares held (10.84 percent of the total outstanding) for public distribution.	4,207,531	Mar. 10, 1947	No longer subject to the act.	Releases 6786, 7272.
Indiana Service Corp.	24,596,982		Sale of all the common stock to American Gas & Electric Co.	6,287,500	June 24, 1947	Continues subject to the act.	File No. 70-1178, Release 7086.
National Power & Light Co.: Birmingham Electric Co.	32,096,534		Distribution of all common stock to common stockholders of National Power & Light Co. in partial liquidation.		July 20, 1946	Continues subject to the act as a subsidiary of Electric Bond & Share Co.	Release 6796.
Carolina Power & Light Co.	96,614,271		Distribution of all common stock to common stockholders of National Power & Light Co. in partial liquidation.		July 20, 1946	do.	Do.
Pennsylvania Power & Light Co.	257,490,998		Distribution of 682,013 shares of common stock (27.27 percent of the total outstanding) to common stockholders of National Power & Light Co. in partial liquidation.		July 20, 1946	do.	Do.
North American Co.: Cleveland Electric Illuminating Co.	212,252,543		Sale of 1,714,525 shares of common stock (73.76 percent of the total outstanding) to holders of purchase warrants.	25,717,875	May 27, 1947	No longer subject to the act.	Release 7273.
Illinois Power Co.			Sale of electric utility assets in Mound City to Mound City Water & Light Co.	125,000	Sept. 9, 1946	Property sold no longer subject to act.	Release 6878.
North Continent Utilities Corp.: New Mexico Public Service Co.			Sale of physical properties in Hot Springs Division, New Mexico, to the town of Hot Springs.	167,500	Apr. 16, 1947	do.	Release 7355.
Southern Utilities Co., Ltd.	29,084		Sale of all the capital stock to Fred H. McPhillips.	6,500	June 29, 1946	No longer subject to the act.	File No. 54-74.
Ogden Corp.: Interstate Power Co.			Sale of electric generating and distributing properties in the State of South Dakota to five cooperatives.	950,000	Dec. 17, 1946	Properties sold no longer subject to the act.	Release 7069.
Standard Power & Light Co.: California Oregon Power Co.	42,092,177		Sale of 390,000 shares of common stock (total then outstanding) to underwriters for public distribution.	6,349,200	June 1947	No longer subject to the act.	Release 6707, File No. 70-1303.
Empresa de Servicios Publicos de los Estados Mexicanos	3,364,810		Sale of investment to Theodore E. Shepard	858,000	Dec. 2, 1946	do.	Releases 6557, 6941.
Mountain States Power Co.	26,975,385		Sale of 140,614 shares of common stock (56.39 percent of the total outstanding) to underwriters for public distribution.	4,540,426	Mar. 12, 1947	do.	Releases 7061, 7276.

¹ Total assets of each divested subsidiary are the assets as of December 31 of the year preceding such divestment. Where divestment was affected by a piecemeal sale of

properties, the assets of the year end prior to the first major sale were used.
² See sale by Electric Bond & Share Co. in this table.

TABLE 20—Continued

PART 2.—GAS UTILITY PROPERTIES DIVESTED BY REGISTERED HOLDING COMPANIES, JULY 1, 1946, TO JUNE 30, 1947

System and company	Total assets of divested subsidiaries	Details of divestments	Consideration if sold	Date	Comments	Source of information
Central Public Utility Corp.: Chambersburg Gas Co.	\$282,990	Sale of all physical assets to the Borough of Chambersburg, Pa.	370,000	Dec. 27, 1946	Property sold no longer subject to act.	Release 7099.
General Public Utilities Corp.: New Jersey Power & Light Co.	-----	Sale of all gas utility assets located in Sussex, Hunterdon, Warren, and Mercer Counties, N. J., to three individuals.	361,000	Jan. 20, 1947	do	Release 7144.
Pennsylvania Electric Co.	-----	Sale of all manufactured gas facilities to John H. Ware 3d.	60,150	Aug. 6, 1946	do	Release 6824.
Great Lakes Utilities Co.: Allied Gas Co.	396,422	Distribution of all the common stock to the holders of voting trust certificates for common stock of Great Lakes Utilities Co.	-----	June 1947	No longer subject to the act	Release 7198, File No. 70-1177.
North American Company, The: St. Louis County Gas Co.	12,887,728	Sale of all the common stock to Laclède Gas Light Co.	11,250,000	Feb. 26, 1947	do	Release 7236.
Ogden Corp.: Interstate Power Co.	-----	Sale of gas properties adjacent to the City of Waseca, Minn., to Gerald L. Schlessman.	210,605	Sept. 26, 1946	Property sold no longer subject to act.	Release 6916.
Pennsylvania Gas & Electric Corp.: Peoples Light Co. of Pittston	681,639	Sale of all the physical property to John H. Ware 3d.	266,000	Dec. 27, 1946	do	Release 7100.
Petersburg & Hopewell Gas Co., The.	1,137,904	Sale of all the common stock to Scott, Horner & Mason, Inc., for resale to residents of State of Virginia.	600,000	July 10, 1946	No longer subject to the act	Release 6769.
Portland Electric Power Co.: Seattle Gas Co.	15,910,784	Exchange new common stock for old first and second preferred resulting in Portland General Electric Co. receiving 0.50 percent of new common.	-----	Apr. 1947	do	Release 7128, File No. 70-1197.

PART 3.—NONUTILITY PROPERTIES DIVESTED BY REGISTERED HOLDING COMPANIES, JULY 1, 1946 TO JUNE 30, 1947

Cities Service Co.: Tucson Rapid Transit Co.	410,832	Sale of investment to W. C. White of Jackson, Tenn.	260,944	Sept. 14, 1946....	No longer subject to the act....	File No. 30-109-2.
Federal Water & Gas Corp.: New York Water Service Corp.	27,087,879	Exchange of all the new common stock for publicly held preferred stock. Old common stock accorded no recognition.		May 1947.....	do.....	Release 6994.
General Public Utilities Corp.: Spring Brook Water Co.	874,636	Sale of all the physical properties to Hudson Falls, N. Y.	200,000	April 1946.....	Property sold no longer subject to act.	File No. 30-126-2.
Middle West Corp.: West Texas Utilities Co.		Sale of water and ice properties located in Dalhart and Texline areas to Southwestern Public Service Co.	825,000	Aug. 7, 1946.....	do.....	Release 6830.
North American Co.: Illinois Power Co.		Sale of transportation properties located around Peoria, Ill., to Peoria Transportation Co.	500,000	Mar. 19, 1947.....	do.....	Release 7288.
		Sale of water properties located around Mt. Vernon, Ill., to Illinois Cities Water Co.	700,000	do.....	do.....	Do.
Portland Electric Power Co.: Portland Electric Power Co.		Sale of all interurban railway properties to Portland Transit Co.	1,000,000	July 15, 1946.....	do.....	Release 6793.
Portland Traction Co.	18,186,157	Sale of all common stock to Portland Transit Co.	6,900,000	do.....	No longer subject to the act....	Release 6783.
Republic Service Corp.: Lehigh Ice Co.	85,039	Sale of all physical assets to Wm. C. and Irvin F. De Remur of Mauch Chunk, Pa.	6,000	Nov. 14, 1946....	Property sold no longer subject to act.	Release 6997.
Susquehanna Ice Co.	56,720	Sale of all physical assets to Harry S. Batschelet and Thomas H. Roberts of Renova, Pa.	5,000	do.....	do.....	Do.

TABLE 21.—Utility and other properties subject to divestment under section 11 (b) (1) orders outstanding as of June 30, 1947

System and company	Total assets as of Dec. 31, 1946 of companies ordered divested		Nature of business	State of operation	Holding Company Act release No.	Date of order
	Individual companies	System totals				
American Gas & Electric Co.		\$57,577,031				
Atlantic City Electric Co.	\$56,764,070		Electric-heat	New Jersey	6333	Dec. 28, 1945
Deepwater Operating Co.	779,854		Electric generating	do.		
South Pennsgrove Realty Co.	33,107		Real estate	do.		
Cities Service Co.		146,437,319				
Arkansas Louisiana Gas Co.	44,460,777		Gas	Arkansas-Louisiana-Texas	4489	Aug. 17, 1943
Dominion Natural Gas Co., Ltd.	25,033,050		do.	Canada	5350	Oct. 12, 1944
Doniphan County Light & Power Co., The	26,304		Electric	Kansas		
Electric Advisers, Inc.	158,346		Mutual service			
Federal Light & Traction Co.	17,525,914		Holding company			
Gas Advisers, Inc.	55,946		Mutual service			
Gas Service Co., The	47,793,118		Gas	Kansas-Oklahoma-Nebraska-Missouri		
Republic Light, Heat & Power Co., Inc.	9,886,663		do.	New York		
Spokane Gas & Fuel Co.	1,413,888		do.	Washington		
Tri-City Gas Co., The	83,313		do.	Kansas		
Federal Light & Traction Co.		90,037				
Electric Land Co., The	90,037		Realty	Washington	4489	Aug. 17, 1943
Columbia Gas & Electric Corp.		55,551			4960	Mar. 31, 1944
Bridge Gas Co.	55,551		Gas transmission	Ohio-Kentucky	5455	Nov. 30, 1944
Engineers Public Service Co.		24,349,556				
El Paso Electric Co. (Texas)	16,119,802		Electric-railway-bus	Texas-New Mexico	3230	Dec. 29, 1941
Virginia Electric & Power Co. (Gas properties only)	8,229,754		Electric-gas-railway-bus	Virginia-North Carolina	3796	Sept. 16, 1942
Federal Water & Gas Corp.		60,636,804				
Scranton-Spring Brook Water Service Co.	60,636,804		Water-gas-holding company	Pennsylvania	4113	Feb. 10, 1943
General Public Utilities Corp. (formerly Associated Gas & Electric Co.)		105,540,479				
Associated Real Properties, Inc.	n. a.		Real estate	Delaware	3729	Aug. 13, 1942
Jersey Central Power & Light Co.	83,279,286		Electric-gas	New Jersey	4024	Dec. 30, 1942
Staten Island Edison Corp.	22,226,692		Electric	New York	5601	Feb. 9, 1945
Utilities Investing Trust	n. a.		Investing company	Massachusetts		
Koppers Co., Inc.		254,446,346				
					5888	June 28, 1945
					6741	June 27, 1946
					7147	Jan. 22, 1947
Eastern Gas & Fuel Associates and Subsidiaries	254,446,346		Coal-coke-gas-holding co.	Virginia-Kentucky-Pennsylvania-Connecticut-Massachusetts		

Middle West Corp., The.....		104,984,606	Inactive.....	4846	Jan. 5, 1944 2
Beloit Water Power Co.....	n. a.		Service company.....		
Bureau of Safety.....	35,360		Electric.....	Ontario, Canada	
Great Lakes Power Co., Ltd.....	4 13,782,843		Service company.....		
Illinois Stock Transfer Co.....	17,303		do.....		
Insurance Trust Fund.....	863,871		Ferry-railway.....	Ontario-Canada-Michigan	
International Transit Co., The.....	4 376,219		Service company.....		
Middle West Service Co.....	113,571		Holding company.....		
Middle West Utilities Co. of Canada, Ltd.....	4 5,645,912		do.....		
North West Utilities Co.....	4 14,191,946		Heat.....	Manitoba, Canada	
Northern Public Service Corp., Ltd.....	4 2,113,036		Electric-gas-water.....	Illinois	
Oklahoma Power & Water Co.....	8,754,409		Ice.....	Virginia	
Old Dominion Ice Corp.....	180,426		Electric-gas-water.....	Illinois	
South Beloit Water, Gas & Electric Co.....	n. a.		Ice.....	Texas	
Southern-Henke Ice & Storage Co.....	665,031		Holding company.....		
United Public Service Corp.....	90,487		Heat.....	Manitoba, Canada	
Winnipeg Heating Co., Ltd.....	4 1,064,973		Electric - gas - water - bus - heat.....	Wisconsin	
Wisconsin Power & Light Co.....	77,017,564				
North American Co., The.....		791,227,678	Parking and gas stations.....	Wisconsin	3405
Badger Auto Service Co.....	160,225		Electric.....	Kansas	Apr. 14, 1942
Blue River Power Co.....	248,951		do.....	Virginia	
Braddock Light & Power Co., Inc.....	1,190,000		Gas (leased).....	Illinois	
Cahokia Manufacturers Gas Co.....	82,718		Transportation.....	District of Columbia-Maryland.	
Capital Transit Co.....	66,101,947		Warehouse.....	Missouri	
Central Terminal Co.....	6,686,518		Inactive.....		
Champaign and Urbana Gas Light & Coke Co.....	n. a.		Amusement park.....	Maryland	
Glen Echo Park Co., The.....	217,997		Land company.....	Virginia	
Great Falls Power Co.....	512,837		Electric furnace construction.....	Wisconsin	
Hevi-Duty Electric Co.....	794,907		Electric-gas-heat-water-ice-transportation-holding company.....	Illinois	
Illinois Power Co.....	6 122,329,363		Electric-gas-ice-transportation.....	Kansas	
Kansas Electric Power Co., The.....	15,318,607		Electric-gas-heat-water-ice-transportation.....	do	
Kansas Power & Light Co., The.....	6 67,684,817		Electric-gas.....	Illinois	
Keweenaw Public Service Co.....	2,559,788		Transportation.....	Wisconsin	
Milwaukee Electric Ry. & Transport Co., The.....	39,066,340		Electric-gas-heat-water-ice-transportation.....	Missouri	
Missouri Power & Light Co.....	20,323,908		Transportation.....	Maryland	
Montgomery Bus Lines, Inc.....	41,820		Holding company.....	Illinois	
North American Light & Power Co.....	4 39,253,911		Investment.....		
North American Utility Securities Corp.....	5,018,956		Holding company-pipeline.....	Iowa-Nebraska-South Dakota-Minnesota.	
Northern Natural Gas Co. and subsidiary.....	85,523,476		Electric.....	District of Columbia-Maryland.	
Potomac Electric Power Co.....	126,515,458		Coal sales.....		
St. Bernard Coal Co.....	10,000				

See footnotes at end of table.

TABLE 21.—Utility and other properties subject to divestment under section 11 (b) (1) orders outstanding as of June 30, 1947—Continued

System and company	Total assets as of Dec. 31, 1946 of companies ordered divested		Nature of business	State of operation	Holding Company Act release No.	Date of order
	Individual companies	System totals				
North American Co.—Continued						
Washington and Rockville Ry. Co. of Montgomery County, The	\$ 213, 963		Holding company			
Washington Ry. & Electric Co.	\$ 30, 451, 928		do			
West Kentucky Coal Co. (Del.)	29, 725		Coal sales			
West Kentucky Coal Co. (N. J.)	\$ 18, 692, 114		Coal	Kentucky		
Wisconsin Electric Power Co.	\$ 144, 647, 230		Electric-heat-holding com- pany	Wisconsin		
Wisconsin Gas & Electric Co.	35, 168, 986		Electric-gas-heat	do		
Wisconsin Michigan Power Co.	32, 400, 900		Electric-gas	Wisconsin-Michigan		
Ogden Corp.		\$48, 464, 091			4307	May 20, 1943
Central States Power & Light Corp.	2, 891, 972		Inactive	Iowa-Minnesota		
Central States Utilities Corp.	\$ 26, 818		Holding company			
East Dubuque Electric Co.	119, 951		Electric-bus	Illinois		
Interstate Power Co.	\$ 43, 514, 320		Electric-gas-heat-water-bus- holding company	Iowa-Minnesota-South Da- kota		
Interstate Power Co. of Wisconsin	1, 911, 030		Electric	Wisconsin		
Standard Gas & Electric Co.		256, 918, 898			2929	Aug 8, 1941
Horseshoe Lake Oil & Gas Co.	12, 368		Oil and gas leases	Oklahoma		
Louisville Gas & Electric Co. (Del.)	\$ 24, 376, 315		Holding company			
Louisville Gas & Electric Co. (Ky.) and subsidiaries	91, 673, 258		Electric-gas-holding com- pany	Kentucky		
Market St. Ry. Co.	4, 465, 720		Railway-bus	California		
Oklahoma Gas & Electric Co.	88, 970, 687		Electric	Oklahoma-Arkansas		
Wisconsin Public Service Corp. and subsidiaries	71, 796, 865		Electric-gas-bus	Wisconsin-Michigan		
United Gas Improvement Co., The		21, 023, 507			2913 3511	July 30, 1941 May 7, 1942
Hartford Gas Co.	9, 786, 801		Gas	Connecticut		
New Haven Gas Light Co.	11, 236, 706		do	do		
United Light & Rys. Co., The		572, 206, 617			2923 3189 3243	Aug 5, 1941 Dec. 15, 1941 Dec. 31, 1941
Consolidated Building Co.	82, 267		Real estate	Wisconsin		
Detroit Edison Co., The	398, 087, 784		Electric-gas-heat	Michigan		
Madison Gas & Electric Co.	14, 788, 851		Electric-gas	Wisconsin		
Mason City and Clear Lake R. R. Co.	900, 452		Railway-bus	Iowa		
Michigan Consolidated Gas Co.	108, 161, 201		Gas	Michigan		
Milwaukee Gas Light Co.	36, 181, 905		do	Wisconsin		
Milwaukee Solvay Coke Co.	14, 004, 157		Coke	do		

Washington Gas & Electric Co.....		2,239,180			6955	Oct. 22, 1946
Southern Utah Power Co.....	2,239,180		Electric	Utah		
Total properties subject to divestment orders.....		2,446,197,700				

¹ Cities Service Co. has elected to divest itself of all its utility holdings under an alternative granted it.

² Assets as of Dec. 31, 1945.

³ Assets of gas properties only.

⁴ Dollar figure computed on basis of 95.00 cents per Canadian dollar.

⁵ Corporate assets only. Since these assets are largely investments in subsidiary companies, they are excluded from the aggregate amounts ordered divested.

⁶ Corporate assets less investment in subsidiary companies whose assets are listed separately.

⁷ Dollar figure computed on basis of 20.70 cents per Mexican Peso.

NOTE.—Inactive companies with little or no assets are excluded.

TABLE 22.—Public utility holding companies subject to dissolution or liquidation and subsidiaries subject to divestment under sec. 11 (b) (2) orders outstanding as of June 30, 1947¹

System and company	Total assets as of Dec. 31, 1946		Nature of business	State of operation	Holding company Act release No. ²	Date of order
	Individual companies	System totals				
American Power & Light Co.....	³ \$12,361,329	\$745,276,719	Holding company.....		3750	Aug. 22, 1942
Florida Power & Light Co.....	³ 125,864,521		Electric-gas.....	Florida.....		
Utilities Land Co.....	888,784		Real estate.....	do.....		
Kansas Gas & Electric Co.....	46,635,537		Electric.....	Kansas.....		
Minnesota Power & Light Co.....	³ 65,356,592		Electric heat.....	Minnesota-Wisconsin.....		
Superior Water, Light & Power Co.....	7,082,600		Electric-gas-water.....	Wisconsin.....		
Montana Power Co., The.....	125,455,566		Electric-gas-heat-water.....	Montana.....		
Northwestern Electric Co.....	24,236,525		Electric-heat.....	Oregon-Washington.....		
Pacific Power & Light Co.....	51,340,247		Elec.-water-heat-holding company.....	Washington-Oregon.....		
R. S. & C. Irrigation Co., Inc.....	N. A.		Irrigation.....	Washington.....		
Pike Rapids Power Co., The.....	51,977		Inactive.....			
Portland Gas & Coke Co.....	29,788,324		Gas.....	Oregon-Washington.....		
Texas Public Utilities Corp.....	2,822,255		Electric-ice-water.....	Texas.....		
Texas Utilities Co.....	⁴ 42,639,751		Holding company.....			
Dallas Power & Light Co.....	43,302,832		Electric.....	Texas.....		
Texas Electric Service Co.....	53,999,780		do.....	do.....		
Texas Power & Light Co.....	80,302,520		do.....	do.....		
Topeka Land Co.....	323,141		Inactive.....			
Washington Irrigation & Development Co.....	³ 316,775		do.....			
Columbia Highlands Co.....	133,005		do.....			
Limestone Co., The.....	122,965		do.....			
Washington Water Power Co., The.....	71,691,444		Electric-water-heat.....	Washington-Idaho.....		

See footnotes at end of table.

TABLE 22.—Public utility holding companies subject to dissolution or liquidation and subsidiaries subject to divestment under sec. 11 (b) (2) orders outstanding as of June 30, 1947—Continued

System and company	Total assets as of Dec. 31, 1946		Nature of business	State of operation	Holding company Act release No. ^a	Date of order
	Individual companies	System totals				
American States Utilities Corp.-----	⁴ \$3, 813, 265	\$15, 754, 494	Holding company		4230	Apr. 9, 1943
Edison Sault Electric Co.-----	3, 363, 310		Electric	Michigan		
Southern California Water Co.-----	12, 391, 184		Electric-water	California		
Electric Power & Light Corp.-----	³ 13, 698, 965	653, 709, 836	Holding company		3750	Aug. 22, 1942
Arkansas Power & Light Co.-----	³ 76, 057, 178		Electric-gas-heat	Arkansas		
Capital Transportation Co.-----	5, 859, 849		Transportation	do		
Gentilly Development Co., Inc.-----	1, 283, 890		Real estate	Louisiana		
Louisiana Power & Light Co.-----	48, 288, 690		Electric-gas-transportation	do		
Mississippi Power & Light Co.-----	39, 227, 343		Electric-gas-water	Mississippi		
New Orleans Public Service Inc.-----	89, 679, 862		Electric-gas-transportation	Louisiana		
United Gas Corp.-----	³ 47, 122, 694		Gas-holding company	Louisiana-Mississippi-Texas		
Atlantic Gulf Co.-----	1, 000, 000		Gas pipe line	Mississippi-Alabama-Georgia-Florida-South Carolina		
Duval Texas Sulphur Co.-----	4, 533, 181		Sulphur	Texas		
Mississippi River Fuel Corp.-----	⁵ 27, 663, 816		Gas	Mississippi		
Union Producing Co.-----	123, 386, 124		Gas (wholesale)—oil	Texas-Louisiana-Mississippi		
United Gas Pipe Line Co.-----	174, 586, 125		Gas (wholesale)—gasoline	Texas-Louisiana-Mississippi-Alabama-Florida		
United Oil Line Co.-----	1, 322, 121		Inactive			
International Hydro-Electric System.-----	⁴ 86, 000, 060	666, 817, 368	Holding company		3679	Aug. 21, 1942
Corinth Electric Light & Power Co.-----	⁶ 131, 762		Electric	New York		
Eastern New York Power Corp.-----	29, 664, 696		Electric—real estate	New York-New Hampshire Maine		
Indian River Co., The-----	N. A.		Water storage	New York		
Winnipiseogee Lake Cotton & Woolen Mfg. Co.-----	⁶ 200, 663		do	New Hampshire		
Gatineau Power Co.-----	148, 070, 967		Electric—holding company	Canada		
Gatineau Bus Co., Ltd.-----	⁷ 320, 010		Transportation	do		
Gatineau Electric Light Co., Ltd.-----	⁷ 1, 137, 040		Electric	do		
Gatineau Transmission Co.-----	⁷ 1, 256, 402		Electric transmission	do		
Ottawa River Development Co.-----	⁷ 39, 566		Inactive			
Saint John Realty Co.-----	⁷ 441, 150		do			
Saint John River Power Co.-----	⁷ 1, 400		do			
Saint John River Storage Co.-----	⁷ 918, 875		Water storage	Canada		
New England Electric System.-----	488, 949, 943		Holding company			
National Power & Light Co.-----	¹¹ 839, 887	45, 062, 862	Holding company		2962	Aug. 23, 1941
Lehigh Valley Transit Co.-----	23, 451, 180		Electric—transportation	Pennsylvania		
Allentown Bridge Co.-----	⁸ 547, 542		Toll bridge	do		
Easton Transit Co.-----	⁸ 652, 772		Leases transportation property.	do		

Easton and South Bethlehem Transportation Co.....	\$ 82,894		Transportation.....	do.....		
Lehigh Valley Transportation Co.....	\$ 1,343,314		do.....	do.....		
Norristown Transit Co.....	\$ 208,139		Leases transportation prop- erty.....	do.....		
Memphis Generating Co.....	\$ 5,386,741		Electric (wholesale).....	Tennessee.....		
Memphis Street Railway Co., The.....	16,224,941		Transportation.....	do.....		
New England Public Service Co. ²	\$ 18,125,554	\$214,340,521	Holding company.....		2737	May 2, 1941
Central Maine Power Co.....	\$ 115,774,189		Electric-gas.....	Maine.....		
Cumberland Securities Corp.....	70,173		Real estate-securities.....	do.....		
Kennebec Water Power Co.....	N. A.		Water storage.....	do.....		
Nepsco Appliance Finance Corp.....	7,095		Mutual service company.....			
Nepsco Services, Inc.....	81,037		Subsidiary service company.....			
New England Pole & Treating Com.....	227,707		Pole treating-sales.....	Maine.....		
Sebago Improvement Co.....	63,465		Stream flow control.....	do.....		
Skowhegan Water Power Co.....	271,520		Water rights-real estate.....	do.....		
Central Vermont Public Service Corp.....	21,583,101		Electric-gas.....	Vermont.....		
Public Service Co. of New Hampshire.....	\$ 56,579,081		Electric-gas-transportation.....	New Hampshire.....		
Amoskeag Industries, Inc.....	N. A.		Real Estate.....	do.....		
Androskoggin Reservoir Co.....	1,020,868		Water storage.....	Maine.....		
Merrimack Power Co.....	158,536		Undeveloped water power sites.....	do.....		
Penacook Electric Light Co.....	67,449		do.....	New Hampshire.....		
Profile Falls Power Co.....	38,881		do.....	Maine.....		
Properties, Inc.....	53,814		Real estate.....	New Hampshire.....		
Keene Development Co.....	N. A.		do.....	do.....		
Sunapee Dam Corp.....	N. A.		Water storage.....	do.....		
Swans Falls Co.....	210,051		Electric generation.....	Maine.....		
Wears Improvement & Reservoir Association.....	N. A.		Water storage.....	New Hampshire.....		
North American Light & Power Co. (the North American Co. System).....	\$ 10,539,985	331,487,735	Holding company.....		3233	Dec. 30, 1941
Cahokia Manufacturers Gas Co.....	82,718		Gas (leased).....	Illinois.....		
Illinois Power Co.....	\$ 122,329,363		Electric-gas-heat-water-ice- transportation-holding company.....	do.....		
Central Terminal Co.....	6,686,518		Warehouse.....	Missouri.....		
Kansas Power & Light Co., The.....	\$ 67,584,817		Electric-gas-heat-water-ice- transportation.....	Kansas.....		
Blue River Power Co., The.....	248,951		Electric.....	Delaware.....		
Kansas Electric Power Co., The.....	15,318,607		Electric-gas-ice-transporta- tion.....	Kansas.....		
Kewanee Public Service Co.....	2,550,788		Electric-gas.....	Illinois.....		
Missouri Power & Light Co.....	20,323,908		Electric-gas-heat-water-ice- Gas.....	Missouri.....		
Northern Natural Gas Co.....	\$ 70,668,868		do.....	Iowa-Nebraska-South Da- kota-Minnesota.....		
Peoples Natural Gas Co.....	6,144,212		do.....	Iowa-Nebraska-Minnesota.....		
North Continent Utilities Corp.....	\$ 5,120,822	16,707,732	Holding company.....		4686	Nov. 18, 1943
Denver Ice & Cold Storage Co., The.....	\$ 1,894,255		Ice-coal.....	Colorado.....	5928	July 11, 1945
Fort Morgan Ice & Cold Storage Co.....	66,052		do.....	do.....		
Western Rys. Ice Co.....	455,822		Ice.....	do.....		
Great Falls Gas Co.....	1,588,069		Gas-natural.....	Montana.....		

TABLE 22.—Public utility holding companies subject to dissolution or liquidation and subsidiaries subject to divestment under sec. 11 (b) (2) orders outstanding as of June 30, 1947—Continued

System and company	Total assets as of Dec. 31, 1946		Nature of business	State of operation	Holding company Act releases No. 2	Date of order
	individual companies	System totals				
North Continent Utilities Corp.—Continued						
Great Northern Gas Co., Ltd.	\$716,861		Gas	Ontario (Canada)		
North Shore Gas Co. (Ill.)	11,725,573		do	Illinois		
S. W. Shattuck Chemical Co., The	268,424		Refining ores	Colorado		
William A. Baehr Organization, Inc.	22,676		Service company			
North West Utilities Co. (the Middle West Corp. System)	\$14,191,946	\$77,464,650	Holding company		4552	Sept. 10, 1943
Wisconsin Power & Light Co.	\$76,285,985		Electric-gas-water-bus-heat	Wisconsin-Iowa		
Beloit Water Power Co.	80,810		Inactive			
South Beloit Water, Gas & Electric Co.	\$1,097,855		Electric-gas-water	Wisconsin-Illinois		
Northern States Power Co. (Del.)	\$84,377,458	\$256,499,194	Holding company		6987	Nov. 9, 1946
Northern States Power Co. (Minn.)	\$186,424,861		Electric-gas-heat-water-telephone-holding company.			
Chippewa River Power & Fibre Co.	414,650		Real estate	Wisconsin		
Chippewa Valley Construction Co.	481,633		do	do		
Interstate Light & Power Co. (Wis.)	1,588,333		Electric-gas	do		
Interstate Light & Power Co. (Del.)	2,522,896		Electric-holding company	Illinois-Wisconsin		
Elizabeth Light & Power Co. (The)	121,204		Electric	Illinois		
Interstate Light & Power Corp. (Ill.)	3,518		Electric-gas	do		
Minneapolis Mill Co.	1,948,619		Water power and dam site			
Mississippi and Rum River Boom Co.	141,789		Water rights and lands			
Northern States Power Co. (Wis.)	\$47,243,057		Electric-gas-heat-holding company.	Wisconsin-Minnesota		
Chippewa and Flambeau Improvement Co.	1,176,124		Water storage	Wisconsin		
Eau Claire Dells Improvement Co.	923,857		Electric power production	Wisconsin-Minnesota		
St. Anthony Falls Water Power Co.	3,923,186		Water power and dam site			
St. Croix Falls Wisconsin Improvement Co.	3,539,626		Electric	Wisconsin-Minnesota		
St. Croix Power Co.	808,539		Electric power production	do		
United Power & Land Co.	859,844		Real estate			
Washington Railway & Electric Co. (The North American Co. System)	\$30,451,928	194,580,149	Holding company		7410	May 16, 1947
Capital Transit Co.	66,101,947		Transportation	District of Columbia-Maryland		
Glen Echo Park Co., The	217,997		Amusement park	Maryland		
Montgomery Bus Lines, Inc.	41,820		Transportation	do		
Great Falls Power Co.	512,837		Land company	Virginia		

Potomac Electric Power Co.....	126, 515, 548	Electric.....	District of Columbia-Maryland.
Braddock Light & Power Co., Inc.....	1, 190, 000	do.....	Virginia.....
Washington and Rockville Ry. Co. of Montgomery County.....	4 213, 963	Holding company.....	
Total assets of subsidiary companies ¹⁰		3, 217, 701, 260	

¹ This table includes the subsidiaries which would be released from control of the parent by dissolution of the parent under a sec. 11 (b) (2) order. The following additional holding companies have been ordered to liquidate:

Holding company	Corporate assets Dec. 31, 1946	Holding Company Act release No.	Date of order
Community Gas & Power Co.....	\$70, 276	4395	July 2, 1943
Standard Power & Light Corp.....	n. a.	3607	June 19, 1942
United Corp., The.....	101, 845, 586	4478	Aug. 14, 1943

The United Corp. was ordered to recapitalize on a 1-stock basis and cease to be a holding company. The status of its present subholding companies is subject to separate determination.

² Holding Company Act release number is given for each holding company subject to dissolution or liquidation under outstanding sec. 11 (b) (2) orders.

³ Corporate assets less investments in subsidiary and affiliated companies whose assets are listed separately.

⁴ Corporate assets only. Since these assets are largely investments in subsidiary companies, they are excluded from the system totals.

⁵ Assets as of Dec. 31, 1945.

⁶ Assets as of Dec. 31, 1944.

⁷ Since these assets are included in the consolidated assets of Gatincau Power Co., they are excluded from the system total.

⁸ Since these assets are included in the consolidated assets of Lehigh Valley Transit Co., they are excluded from the system total.

⁹ The Commission order required New England Public Service Co. to recapitalize on a 1-stock basis or, at its election, to liquidate. The company has stated its intention to file a plan to liquidate.

¹⁰ In tables 21 and 22 there is a duplication of subsidiary companies in two holding company systems which are affected by both sec. 11 (b) (1) and sec. 11 (b) (2) orders. The aggregate amount of the duplication of assets is approximately \$600,000,000.

TABLE 23.—Number of applications and declarations received and disposed of during the fiscal year ended June 30, 1947, under the Public Utility Holding Company Act of 1935

Section and description	Number pending at beginning of fiscal year	Number filed	Number disposed of	Number pending at close of fiscal year
Secs. 2 and 3—Exemptions from provisions of the act.....	34	7	7	34
Secs. 6 and 7—Issuance and sale of securities, alterations or rights, assumptions of liability.....	106	228	238	96
Sec. 10—Acquisition of securities or other assets.....	55	124	131	48
Sec. 11 (b)—Proceedings instituted.....	62	5	5	62
Sec. 11 (c)—Plans for the simplification of registered holding companies or subsidiaries thereof.....	68	12	11	69
Sec. 11 (f)—Reorganization under sec. 77B of the Bankruptcy Act.....	2	1	0	3
Sec. 11 (g) and 12 (e)—Solicitations of consents to transactions.....	14	29	22	21
Sec. 12 (b) and rule U-45—Loans, extensions of credit, donations and capital contributions to associate companies.....	18	51	58	11
Sec. 12 (c) and rule U-46—Payment of dividends out of capital or unearned surplus.....	21	24	34	11
Sec. 12 (c) and rule U-42—Acquisition, retirement, and redemption of securities by issuer.....	62	104	126	40
Sec. 12 (d), 12 (f) and rules U-43, U-44—Sale of securities and utility assets.....	120	193	239	74
Sec. 13—Service company regulation.....	10	0	0	10
Total.....	572	778	871	479

TABLE 24.—Reorganization cases instituted under ch. X and sec. 77-B in which the Commission fled a notice of appearance and in which the Commission actively participated during the fiscal year ended June 30, 1947

PART 1.—DISTRIBUTION OF DEBTORS BY TYPE OF INDUSTRY

Industry	Number of debtors		Total assets		Total indebtedness	
	Principal	Subsidiary	Amount (thousands of dollars)	Percent of grand total	Amount (thousands of dollars)	Percent of grand total
Agricultural.....	1		\$180	(1)	\$166	(1)
Mining and other extractive.....	4	3	108,850	5.63	74,488	5.85
Manufacturing.....	10	4	29,464	1.52	17,449	1.37
Financial and investment.....	6	2	93,446	4.83	55,681	4.37
Merchandising.....						
Real estate.....	46	3	242,298	12.53	241,373	18.95
Construction and allied.....	1		9,108	.47	4,734	.37
Transportation and communication.....	12	7	381,566	19.73	339,699	26.68
Service.....	6		25,075	1.30	16,212	1.27
Utilities: Light, power and gas.....	11	7	\$ 1,043,220	53.95	\$ 522,836	41.03
Other: Religious, charitable, etc.....	1		383		1,253	.10
Grand total.....	98	26	1,933,599		1,274,131	

PART 2.—DISTRIBUTION OF DEBTORS BY AMOUNT OF INDEBTEDNESS

Range of indebtedness (dollars)	Number of debtors		Total indebtedness	
	Principal	Subsidiary	Amount (thousands of dollars)	Percent of grand total
Less than 100,000.....	4	6	374	(1)
100,000-249,999.....	7	3	1,712	0.13
250,000-499,999.....	1	4	5,090	0.40
500,000-999,999.....	11	6	12,801	1.00
1,000,000-1,999,999.....	19	1	27,350	2.15
2,000,000-2,999,999.....	9	2	27,910	2.19
3,000,000-4,999,999.....	13		52,475	4.18
5,000,000-9,999,999.....	8		65,478	5.14
10,000,000-24,999,999.....	12	1	205,559	16.13
25,000,000-49,999,999.....	2	1	101,307	7.94
Over 50,000,000.....	4	2	\$ 774,045	60.74
Grand total.....	98	26	1,274,131	100.00

¹ Less than 0.05 percent.

² Approximately \$80,000,000 of assets and \$400,000,000 of liabilities were accounted for by Associated Gas & Electric Co. and its subsidiary, Associated Gas & Electric Corp.

TABLE 25.—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1947

Debtor	District court	Proceedings instituted under	Petition		Participation ¹	Securities and Exchange Commission notice of appearance filed
			Filed	Approved		
Adam Block Corp.	Northern District of Illinois	Ch. X	Nov. 28, 1939	Dec. 29, 1939	Request	Sept. 27, 1940
Allied Control Co., Inc.	do.	do.	Sept. 26, 1946	Sept. 30, 1946	Motion	Mar. 4, 1947
Allied Control Valve Co., Inc.	do.	do.	Oct. 3, 1946	Oct. 9, 1946	do.	Do.
Progress Control Co., Inc.	do.	do.	do.	do.	do.	Do.
American Acoustics, Inc.	District of New Jersey	do.	Mar. 21, 1947	May 5, 1947	do.	Apr. 21, 1947
American Fuel and Power Co.	Eastern District of Kentucky	Sec. 77-B	Dec. 6, 1935	Dec. 20, 1935	Request	May 1, 1940
Buckeye Fuel Co.	do.	Ch. X	Nov. 28, 1939	Nov. 28, 1939	do.	Do.
Buckeye Gas Service Co.	do.	do.	do.	do.	do.	Do.
Carbreath Gas Co.	do.	do.	do.	do.	do.	Do.
Inland Gas Distributing Co.	do.	do.	do.	do.	do.	Do.
Associated Gas & Electric Co.	Southern District of New York	do.	Jan. 10, 1940	Jan. 10, 1940	Motion	Jan. 15, 1940
Associated Gas & Electric Corp.	do.	do.	do.	do.	do.	Do.
Bankers Building, Inc.	Northern District of Illinois	do.	Sept. 21, 1943	Oct. 5, 1943	do.	Oct. 19, 1943
Barlum Realty Co.	Eastern District of Michigan	do.	Aug. 17, 1943	Dec. 14, 1943	Request	Do.
Bellerue-Stratford Co.	Eastern District of Pennsylvania	Sec. 77-B	Oct. 30, 1936	Oct. 31, 1936	do.	Feb. 24, 1939
Brand's Restaurant Control Corp.	Southern District of New York	Ch. X	Aug. 2, 1939	Aug. 10, 1939	Motion	Aug. 30, 1939
Broadway Exchange Corp.	do.	do.	Apr. 9, 1942	Apr. 9, 1942	Request	Apr. 11, 1942
Broadway Garage, Inc.	Southern District of Ohio	do.	Apr. 26, 1946	Apr. 26, 1946	Motion	June 24, 1946
Calumet & South Chicago Ry. Co.	Northern District of Illinois	do.	June 29, 1944	Sept. 18, 1944	do.	Oct. 20, 1944
Central States Electric Corp.	Eastern District of Virginia	do.	Feb. 17, 1942	Apr. 3, 1942	Request	Mar. 11, 1942
Canwest Corp.	Southern District of New York	do.	Mar. 17, 1942	Apr. 30, 1942	Motion	Mar. 21, 1942
Chicago, Aurora & Elgin R. R. Co.	Northern District of Illinois	do.	Mar. 22, 1945	Sept. 18, 1944	do.	May 16, 1945
Chicago City Railway Co.	do.	do.	Nov. 27, 1939	Sept. 28, 1944	do.	Oct. 20, 1944
Chicago North Shore & Milwaukee R. R. Co.	do.	do.	Apr. 7, 1942	July 28, 1942	do.	Mar. 8, 1943
Chicago Railways Co.	do.	do.	Oct. 15, 1938	Sept. 18, 1944	do.	Oct. 20, 1944
Childs Co.	Southern District of New York	do.	Aug. 26, 1943	Aug. 27, 1943	do.	Aug. 25, 1943
Commonwealth Light & Power Co.	Northern District of Illinois	Sec. 77-B	Oct. 9, 1934	Oct. 15, 1934	Request	June 21, 1940
Inland Power & Light Corp.	do.	do.	Oct. 10, 1934	do.	do.	Do.
Coney Island Theatre Co.	Eastern District of New York	Ch. X	May 1, 1944	May 1, 1944	do.	May 31, 1944
Congress & Senate Co.	Eastern District of Missouri	do.	Nov. 20, 1944	Nov. 20, 1944	Motion	Jan. 31, 1945
Consolidated Rock Products Co.	Southern District of California	Sec. 77-B	May 24, 1935	May 24, 1935	do.	July 22, 1940
Consumers Rock & Gravel Co., Inc.	do.	do.	do.	do.	do.	Do.
Union Rock Co.	do.	do.	do.	do.	do.	Do.
Cosmos Records, Inc.	Eastern District of New York	Ch. X	Jan. 27, 1947	Jan. 27, 1947	do.	Jan. 30, 1947
Cosmopolitan Records, Inc.	do.	do.	do.	do.	do.	Do.
Automatic Industries, Inc.	do.	do.	do.	do.	do.	Do.
Dorbank Corp.	do.	do.	do.	do.	do.	Do.
Covered Wagon Co.	Eastern District of Michigan	do.	Aug. 28, 1940	Aug. 30, 1940	Request	Sept. 27, 1940
Diversey Hotel Corp.	Northern District of Illinois	do.	May 29, 1947	do.	do.	June 13, 1947

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

TABLE 25.—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1947—Continued

Debtor	District court	Proceedings instituted under	Petition		Participation	Securities and Exchange Commission notice of appearance filed
			Filed	Approved		
Diversified Royalties of America	Southern District California	Ch. X	Oct. 4, 1940	Oct. 7, 1940	Motion	Nov. 12, 1940
Diversified Royalties, Inc.	do	do	do	do	do	Do.
Eastern Building Corp.	Southern District of New York	do	May 3, 1943	May 20, 1943	do	May 25, 1943
80 John Street Corp.	do	do	Sept. 14, 1945	Sept. 14, 1945	do	Oct. 8, 1945
11 Park Place Corp.	do	do	Dec. 5, 1940	Dec. 19, 1940	do	Dec. 27, 1940
Embassy Co.	Eastern District of Missouri	do	Nov. 20, 1944	Nov. 20, 1944	do	Feb. 7, 1945
Equitable Office Building Corp.	Southern District of New York	do	Apr. 10, 1941	Apr. 10, 1941	Motion	Apr. 14, 1941
Federal Facilities Realty Trust	Northern District of Illinois	Sec. 77-B	Dec. 26, 1934	Apr. 25, 1935	do	Oct. 29, 1940
Fifth and Pierce Co.	Northern District of Iowa	Ch. X	Oct. 1, 1945	Oct. 1, 1945	do	Jan. 9, 1946
Fort Madison Gas Light Co.	Southern District of Iowa	do	July 30, 1945	July 31, 1945	do	Nov. 21, 1945
Globe Aircraft Corp.	Northern District of Texas	do	Dec. 27, 1946	Jan. 3, 1947	do	Jan. 13, 1947
Globe Industrial Loan Corp.	District of New Jersey	do	Mar. 20, 1943	Mar. 20, 1943	do	Apr. 7, 1943
Century Capital Corp.	do	do	Mar. 31, 1943	Mar. 31, 1943	do	Do.
Adolf Gobel, Inc.	Southern District of New York	do	Sept. 29, 1941	Sept. 30, 1941	do	Oct. 1, 1941
Gramott Corp.	do	do	Mar. 1, 1946	Mar. 4, 1946	do	Mar. 21, 1946
Hotel Martin Co. of Utica	Northern District of New York	Sec. 77-B	June 6, 1935	June 19, 1935	do	June 24, 1939
Hotels Majestic, Inc.	Eastern District of Pennsylvania	do	Oct. 30, 1936	Nov. 1, 1936	do	Feb. 26, 1942
Inland Gas Corp.	Eastern District of Kentucky	do	Oct. 14, 1935	Oct. 1, 1935	Request	Mar. 28, 1939
International Mining & Milling Co.	District of Nevada	Ch. X	June 29, 1939	June 29, 1939	Motion	Aug. 7, 1939
Mount Gaines Mining Co.	do	do	do	do	do	Do.
International Power Securities Corp.	District of New Jersey	do	Feb. 24, 1941	Feb. 24, 1941	do	Mar. 3, 1941
Isham Garden Apartments	Southern District of New York	do	Apr. 7, 1943	Apr. 8, 1943	do	Apr. 13, 1943
Jeffery Terrace Building Corp.	Northern District of Illinois	do	Oct. 11, 1943	Nov. 10, 1943	Request	Nov. 15, 1943
Joliet Elks Building Association	do	do	Jan. 10, 1939	Feb. 2, 1939	do	Feb. 6, 1939
Kellett Aircraft Corp.	Eastern District of Pennsylvania	do	Oct. 18, 1946	Oct. 18, 1946	Motion	Dec. 4, 1946
Kentucky Fuel Gas Corp.	Eastern District of Kentucky	Sec. 77-B	Oct. 25, 1935	Nov. 1, 1935	Request	Mar. 28, 1939
Keystone Realty Holding Co.	Western District of Pennsylvania	Ch. X	Feb. 10, 1939	Feb. 11, 1939	do	Mar. 8, 1939
Kimberly Manor Realty Trust	Northern District of Illinois	do	Nov. 14, 1945	Nov. 20, 1945	Motion	May 27, 1946
Kingston Homes Building Corp.	do	do	Nov. 30, 1944	Nov. 30, 1944	Request	Feb. 10, 1945
Lorraine Castle Apartments Building Corp.	do	do	Apr. 7, 1942	May 5, 1942	do	July 22, 1943
Lower Broadway Properties, Inc.	Southern District of New York	do	Nov. 24, 1942	Nov. 24, 1942	Motion	Dec. 2, 1942
Middle States Utilities Co. (Del.)	Western District of Missouri	do	Apr. 30, 1943	May 1, 1943	do	July 16, 1943
Middle States Utilities Co. (Iowa)	do	do	do	do	do	Do.
Middle States Utilities Co. (Mo.)	do	do	do	do	do	Do.
Midland United Co.	District of Delaware	Sec. 77-B	June 9, 1934	June 9, 1934	do	Jan. 10, 1940
Midland Utilities Co.	do	do	do	do	do	Do.
Midwest Athletic Club	Northern District of Illinois	Ch. X	Aug. 16, 1946	Dec. 20, 1946	do	Jan. 21, 1947
Moorehead Knitting Co.	Middle District of Pennsylvania	do	June 19, 1941	June 24, 1941	do	Aug. 6, 1941
Mount Forest Fur Farms of America, Inc.	Eastern District of Michigan	Sec. 77-B	Aug. 15, 1938	Aug. 15, 1938	Request	Sept. 28, 1938
National Realty Trust	Northern District of Illinois	do	Dec. 26, 1934	Apr. 25, 1935	Motion	Oct. 29, 1940
1934 Realty Corp.	Southern District of New York	Ch. X	Dec. 23, 1938	Dec. 21, 1940	do	Jan. 8, 1941
Northwest Carolina Utilities Co.	Western District of North Carolina	do	July 8, 1942	July 8, 1942	do	Mar. 3, 1943

Ohmer Fare Register Co.....	Southern District of Ohio.....	Sec. 77-B	Dec. 29, 1937	Dec. 29, 1937	Request.....	May 16, 1939
Oklahoma Ry. Co.....	Western District of Oklahoma.....	Ch. X	Sept. 27, 1939	Sept. 27, 1939	Motion.....	Oct. 13, 1939
P-R Holding Corp.....	Southern District of New York.....	do	Apr. 24, 1942	May 21, 1942	do.....	May 21, 1942
Philadelphia & Reading Coal & Iron Co.....	Eastern District of Pennsylvania.....	Sec. 77-B	Feb. 26, 1937	Feb. 26, 1937	do.....	Jan. 27, 1939
Philadelphia & Western Ry. Co.....	do.....	do	July 2, 1934	July 3, 1934	do.....	Dec. 17, 1940
Pittsburgh Rys. Co.....	Western District of Pennsylvania.....	do	May 10, 1938	May 10, 1938	Request.....	Jan. 4, 1939
Pittsburgh Motor Coach Co.....	do.....	do	do.....	do.....	do.....	Do.....
Pittsburgh Terminal Coal Corp.....	do.....	Ch. X	Dec. 4, 1939	Jan. 2, 1940	do.....	Jan. 6, 1940
Pittsburgh Terminal Warehouse & Transportation Co.....	do.....	do	Dec. 10, 1943	Dec. 10, 1943	do.....	Do.....
Plankinton Building Co.....	Eastern District of Wisconsin.....	do	June 25, 1940	June 27, 1940	do.....	July 16, 1940
Polar Frosted Foods, Inc.....	Western District of Washington.....	Ch. X	May 21, 1947	May 23, 1947	do.....	June 19, 1947
Portland Electric Power Co.....	District of Oregon.....	do	Apr. 3, 1939	Apr. 3, 1939	do.....	Apr. 16, 1939
Quaker City Cold Storage Co.....	Eastern District of Pennsylvania.....	do	Dec. 17, 1941	Feb. 13, 1942	Motion.....	Jan. 28, 1942
R. A. Security Holding, Inc.....	Eastern District of New York.....	do	May 7, 1942	July 31, 1942	do.....	May 22, 1942
Realty Associates Securities Corp.....	do.....	do	Sept. 28, 1943	Sept. 28, 1943	do.....	Oct. 4, 1943
Espade Realty Corp.....	do.....	do	Mar. 17, 1944	Mar. 20, 1944	do.....	Apr. 19, 1944
Ritz-Carlton Restaurant & Hotel Co. of Atlantic City.....	District of New Jersey.....	do	Jan. 17, 1939	Jan. 20, 1939	Request.....	Jan. 23, 1939
Savanna-Sabula Bridge Co.....	Northern District of Illinois.....	do	May 24, 1946	May 25, 1946	Motion.....	July 5, 1946
Scottish Rite Masons Association.....	Western District of Texas.....	do	Apr. 8, 1946	Apr. 9, 1946	do.....	May 20, 1946
Silesian American Corp.....	Southern District of New York.....	do	July 29, 1941	July 29, 1941	do.....	Aug. 1, 1940
South State Street Building Corp.....	Northern District of Illinois.....	do	Oct. 17, 1938	Oct. 18, 1938	do.....	Nov. 29, 1938
Sponsor Realty Co.....	Southern District of New York.....	do	July 17, 1942	Mar. 19, 1943	do.....	Sept. 25, 1942
32-36 North State Street Building Corp.....	Northern District of Illinois.....	do	Mar. 14, 1944	Apr. 24, 1944	Request.....	June 17, 1944
32 West Randolph Corp.....	do.....	do	Apr. 15, 1946	do.....	do.....	May 20, 1946
322 Eighth Avenue Corp.....	Southern District of New York.....	do	Dec. 3, 1945	Dec. 4, 1945	Motion.....	Dec. 18, 1945
Trinity Buildings Corp. of New York.....	do.....	do	Jan. 18, 1945	Jan. 18, 1945	do.....	Feb. 19, 1945
263 West 38th Street Corp.....	do.....	do	Dec. 26, 1940	Mar. 5, 1941	do.....	Jan. 29, 1941
Ulen and Co.....	do.....	do	June 14, 1940	June 14, 1940	do.....	June 17, 1940
U. S. Realty & Improvement Co.....	do.....	do	Feb. 1, 1944	Feb. 1, 1944	Request.....	Feb. 7, 1944
Van Rensselaer Estates, Inc.....	do.....	Sec. 77-B	July 12, 1935	July 12, 1935	Motion.....	July 22, 1941
Van Sweringen Corp.....	Northern District of Ohio.....	do	Oct. 13, 1936	Oct. 15, 1936	do.....	Jan. 23, 1940
Cleveland Terminals Buildings Co.....	do.....	do	do.....	do.....	do.....	Do.....
Warner Sugar Corp.....	Southern District of New York.....	Ch. X	June 7, 1940	July 9, 1940	Request.....	July 9, 1940
Washington Gas & Electric Co.....	do.....	do	Sept. 29, 1941	Sept. 29, 1941	Motion.....	Oct. 14, 1941
Watson Realty Co.....	Eastern District of Michigan.....	Sec. 77-B	Apr. 23, 1936	Apr. 28, 1936	Request.....	Jan. 7, 1939
Westover, Inc.....	Southern District of New York.....	Ch. X	Mar. 18, 1943	Mar. 24, 1943	Motion.....	Mar. 24, 1943
Wilkes-Barre Railways Corp.....	Middle District of Pennsylvania.....	do	July 1, 1943	July 1, 1943	do.....	July 15, 1943
Wilkes-Barre Railway Co.....	do.....	do	do.....	do.....	do.....	Do.....
Wilkes-Barre Trackless Trolley Co.....	do.....	do	do.....	do.....	do.....	Do.....
Wyoming Valley Autobus Co.....	do.....	do	do.....	do.....	do.....	Do.....
Wyoming Valley Public Service Co.....	do.....	do	do.....	do.....	do.....	Do.....
Windsor Wilson Liquidation Trust.....	Northern District of Illinois.....	do	Mar. 18, 1941	May 28, 1941	Request.....	June 12, 1941
York Railways Co.....	Eastern District of New York.....	Sec. 77-B	Nov. 30, 1937	Nov. 30, 1937	Motion.....	Jan. 5, 1943

TABLE 26.—Statistical summary of all cases instituted by the Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the Investment Advisers Act of 1940

Types of cases	Total cases instituted up to end of 1947 fiscal year	Total cases closed up to end of 1947 fiscal year	Cases pending at end of 1947 fiscal year	Cases pending at end of 1946 fiscal year	Cases instituted during 1947 fiscal year	Total cases pending during 1947 fiscal year	Cases closed during 1947 fiscal year
Actions to enjoin violations of the above acts.....	503	481	22	17	22	39	17
Actions to enforce subpoenas under the Securities Act and the Securities Exchange Act.....	44	43	1	3	1	4	3
Actions to carry out voluntary plans to comply with section 11 (b) of the Holding Company Act.....	53	38	15	10	15	25	10
Miscellaneous actions.....	12	9	3	2	1	3	0
Totals.....	612	571	41	32	39	71	30

TABLE 27.—Statistical summary of all cases instituted against the Commission, cases in which the Commission participated as intervenor or amicus curiae, and reorganization cases on appeal under chapter X in which the Commission participated—pending during the fiscal year ended June 30, 1947

Types of cases	Total cases instituted up to end of 1947 fiscal year	Total cases closed up to end of 1947 fiscal year	Cases pending at end of 1947 fiscal year	Cases pending at end of 1946 fiscal year	Cases instituted during 1947 fiscal year	Total cases pending during 1947 fiscal year	Cases closed during 1947 fiscal year
Actions to enjoin enforcement of Securities Act, Securities Exchange Act and Public Utility Holding Company Act, with the exception of subpoenas issued by the Commission.....	64	64	0	0	0	0	0
Actions to enjoin enforcement of or compliance with subpoenas issued by the Commission.....	8	8	0	0	0	0	0
Petitions for review of Commission's orders by circuit court of appeals under the various acts administered by the Commission.....	132	119	13	17	7	24	11
Miscellaneous actions against the Commission or officers of the Commission and cases in which the Commission participated as intervenor or amicus curiae.....	102	84	18	13	9	22	4
Appeal cases under ch. X in which the Commission participated.....	79	68	10	23	8	31	21
Total.....	385	343	41	53	24	77	36

TABLE 23.—*Injunctive proceedings brought by Commission, under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, which were pending during the fiscal year ended June 30, 1947*

Name of principal defendant	Number of defendants	United States District Court	Initiating papers filed	Alleged violations	Status of case
Aldred Investment Trust.....	8	Massachusetts.....	May 19, 1944	Sec. 36, Investment Company Act of 1940.	Judgment June 19, 1946, directing receivers to liquidate and distribute assets of Aldred Investment Trust. Application for stay of distribution granted Aug. 1, 1946. Petition for rehearing denied Mar. 17, 1947. Pending.
Bennett, Frank W.....	2	Southern District of New York.	June 28, 1945	Sec. 9 (a) (2), 1934 act.....	Motion for preliminary injunction Aug. 20, 1945. Permanent injunction by consent against Federal Corp. Complaint as to Frank W. Bennett discontinued and dismissed upon Commission's stipulation, Dec. 30, 1946. Closed.
Raymond, Bliss, Inc.....	1	Massachusetts.....	Sept. 24, 1946	Secs. 10 (b) and 15 (c) (1), 1934 act.	Preliminary injunction entered Sept. 25, 1946. Pending.
J. E. Burmeister & Co.....	3	Middle District of Tennessee.	June 27, 1947	Sec. 5 (a), 1933 act.....	Injunction by consent June 27, 1947. Pending.
Dennison, Bennett S.....	3	Nevada.....	July 8, 1946	.....do.....	Injunction by consent as to Bennett S. Dennison and W. W. Patty, dismissed as to Harry Carner, Sept. 11, 1946. Closed.
Diversified Fund Corp.....	4	New Mexico.....	Apr. 17, 1946	Secs. 17 (f), 22 (e) and (f), 21, and 36, Investment Company act of 1940.	Injunction by consent as to 4 defendants Apr. 29, 1946. Order entered Apr. 21, 1947, approving supplemental report and discharging receiver. Closed.
Fidelity Agency, Inc.....	5	Colorado.....	Nov. 2, 1943	Secs. 17 (a) (1), (2), and (3), 1933 act.	Injunction by consent Jan. 4, 1944, as to 4 defendants. Pending as to Erwin. Pending.
Fiscal Service Corp.....	2	Northern District of Illinois.	Mar. 4, 1947	Secs. 7 (c), 8 (c), 10 (b), 15 (a), 15 (c) (1) and (2), 17 (a) and 20 (b), 1934 act.	Injunction by consent Mar. 5, 1947. Closed.
Henderson, J. Stacy.....	6	Eastern District of Michigan.	Dec. 30, 1946	Sec. 5 (a), 1933 act.....	Injunction by consent against Gertrude H. Buckner, and Earl Cline Jan. 16, 1947. Injunction by consent against Lester Phillips Jan. 22, 1947, and against J. Stacy Henderson, individually and d/b/s Mid-Continent Development Co., Feb. 2, 1947. Injunction by default against E. Randall Henderson Feb. 10, 1947. Closed.
Hirsch, Chas. S.....	17	Northern District of Ohio.	Oct. 16, 1945	Sec. 7 (c) (1) and regulation T, 1934 act.	Companion actions to enjoin violations of margin and special cash account provisions of regulation T.
Butler, Joseph G., III.....	8)	.....do.....	.....do.....	.....do.....	Final injunction against S. T. Jackson & Co., Nov. 19, 1945.
Young, Ledlie W.....	10)	.....do.....	.....do.....	.....do.....	Final injunction against Richard C. Brown and First Mahoning Co., Oct. 21, 1946. Pending.
W. J. Howey Co.....	2	Southern District of Florida.	May 16, 1944	Sec. 5 (a), 1933 act.....	Supreme Court on May 27, 1946, reversed ruling of CCA-5 which had affirmed district court ruling denying an injunction. Petition for rehearing denied Oct. 14, 1946. Pending.
LeDone, Joseph J.....	1	Southern District of New York.	Jan. 13, 1947	Sec. 5 (a), 1933 act.....	Injunction by consent Apr. 11, 1947. Pending.

767629-48-14

TABLE 28.—*Injunctive proceedings brought by Commission, under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, the Investment Company Act of 1940, and the Investment Advisers Act of 1940, which were pending during the fiscal year ended June 30, 1947—Continued*

Name of principal defendant	Number of defendants	United States District Court	Initiating papers filed	Alleged violations	Status of case
McQuiston, Victor.....	1	Southern District of New York.	Apr. 4, 1947	Sec. 14 (a) and regulation X-14, 1934 act.	Preliminary injunction entered May 15, 1947. Pending.
Metropolitan Mines Corp., Ltd....	2	Eastern District of Washington.	June 27, 1947	Sec. 5 (a), 1933 act; secs. 13 (a), 14 (a), 16 (a) and 20 (c), 1934 act.	Action for mandatory injunction directing defendant to comply with secs. 13 and 16 of the 1934 act and the rules thereunder and to enjoin defendants from further violation of regulation X-14 under the 1934 act and sec. 5 of the 1933 act. Case has not yet come on for hearing. Pending.
Mitchell, Carroll I.....	4	Colorado.....	Aug. 26, 1946	Secs. 17 (a) (1), (2) and (3), 1933 act.	Injunction by consent Oct. 3, 1946. Closed.
Monjar, Hugh B.....	6	Massachusetts.....	Feb. 27, 1942	Sec. 5 (a), 1933 act.....	Action dismissed Sept. 18, 1946, by agreement. Closed.
Montague, Louis.....	1	District of Columbia.....	Mar. 5, 1947	do.....	Pending.
Nevada Oil Co.....	1	Northern District of Texas.	June 18, 1946	Sec. 17 (a) and rule X-17A-3, 1934 act.	Action for mandatory injunction directing defendant to permit inspection and examination of books and records required to be kept pursuant to rules X-17A-3 and X-17A-4. Judgment entered Oct. 5, 1946, granting plaintiff's motion for summary judgment, dismissing defendant's cross complaint and denying its motion to dismiss. Summary judgment vacated Feb. 25, 1947, and case dismissed on motion after defendant permitted complete examination. Closed.
Nevada Wabash Mining Co.....	3	Northern District of California.	Dec. 10, 1946	Sec. 5 (a) (1) and (2), 1933 act....	Injunction by default Jan. 20, 1947. Closed.
Okin, Samuel.....	1	Southern District of New York.	Oct. 4, 1944	Sec. 14 (a), 1934 act; sec. 12 (e), 1935 act.	Action to restrain defendant from exercising proxies solicited by him. Preliminary injunction granted Oct. 11, 1944, restraining defendant from use of proxies obtained in violation of law and the regulations of the Commission. Defendant's time to answer extended to Dec. 27, 1945. Pending.
Porteous, Walter J.....	1	do.....	Feb. 14, 1947	Secs. 5 (a) and 17 (a), 1933 act....	Final judgment by consent Feb. 14, 1947. Closed.
Sandy Boy Mines, Inc.....	2	Colorado.....	Dec. 10, 1946	Secs. 17 (a) (2) and (3), 1933 act....	Injunction by consent Jan. 31, 1947. Closed.
Schultz, Leo J.....	3	Northern District of Ohio.	July 26, 1947	Secs. 7 (c) (1) and (2) and regulation T, 1934 act.	Injunction by consent as to Leo J. Schultz and Geo. Placky, individually and doing business as L. J. Schultz & Co. Injunction by default against Josiah Kirby, Sept. 14, 1946. Closed.
Slocan Charleston Mining Co.....	4	Western District of Washington.	June 6, 1947	Sec. 5 (a), 1933 act.....	Injunction by consent June 6, 1947. Pending.
Sound Cities Gas & Oil Co., Inc..	1	Northern District of Washington.	Oct. 10, 1945	do.....	Action to enjoin sale of oil and gas interests in violation of the registration provisions of the 1933 act. Pending.
Standard Oil Co. of Kansas.....	2	Southern District of Texas.	Feb. 26, 1947	Secs. 17 (a) (1), (2) and (3), 1933 act; sec. 10 (b) and rule X-10B-5, 1934 act.	Injunction by consent Feb. 26, 1947. Closed.

Sterling, Inc.....	3	Southern District of New York.	Jan. 13, 1947	Sec. 5 (a), 1933 act.....	Injunction by consent Apr. 11, 1947. Pending.
Stoll, Edward J.....	1	Southern District of Iowa.	Oct. 2, 1946	Secs. 5 (a) and 17 (a), 1933 act....	Injunction by consent Oct. 2, 1946. Closed.
Todd, Frank Payson.....	1	Massachusetts	Nov. 4, 1946	Sec. 206 (2), Investment Advisers Act of 1940.	Final judgment by consent Nov. 14, 1947. Defendant's motion to vacate consent judgment received Dec. 20, 1946. Pending.
Transamerica Corp.....	1	Delaware.....	Apr. 16, 1946	Sec. 14 (a) and regulation X-14, 1934 act.	Action to enjoin violation of regulation X-14 by failing to present a stockholder's proposals to the security holders of Transamerica Corp. Final judgment granting plaintiff's motion for summary judgment in part and denying defendant's motion for dismissal Sept. 9, 1946. Notice of appeal filed on behalf of defendants Sept. 21, 1946. Notice of appeal filed by Commission Oct. 21, 1946. Pending.
Trapp, Patrick A.....	1	North Dakota.....	June 12, 1946	Secs. 15 (a) and 15 (c) (1), 1934 act; secs. 17 (a) (2) and (3), 1933 act.	Permanent injunction on all counts entered June 4, 1947. Closed.
Vindicator Silver Lead Mining Co.	3	Western District of Washington.	Mar. 13, 1947	Secs. 5 (a) (1) and (2), 1933 act....	Injunction by consent Apr. 19, 1947. Pending.
Western Tin Mining Co.....	2	Eastern District of Virginia.	June 11, 1946	Secs. 5 (a), 17 (a) (1), (2) and (3), 1933 act.	Injunction by consent July 8, 1946. Closed.
Wix, Ernest T.....	4	Northern District of Illinois.	Oct. 18, 1944	Secs. 5 (a) and 17 (a), 1933 act....	Action to enjoin defendants from selling undivided interests in oil and gas leases. Final injunction by consent as to Martin, Shekleton, and Von Martinitz Dec. 1, 1944. Hearing on motion for preliminary injunction as to Wix pending. Pending.
Wood, Owen A., d/b/a Florida Winter Garden Farms.	1	Northern District of Florida.	Sept. 4, 1946	.....do.....	Application for preliminary injunction denied Oct. 4, 1946. Motion for summary judgment filed Apr. 25, 1947, by defendant. Order granting defendant's motion for summary judgment and dismissing case May 12, 1947. Pending.
York, Willard Harris.....	1	Western District of Texas.	Mar. 19, 1947	Sec. 15 (c) (1), 1934 act.....	Temporary restraining order granted Mar. 19, 1947. Action dismissed as moot July 31, 1947.

TABLE 29.—*Indictments returned for violation of the acts administered by the Commission, the Mail-Fraud Statute (sec. 338, title 18, U. S. C.), and other related Federal statutes (where the Commission took part in the investigation and development of the case) which were pending during the 1947 fiscal year*

Name of principal defendant ¹	Number of defendants	United States district court	Indictment returned	Charges	Status of case
American Cone & Pretzel Co.	2	Eastern District of Pennsylvania.	Apr. 30, 1947	Sec. 10 (b) and rule X-10B-5, 1934 act; sec. 338, title 18, U. S. C.	Both defendants pleaded not guilty. Pending.
Baker, Henry L.	1	Southern District of California.	Mar. 25, 1939	Secs. 17 (a) (1) and (3), 1933 act; sec. 338, title 18, U. S. C.	Defendant not apprehended. Pending.
Bates, Gilbert M.	1	Northern District of Iowa.	Nov. 13, 1946	Sec. 17 (a), 1933 act; secs. 15 (a) and 15 (c) (1) and rule X-15C1-2, 1934 act; sec. 338, title 18, U. S. C.	Bates entered plea of guilty Apr. 7, 1947. He was fined \$4,000 plus costs, received a suspended sentence of 18 months' imprisonment and was placed on probation for 3 years on condition that fine be paid by Apr. 22, 1947.
Boal, John H.	1	Northern District of California.	Mar. 19, 1947	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Plea of not guilty entered April 21, 1947. Pending.
Boyer, James F.	2	Southern District of Florida.	Feb. 23, 1945	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Reining found guilty May 1, 1947, and sentenced to 6 years' imprisonment. Notice of appeal filed on June 9, 1947. Boyer reported deceased.
Bronson, Edmond B. (Bag and Copper Corp.).	8	Southern District of New York.	Mar. 8, 1939	Secs. 5 (a) (1) and (2) and 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Five defendants have been convicted and one acquitted. Case dismissed as to one and pending as to Thomas, who was granted severance.
Collins, James N. (Union Associated Mines Co.).	5	Southern District of California.	Feb. 4, 1942	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Judgments of resentencing affirmed as to Collins, Fischgrund, and Schirm Sept. 25, 1946, by CCA-9. Rehearing denied Nov. 4, 1946. Remaining 2 defendants were previously acquitted.
Dagg, Otto B. (Dagg Co., Inc.).	5	Western District of Washington.	June 29, 1942	Secs. 17 (a) (1) and (3), 1933 act; secs. 88 and 338, title 18, U. S. C.	Three defendants convicted, one acquitted. On Feb. 11, 1947, indictment dismissed as to remaining defendant, DuVail, who had died.
Danziger, Jacob Morris (Trinidad International Petroleum, Ltd.).	6	Southern District of California.	Dec. 30, 1941	Secs. 5 (a) (2) and 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Four defendants previously convicted and sentenced. Conviction of Danziger was affirmed on Apr. 23, 1947, by CCA-9 and reversed as to Wake Development Co. and Trinidad International Petroleum, Ltd., on jurisdictional grounds. Danziger has filed a petition for rehearing. Indictment dismissed as to Callahan and Wright.
Diaz, Gabriel (Plaquemines Land Co.).	13	Eastern District of Louisiana.	Sept. 4, 1942	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Nine defendants convicted and sentenced to terms ranging from 5 years and 1 day to 8 years CCA-5 affirmed convictions July 10, 1946. Certiorari denied Oct. 28, 1946. Manzella reported deceased. Pending as to Bryce, Kelfer, and Addler on the first indictment and as to Johnson and Calhoun on the second indictment.
Do.	2	do.	Nov. 6, 1942	Sec. 338, title 18, U. S. C.	Bond fixed at \$3,000. Pending.
Douglass, Preston E.	1	Northern District of Illinois.	May 23, 1947	Secs. 17 (a) (1) and (2), 1933 Act; sec. 338, title 18, U. S. C.	

¹ Parenthetical reference is to name under which investigation was carried prior to indictment.

Epstein, Alfred (Pfeffer Brewing Co.).	3	Eastern District of Michigan.	June 7, 1946	Sec. 338, title 18, U. S. C.	All defendants pleaded not guilty. Pending.
Fidelity Investment Association.	18	Eastern District of Michigan.	Dec. 1, 1941	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Indictment nolle prossed as to all defendants in May 1945.
Florida Bond & Share, Inc.	5	Southern District of Florida.	Apr. 6, 1944	Secs. 17 (a) (1) and (3), 1933 act; secs. 88 and 338, title 18, U. S. C.	Four defendants found guilty and one not guilty July 11, 1946. Individual defendants placed on probation for 5 years. Corporate defendant fined \$5,000.
Freeman, Mark A. (Consolidated Associates, Inc.).	13	Northern District of Illinois.	Feb. 26, 1943	Secs. 88 and 338, title 18, U. S. C.	7 defendants previously convicted and sentenced, 2 acquitted, 1 deceased and case as to 2 dismissed. Appeal pending as to Freeman.
Gasomiser Corp.	5	Delaware.	Oct. 10, 1946	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Two defendants, salesmen, were acquitted by direction of the court. Three other defendants were found guilty by a jury. After the close of the fiscal year the court set aside the verdict of the jury and directed the acquittal of these defendants.
Grayson Stanley (Stanley Grayson Co.).	4	Southern District of New York.	July 20, 1945	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Berman changed plea to guilty Nov. 29, 1946. Mandel pleaded guilty July 25, 1945. Both sentenced to 1 year and 1 day, sentence suspended and placed on probation for 5 years. Franco pleaded guilty, received a suspended sentence and placed on probation for 3 years. Grayson found guilty and received a 3 1/2-year sentence on certain substantive counts, a 2-year concurrent sentence on the conspiracy count, a suspended sentence on the remaining substantive counts, and was placed on probation for 5 years.
Griswold, Edgar M., Jr.	1	Northern District of Ohio.	Apr. 4, 1946	Sec. 10 (b) and rule X-10B-5, 1934 act; sec. 338, title 18, U. S. C.	Griswold found guilty Apr. 14, 1947, and sentenced to 18 months' imprisonment. Appeal filed May 6, 1947, withdrawn May 12, 1947, and sentenced reduced to 15 months.
Hassett, Joseph L. (W. H. Koch Co.).	9	Eastern District of New York.	Mar. 2, 1943	Secs. 17 (a) (1) and (2), 1933 act; secs. 88 and 338, title 18, U. S. C.	3 defendants previously convicted and sentenced, 1 acquitted. Nolle prosee entered as to Koch Nov. 6, 1946, and as to 4 remaining corporate defendants Mar. 28, 1947.
Baynes, Melvan D. (Benners, Owens & Company).	7	Eastern District of Michigan.	Oct. 19, 1936	do.	5 defendants convicted and pending as to 2 defendants, 1 of whom is a fugitive.
Heider, Theodore P. (American Trusteed Funds, Inc.).	4	Southern District of New York.	June 10, 1941	Sec. 24, 1933 act; sec. 88, title 18, U. S. C.	2 defendants convicted under both indictments and 1 defendant convicted under the first indictment and nolle prosee entered as to the second. Nolle prosee entered Feb. 13, 1947, as to Mourad. Pending as to Auslander, the remaining defendant.
Do.	4	do.	do.	Secs. 88 and 338, title 18, U. S. C.	4 defendants pleaded guilty and have been sentenced. Indictment nolle prossed as to Kane Oct. 23, 1944; as to Collins, Sperling, and Mourad Aug. 1, 1946; and as to Emery, the remaining defendant, Oct. 1, 1946.
Heider, Theodore P. (Tiblemont Sisco Mining, Ltd.).	9	do.	do.	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Pending.
Herck, John.	6	Eastern District of Michigan.	July 30, 1942	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.; and conspiracy to violate secs. 17 (a) (1) and (2), 1933 act, and sec. 338, title 18, U. S. C.	
Do.	1	do.	do.	Sec. 15 (a), 1934 act.	
Do.	5	do.	do.	Secs. 5 (a) (1) and (2), 1933 act, and conspiracy to violate this statute.	
Hildebrand, Glen Jerome (Hildebrand-Osborne & Co.).	3	Southern District of Illinois.	June 9, 1945	Secs. 15 (c) (1), 8 (c) and 17 (a), 1934 act; secs. 88 and 338, title 18, U. S. C.	Hildebrand pleaded guilty and has been sentenced. Pending as to Hildebrand-Osborne & Co. and Frank, who was apprehended Mar. 7, 1947.

TABLE 29.—Indictments returned for violation of the acts administered by the Commission, the Mail-Fraud Statute (sec. 338, title 18, U. S. C.), and other related Federal statutes (where the Commission took part in the investigation and development of the case) which were pending during the 1947 fiscal year—Continued

Name of principal defendant ¹	Number of defendants	United States district court	Indictment returned	Charges	Status of case
Hill, Edward M.-----	12	Northern District of Ohio.	May 21, 1940	Secs. 88 and 338, title 18, U. S. C.	Eleven defendants have been convicted and sentenced. Pending as to Gould who has not been apprehended.
Johnson, Clifford S. (Cliff's Ice Shaver).	3	Montana-----	Oct. 21, 1943	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Erdahl previously convicted on nolo contendere plea, received a suspended sentence of 14 months' imprisonment and was placed on probation for 5 years. Indictment dismissed as to Charles E. Johnson. Clifford Johnson entered plea of nolo contendere on July 12, 1946. Court deferred sentence for 1 year pending restitution to defrauded investors.
Kells, Robert H. (National Reference Library Corp.).	4	District of Columbia..	Feb. 16, 1943	Sec. 17 (a), 1933 act; sec. 338, Title 18, U. S. C.	Kells found guilty on a nolo contendere plea and fined \$1,000. Pending as to remaining defendants, 1 of whom is a fugitive.
King, George A. (Crow Oil & Refining Co., Ltd.).	3	Southern District of Illinois.	June 22, 1944	Secs. 17 (a) (1) and 5 (a) (2), 1933 act; sec. 338, title 18, U. S. C.	Convictions of King and Wernes affirmed by C. C. A-7 Nov. 15, 1946. Application for probation by King denied and 2½-year sentence ordered executed. Sentence suspended as to Wernes who was placed on probation for 5 years and fined \$3,000. Previous sentence of 1 year and 1 day vacated. Indictment dismissed as to remaining defendant.
Low, Harry (Trenton Valley Distillers Corp.).	2	Eastern District of Michigan.	Feb. 3, 1939	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Case pending as to Low and Hardie who are fugitives.
Lucas, Bart Cecil-----	1	Southern District of New York.	Aug. 19, 1942	Sec. 338, title 18, U. S. C.-----	Lucas changed plea to guilty Oct. 25, 1946. On Nov. 27, 1946, he was sentenced to 2 years' imprisonment and 5 years' probation to commence at expiration of prison sentence.
Mallen, Harry J. (Santa Cruz Mining Co.).	1	Northern District of Illinois.	Mar. 15, 1940	Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Mallen found guilty on all counts Apr. 15, 1947. Imposition of sentence suspended for 2 years and defendant placed on probation for the same period on June 26, 1947.
Mansfield, Frank (Central Securities Co.).	11	Western District of Texas.	Aug. 8, 1944	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	All defendants found guilty Apr. 25, 1945, and all appealed. Bailey died Mar. 6, 1945. CCA-5 affirmed convictions May 23, 1946. Rehearing denied July 2, 1946. Certiorari denied Dec. 16, 1946. Sentence of Dobson reduced from 4 years and 3 months and \$1,000 fine to 2 years and \$1,000 fine. Sentence of Woodard reduced from 3 years and 3 months to 2 years. All other sentences which ranged from 3 years and 3 months to 5 years and 3 months and \$1,000 fines were allowed to stand.
Martin, Kenneth B. (Memorial Estates).	7	District of Colorado...	Sept. 16, 1941	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	4 defendants previously pleaded guilty and were sentenced. Case nolle prossed as to Sarshik Dec. 15, 1943, and as to Martin and LaVante Mar. 20, 1946.

E. M. McLean & Co. (Devon Gold Mines, Ltd.) Do.....	2 7 12	Eastern District Michigan. do..... do.....	Oct. 21, 1941 do..... do.....	Sec. 15 (a), 1934 act..... Secs. 5 (a) (1) and (2), 1933 Act; sec. 88, title 18, U. S. C. Secs. 17 (a) (1) and (2), 1933 act; secs. 88 and 338, title 18, U. S. C.	Case pending as to first indictment. Kaufman and Niditch convicted on second and third indictments and have been sentenced. Appeal pending as to Kaufman. Lewis pleaded guilty to one count in the second and third indictments and was fined. Pending as to nine persons and firms, remaining defendants, on the second and third indictments.
Monjar, Hugh B. (The Mantle Club). Do.....	5 12	Delaware..... do.....	May 26, 1942 Sept. 22, 1942	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C. Conspiracy to violate sec. 338, title 18, U. S. C.	11 defendants previously convicted and sentenced, 3 acquitted and case dismissed as to 1. Pending as to John Fenton Jones who was granted writ of error coram nobis and a new trial and as to William Martin who has not been tried.
Moore, Lloyd T. (Fitsum Mining Co.)	3	Montana.....	June 18, 1943	Secs. 5 (a) (1), (2) and 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C.	Indictment dismissed as to Collier and Treicher Mar. 23, 1946 Pending as to Moore, not apprehended.
Mulvaney, Thomas P. (M. & L. Oil Syndicate). Do.....	5 5	Southern District of Iowa do.....	Oct. 31, 1945 Nov. 27, 1946	Sec. 17 (a) (1), 1933 act..... Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C.	Mulvaney, Dunklee, Gorman and Lennon pleaded guilty to 1 Securities Act count and 1 mail fraud count in second indictment. Remaining counts in both indictments dismissed as to these defendants. Mulvaney, Dunklee and Lennon received sentences of 5 years on each count to be served concurrently with sentences imposed in other cases. Gorman sentenced to 4 years imprisonment. Pending as to Doherty.
Neely, Thomas A..... Do.....	1 1	Northern District of Illinois. do.....	Aug. 30, 1946 Nov. 21, 1946	Secs. 5 (a) (1), (2) and 17 (a), 1933 act; sec. 338, title 18, U. S. C. do.....	Neely apprehended and posted bond. Pending.
Ohlman, Frank Anthony (A. J. Harris). Poynter, Aubrey M..... Do.....	4 1 6	Southern District of Mississippi. Louisiana do.....	May 5, 1943 Apr. 23, 1947 do.....	Sec. 17 (a) (1), 1933 act; secs. 88 and 338, title 18, U. S. C. Sec. 17, 1933 act; sec. 338, title 18, U. S. C. do.....	3 defendants convicted and sentenced. Martin reported deceased. Court fixed bond of \$6,000 for Aubrey M. Poynter on both indictments and \$3,000 bond for each of the remaining defendants.
Price, Eldridge, S..... Rubrecht, Charles J.....	1 4	Kansas..... Western District of Pennsylvania.	Mar. 9, 1945 Sept. 18, 1946	Secs. 5 (a) (2) and 17 (a), 1933 act; sec. 338, title 18, U. S. C. Sec. 10 (b) and rule X-10B-5, 1934 act; sec. 338, title 18, U. S. C.	Price apprehended and posted \$10,000 bond. Pending. All defendants pleaded not guilty. Motion to dismiss indictment denied. Pending.
Schuh, Herman L..... Stoll, Edward J. (Multi Metals Corp.). Taylor, Ellis R. (Taylor Washing Machine Co.).	2 2 1	Eastern District of Virginia. Southern District of Iowa. Northern District of Illinois.	July 5, 1945 Nov. 30, 1944 Aug. 28, 1946	Sec. 338, title 18, U. S. C..... Sec. 17 (a) (1), 1933 act; sec. 338, title 18, U. S. C. Sec. 10 (b) and rule X-10B-5, 1934 act; sec. 338, title 18, U. S. C.	Both defendants apprehended and pleaded not guilty. Pending. Indictment dismissed Jan. 23, 1946 as to McDonald, deceased, and as to Stoll Oct. 2, 1946.
Thurman, Arthur G..... Thomle, Magnus G. (Nevada Silver-Dyke Tungsten Company).	3 2	Massachusetts..... do.....	Jan. 19, 1939 Jan. 10, 1947	Sec. 17 (a) (2), 1933 act; secs. 88 and 338, title 18, U. S. C. Secs. 17 (a) (1), 5 (a) (1) and (2), 1933 act; sec. 338, title 18, U. S. C.	Lincoln and Levinson convicted and sentenced. Case pending as to Thurman, whose true name is George M. Saunders, a fugitive. Both defendants pleaded not guilty. Thomle posted bond of \$3,000. Pending.

TABLE 30.—*Petitions for review of orders of Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, and the Investment Company Act of 1940, pending in circuit courts of appeals during the fiscal year ended June 30, 1947*

Petitioner	United States Circuit Court of Appeals	Initiating papers filed	Nature and status of case
American Power & Light Co.; Electric Power & Light Corp.	First.....	Oct. 20, 1942	Petitions to review Commission's orders requiring dissolution of both companies under sec. 11 (b) (2) of the 1935 Act. Cases consolidated by stipulation. Constitutionality of Sec. 11 (b) (2) challenged. Orders affirmed on Mar. 17, 1944 (141 F. (2d) 606). Rehearing denied Apr. 18, 1944. Petition for certiorari (unopposed by Commission) filed June 16, 1944 and granted May 23, 1945 (65 Sup. Ct. 1400). On Nov. 25, 1946 the Supreme Court affirmed the judgment of the lower court. Closed.
American Power & Light Co.; Florida Power & Light Co.	do.....	Feb. 5, 1944, Feb. 25, 1944	Petitioner, parent of Florida Power & Light Co., sought review of Commission's order under 1935 Act requiring changes in Florida's accounts. CCA dismissed petition June 19, 1944, on ground that petitioner was not "person aggrieved" by order within meaning of Act and had no standing to sue (143 F. (2d) 250). CCA reversed by Supreme Court June 4, 1945, and case reinstated in CCA (65 Sup. Ct. 1254). Dec. 12, 1945, cases consolidated by stipulation. Petition for writ of certiorari filed Apr. 3, 1947 and denied May 19, 1947. Closed.
Arkansas Natural Gas Corp.....	Fifth.....	June 8, 1944	Petition to review order under Sec. 11 (b) (1) of 1935 act directing petitioner, a registered holding company in Cities Service Co. system, to divest itself of oil production, transportation, refining, and marketing business as lacking necessary statutory relationship to its retainable gas utility business. Mar 22, 1946, opinion handed by CCA whereby the petition to modify or set aside the order of the Commission is denied. Rehearing denied May 15, 1946. Petition for certiorari filed June 24, 1946 and denied Oct. 14, 1946. Closed.
Harry C. Blatchley (New England Public Service Co.).	First.....	Dec. 2, 1945	Petition to review Commission's order, dated Oct. 11, 1945, approving a plan under sec. 11 (e) of the 1935 act for reorganization of New England Public Service Co. The plan, which had been proposed by the company and approved subject to district court enforcement, provided for the sale of certain assets of NEPSCO to specified purchasers at a fixed price. On Oct. 25, 1945, U. S. D. C. (Maine) entered order enforcing plan and plan was fully consummated. The Commission moved the CCA to dismiss the petitions for review on ground that Commission's order was at no time subject to direct review in a CCA under sec. 24 (a) of the 1935 act, but was subject to review only in district court 11 (e) proceeding, and that insofar as petitioners have standing to challenge plan, their exclusive remedy is to appeal from the district court's order. Petitioners subsequently applied to CCA for leave to adduce additional evidence pursuant to sec. 24 (a) of the act. The Commission opposed these applications to adduce additional evidence solely because such applications are ancillary to the initial petitions for review over which CCA has no jurisdiction. Oct. 29, 1946, court dismissed petition for review and appeal for lack of jurisdiction. Closed.
Chenery Corp., Federal Water & Gas Corp.....	Court of Appeals for the Dist. of Col.	Mar. 22, 1945	Plan of reorganization of Federal Water Service Corp., under sec. 11 (e) of 1935 act, approved by Commission Mar. 24, 1941, provided preferred stock acquired by management during period it was proposing various plans of reorganization be limited in participation to cost plus 4 percent interest. Petition for review filed Oct. 24, 1941. Commission's order in this respect reversed by Court of Appeals for the District of Columbia Apr. 27, 1942 (128 F. (2d) 303). Supreme Court modified decision and remanded case Feb. 1, 1943 (318 U. S. 80). On remand, Commission reaffirmed earlier decision,

Conrad W. Crooker.....	First.....	Apr. 30, 1947	Feb. 7, 1945. Petitions for review of second order filed Mar. 22, 1945. Supreme Court reversed judgment of CCA June 23, 1947. Pending. Petition for review of Commission's order, dated Apr. 28, 1947, accelerating effective date of registration statement of Burrillville Racing Association. Petition dismissed for lack of jurisdiction May 23, 1947. Petition for rehearing filed June 6, 1947, and denied June 9, 1947. Pending.
Eastern Utilities Associates.....	do.....	May 26, 1947	Petition for review of Commission's order, dated May 15, 1947, which denied petitioner's motion to amend the notice of and order for hearing issued Mar. 25, 1947 to provide that the hearings pursuant thereto be held in Boston, Mass., the principal place of petitioner's business. On June 13, 1947 the petition for review was dismissed for lack of jurisdiction. Pending.
Engineers Public Service Co.....	Court of Appeals for the Dist. of Col.	Nov. 14, 1942	Petition to review Commission's orders dated Sept. 16, 1942, and Oct. 6, 1942 under sec. 11 (b) (1) of 1935 act requiring divestment of certain Engineers' properties and interests. Constitutionality of sec. 11 (b) (1) challenged. Order upheld by Court of Appeals for the District of Columbia except as to construction of "other businesses" clauses of sec. 11 (b) (1) on which order set aside and case remanded, Nov. 22, 1943 (138 F. (2d) 936). Commission's petition for certiorari (filed Jan. 8, 1944) and Engineers' petition for certiorari (filed Jan. 27, 1944) both granted June 5, 1944 (322 U. S. 723). Pending.
Allen L. Goldfine.....	First.....	Dec. 10, 1945	See, this table: Harry C. Blatchley (New England Public Service Co.).
Joseph J. Lann.....	Court of Appeals for the District of Columbia.	Dec. 30, 1946	Petition for review of Commission's orders, dated Sept. 16, 1946 and Nov. 6, 1946, revoking the registration of M. S. Wien & Co. as a broker and dealer under sec. 15 (b) of the 1934 act. Pending.
Norris & Hirschberg, Inc.....	do.....	Apr. 29, 1946	Petition to review Commission's order revoking broker-dealer registration for violation of the antifraud provisions of the Securities Act of 1933 and the Securities Exchange Act of 1934. On Feb. 17, 1947, case remanded to the Commission with directions. On Mar. 12, 1947, Commission filed objections to petition for rehearing. On June 5, 1947, court denied petition for rehearing and amended its opinion of Feb. 17, 1947. Motion of Commission for stay of execution of order of June 5, 1947, amending opinion of Feb. 17, 1947, filed June 9, 1947. Motion of Commission filed June 20, 1947 for leave to file amended certification in response to the opinion dated Feb. 17, 1947, as amended by order of June 5, 1947, and that no order of remand issue under that opinion. Petitioner's answer filed June 30, 1947 and Commission's reply thereto filed July 7, 1947. Pending.
Northern States Power Co. (Del.).....	Third.....	Jan. 6, 1947. Mar. 29, 1947.	Petition for review and modification of Commission's order, dated Nov. 8, 1946, directing the termination of the existence of Northern States Power Co. and the filing by it of a plan for that purpose under Sec. 11 (b) (2) of the 1935 Act and a petition to review and reverse or set aside an order of Commission denying a motion of company for the vacation of order of Commission dated Jan. 29, 1947. The 2 petitions for review were consolidated. Stipulation extending to July 16, 1947 for petitioner's brief to be filed and to Sept. 16, 1947 for respondent's approved by court. Pending.
Samuel Okin (American & Foreign Power Co., Inc., and Electric Bond & Share Co.).	Second.....	Mar. 22, 1944	Petitioner, minority stockholder of Electric Bond & Share Co., sought review of order under 1935 Act involving Bond & Share and American & Foreign Power Co., Inc., its subsidiary. Commission's motion to dismiss, on grounds petitioner had no standing to sue unless he could show compliance with rules governing stockholders' derivative actions and that petition was frivolous, was denied July 10, 1944 (143 F. (2d) 1945). Rehearing denied July 22, 1944. Commission's second motion to dismiss denied without opinion, Dec. 2, 1944. Certiorari granted Mar. 12, 1945 (65 Sup. Ct. 856). CCA affirmed by Supreme Court June 4, 1945 (65 Sup. Ct. 1254), opinion amended June 18, 1945. Thereafter CCA affirmed Commission's order on merits Mar. 2, 1946 (154 F. (2d) 27). Petition for writ of certiorari denied Nov. 12, 1946. Closed.

TABLE 30.—Petitions for review of orders of Commission under the Securities Act of 1933, the Securities Exchange Act of 1934, the Public Utility Holding Company Act of 1935, and the Investment Company Act of 1940, pending in circuit courts of appeals during the fiscal year ended June 30, 1947—Continued

Petitioner	United States Circuit Court of Appeals	Initiating papers filed	Nature and status of case
Samuel Okin (American & Foreign Power Co., Inc., and Electric Bond & Share Co.).	.....do.....	June 23, 1945	Petition to review order under 1935 act dated Apr. 25, 1945, permitting postponement of maturity date of a \$3,000,000 note owing from American & Foreign Power Co., Inc., to its parent, Electric Bond & Share Co. The proceeding involved issues identical with those raised in petition for review filed Mar. 22, 1944. On Mar. 2, 1946, CCA affirmed Commission's order (154 F. (2d) 27). Petition for writ of certiorari filed Aug. 12, 1946 and denied Nov. 12, 1946. Closed.
Samuel Okin (American & Foreign Power Co., Inc.).	.....do.....	Oct. 15, 1945	Same as above.
Samuel Okin (Electric Bond & Share Co., Electric Power & Light Corp., and United Gas Corp.).	.....do.....	Sept. 20, 1944	Petition to review order of Sept. 7, 1944, approving reorganization plan under sec. 11 (e) of 1935 act of United Gas Corp., in which petition Electric Power & Light Corp. and Electric Bond & Share Co. joined. Commission sought dismissal on ground that order approving sec. 11 (e) plan may not be reviewed by CCA where plan is subject to district court enforcement. Petition dismissed (145 F. (2d) 206). On Okin's petition for certiorari, Commission conceded that CCA might have jurisdiction with respect to portion of order relating to Bond & Share's use of proceeds from reorganization plan—this ground for review having previously been obscured by prolixity of petitioner's papers. On June 18, 1946, writ of certiorari granted, limited to question whether that part of Commission's order which licensed Bond & Share's use of proceeds can be reviewed only under sec. 24 (a) of 1935 act. Judgment vacated and cause remanded for that purpose (65 Sup. Ct. 1569). Subsequently, upon Commission's motion, CCA entered an order vacating the earlier order of dismissal and reinstating the petition for review to the limited extent that it involved an appeal from that portion of Commission's order relating to Bond & Share's use of proceeds from reorganization plan (Jan. 15, 1947). Pending in CCA.
Samuel Okin (Electric Bond & Share Co.).	.....do.....	Oct. 8, 1946	Petition for review of Commission's orders, both dated Sept. 6, 1946, approving Bond & Share's plan II-A under sec. 11 (e) of 1935 act, and at the same time rendered an order under sec. 11 (b) (2) with regard to the retirement of Bond & Share's preferred stocks. Thereafter, the Commission instituted a proceeding in the district court for enforcement of the 11 (e) order. Order entered Mar. 31, 1947, summarily affirming Commission's order dated Sept. 6, 1946, pertaining to Electric Bond & Share Co., to eliminate its outstanding preferred stocks from its capital structure, the affirmation of the order not in any way to affect the status of the appeal from the other order dated Sept. 6, 1946, of the Commission which approved plan II-A as amended. Motion for an order to dismiss petition for review filed May 12, 1947, opposed by petitioner May 20, 1947. Reply memorandum of Commission on motion to dismiss petition for review filed May 23, 1947. Petition dismissed June 16, 1947. Pending.
Philadelphia Co.	Court of Appeals for the District of Columbia.	Mar. 22, 1947	Petition to review and set aside an amendment to rule U-49 (c) under the 1935 act adopted by the Commission effective Feb. 28, 1947. Pending.

Randolph Phillips.....	Second.....	Feb. 25, 1947	Petition for review of alleged Commission orders, dated Feb. 7, 1947, and Feb. 25, 1947, re a proposal by United Corp. that it be permitted to submit to its common stockholders for their approval a proposal to change the business of United Corp., to that of an investment company. Application for stay denied from bench, Mar. 3, 1947. Pending.
Albert Shassol.....	do.....	Sept. 15, 1945	Petition to review Commission's orders approving plan submitted by the Commonwealth & Southern Corp. under sec. 11 (e) of the 1935 act to effect compliance with the requirements of the Commission's order of Apr. 9, 1942, which was entered pursuant to sec. 11 (b) (2) of that act. Stipulation for dismissal of the petition for review without prejudice submitted Nov. 12, 1946. Closed.
Washington Railway & Electric Co.....	Court of Appeals for the District of Columbia.	June 12, 1942	On April 14, 1942, the Commission, under sec. 11 (b) (1) of the 1935 act, ordered North American Co. to divest itself of its interest in certain subsidiaries, including petitioners, and ordered petitioners to divest themselves of certain subsidiaries. On June 12, 1942, North American filed petition for review in second circuit and petitioners filed petition for review in Court of Appeals for District of Columbia. On Aug. 8, 1942, Commission filed certified transcript of record in second circuit. To avoid review of order by 2 courts, Commission, on Aug. 20, 1942, filed motion to dismiss petition in Court of Appeals for District of Columbia. On Oct. 7, 1942, motion to dismiss denied and order stayed pending disposition of North American's petition. Order entered Jan. 4, 1947 by court that further proceedings be suspended to July 3, 1947. Pending.

TABLE 31.—Contempt proceedings pending during the fiscal year ended June 30, 1947

PART 1.—CIVIL CONTEMPT PROCEEDINGS

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Status of case
Artemisa Mines, Ltd., and Oliver C. Kendall.....	2	Arizona.....	June 28, 1943	Order Nov. 15, 1943, adjudging Oliver C. Kendall, president of Artemisa Mines, Ltd., and Arizona corporation, in contempt for failure to comply with order of court dated May 18, 1943 requiring the corporation to produce certain documents and papers. Defendant Kendall presently out of the United States. Pending.
The Penfield Co. of California.....	1	Southern District of California.	Jan. 24, 1945	Order Feb. 8, 1945, directing A. W. Young, secretary-treasurer of Penfield Co. of California, to show cause why an order should not be issued holding him in contempt of court for failure to comply with order dated June 1, 1943. Young appeared on Feb. 26, 1945 and waived personal service. On July 2, 1945 an order was entered adjudging Young in contempt and fining him \$50. On Sept. 13, 1945 order entered by CCA-9 denying Commission's application for leave to file a petition for a writ of mandamus against the district court judge. On Sept. 26, 1945 notice of appeal from order of July 2, 1945 fining Young \$50 for contempt was filed by Commission to CCA-9. On June 25, 1946 an opinion was rendered reversing the order and remanding the case to the district court for an order requiring Young's imprisonment to compel his obedience to the order to produce the documents in question. Petition for writ of certiorari to CCA-9 filed Sept. 3, 1946 and granted Nov. 18, 1946. Supreme Court affirmed the circuit court judgment Mar. 31, 1947 and remanded case to the district court. Petition for rehearing filed Apr. 21, 1947, and denied May 5, 1947. Records were produced June 2, 1947. Proceedings continued to Sept. 8, 1947, in order to determine whether or not all records were produced. Pending.

TABLE 31.—Contempt proceedings pending during the fiscal year ended June 30, 1947—Continued

PART 2.—CRIMINAL CONTEMPT PROCEEDINGS

Principal defendants	Number of defendants	United States district court	Initiating papers filed	Status of case
Hunt, Paul John.....	1	Western District of Washington.	June 4, 1946	Application for order to show cause why defendant should not be held in contempt for the violation of an order of court issued Feb. 18, 1946 permanently enjoining Hunt from violating secs. 5 (a) (1) and 5 (a) (2) of the Securities Act. Judgment of the district court on Aug. 12, 1946, holding Hunt in contempt and ordering him to pay a fine of \$400 affirmed by CCA-9 on Jan. 16, 1947. Petition for rehearing denied Feb. 14, 1947.
Allen, Marion.....	1	Eastern District of Virginia.	Dec. 10, 1946	Application for an order to show cause why defendant should not be held in contempt for violation of an order of court issued July 8, 1946, enjoining defendant from violating secs. 5 (a), 17 (a) (1), (2) and (3) of the Securities Act. Allen found guilty of criminal contempt Jan. 30, 1947. Sentence of 3 years probation and a fine of \$500 imposed Apr. 25, 1947.

TABLE 32.—Miscellaneous actions against the Commission or employees of the Commission during the fiscal year ended June 30, 1947

Petitioner	Court	Initiating papers filed	History and nature of case	Status of case
Okin, Samuel.....	Circuit Court of Appeals, Second Circuit.	Aug. 7, 1946..	The Commission, without issuing a formal order, had denied an application made by petitioner. This action was for a writ of mandamus to require the Commission to issue and enter a formal order in connection with its denial of petitioner's application. Motion for writ denied Oct. 29, 1946, and order dismissing Okin's petition for writ of mandamus filed Nov. 26, 1946.	Closed.

TABLE 33.—Cases in which the Commission participated as intervenor or as amicus curiae, pending during the fiscal year ended June 30, 1947

Name of case	Court	Brief filed	Nature and status of case
Acker v. Schulte.....	U. S. District Court (Southern District of New York.)	Mar. 8, 1947.....	Actions brought Feb. 6, 1945 by individual stockholders for damages resulting from alleged violations secs. 9 and 10 (b) of the Securities Exchange Act of 1934 and rule X10B-5 thereunder. Defendants seek to require plaintiffs to file undertaking for costs including counsel fees basing their claim for security on a provision of sec. 9 (e) of the act. On Mar. 8, 1947, the Commission filed a memorandum as amicus curiae submitting that plaintiffs cannot be required to furnish an undertaking for costs in a suit under sec. 10 (b), and as to sec. 9 (e) that the provision therein for an undertaking for costs should not be so construed as in effect to nullify opportunity for relief. Defense motion to dismiss denied May 26, 1947. Pending.

<i>Auburn Savings Bank v. Portland R. R. Co.</i>	Supreme Judicial Court of Maine.	June 25, 1945.....	Stockholders' suit filed Feb. 3, 1945, collaterally attacked a Dec. 19, 1944, order of Commission under sec. 11 (e) of the Public Utility Holding Company Act of 1935, approving plan for liquidation and dissolution of defendant, a statutory subsidiary of Central Maine Power Co. Plaintiffs seek to set aside various transactions consummated under the plan and enjoin consummation of others. On June 25, 1945, Commission filed brief as amicus curiae noting subsequent filing (on Feb. 16, 1945) of petition for review of Commission's order in CCA-1, and taking position that, under the act, a State court lacks jurisdiction to enjoin or set aside transactions involved, or to issue decree inconsistent with Commission's order. Petition for review in CCA-1 dismissed on motion of petitioners July 2, 1945. Pending.
<i>Austrian and Butcher as Trustees of Central States Electric Corporation v. Harrison Williams.</i>	U. S. District Court (Southern District of New York.)	Nov. 8, 1945; Nov. 4, 1946; Apr. 10, 1947.	Trustees of debtor Central States Electric Corp., appointed by district court in Virginia pursuant to ch. X of the Bankruptcy Act, brought suit in New York Federal court to recover from defendants who, as officers, directors, controlling stockholder of debtor and in other capacities, had allegedly defrauded and otherwise wronged the corporation. Action was instituted following investigation by trustees under Bankruptcy Act and pursuant to order of ch. X court. No allegation of diversity of citizenship or reliance thereon to establish jurisdiction. Defendants moved to dismiss on grounds that (1) Federal court in New York lacked jurisdiction and (2) cause of action was barred by New York State statute of limitation. Commission filed memoranda as amicus curiae in opposition to defendants' motions for dismissal and summary judgment taking position that jurisdiction was conferred upon court by Bankruptcy Act and sec. 24 (1) of Judicial Code, that State statute of limitations was not applicable, and that such action is not barred until after discovery of causes of action which have been fraudulently concealed by defendants. District court dismissed complaint, holding that it had no jurisdiction. As to statute of limitations, court stated it would have denied motion on this ground because issues of fact would have to be determined before legal questions could be decided: Notice of appeal by trustees to CCA-2 filed June 19, 1946. Brief filed by Commission as amicus curiae Nov. 4, 1946. Opinion rendered Dec. 10, 1946, reversing district court and holding that Trustees have right to bring suit in Federal court on a jurisdiction found in the Bankruptcy Act. Petition for writ of certiorari filed Jan. 4, 1947, and granted Feb. 10, 1947. Commission filed brief as amicus curiae Apr. 10, 1947. On June 16, 1947, the Supreme Court affirmed the court of appeals decision. Pending.
<i>Cloughton v. Missouri-Kansas-Texas Railroad Co.</i>	U. S. District Court (Southern District of Florida).	Apr. 4, 1946. Brief not yet filed but SEC made a party defendant.	Action for a declaratory judgment to determine the liability of an insider pursuant to sec. 16 (b) of the Securities Exchange Act of 1934. Pending.
<i>Continental Bank and Trust Co. of New York v. The First National Petroleum Trust (Sadie L. Aberson, et al., Interveners).</i>	U. S. District Court (Rhode Island).	July 18, 1945.....	Defendant interposed a claim predicated upon a provision of the indenture derived from sec. 316 (a) of the Trust Indenture Act of 1939. This construction was contrary to the construction given to the section by the Commission. Plaintiff requested the Commission to join with it in its construction of sec. 316 (a). On Mar. 2, 1946, judgment was entered for plaintiff. Extensions granted to Oct. 1, 1947, for time in which to print the record. Appeal pending.
<i>First National Petroleum Trust</i>	U. S. Court of Appeals (First Circuit).		

TABLE 33.—Cases in which the Commission participated as intervenor or as amicus curiae, pending during the fiscal year ended June 30, 1947—Continued

Name of case	Court	Brief filed	Nature and status of case
<i>Dederick, suing on behalf of himself and all other stockholders of North American Light & Power Co. v. The North American Company and North American Light & Power Co.</i>	U. S. District Court (Southern District of New York).	Aug. 8, 1942.....	Derivative suit instituted in October 1941 to have the North American Co. declared agent and trustee of its subsidiary, Light & Power, in the acquisition by former of debentures and preferred stock of its subsidiary at prices below principal amount and liquidation value; to compel parent to sell and subsidiary to reacquire stock at their cost price to parent; and for an accounting. Light & Power moved for dismissal of action. Commission filed brief as amicus curiae (in support of dismissal) to show that Commission has primary jurisdiction to hear and determine the issues, and why court should not take jurisdiction thereof. On Mar. 8, 1940 the Commission had instituted proceedings under sec. 11 (b) (1) of the Public Utility Holding Company Act of 1935 with respect to North American and subsidiaries, including Light & Power. On Dec. 2, 1941, the Commission had instituted proceedings under sec. 11 (b) (2) of the act with respect to Light & Power. On Dec. 30, 1941, the Commission ordered winding up of Light & Power. Motion to dismiss denied Jan. 12, 1943, on ground that complaint does not seek liquidation of Light & Power but action is stayed until determination of the proceedings before Commission. Pending.
<i>Doyle v. Milton</i>	U. S. District Court (Southern District of New York.)	Dec. 9, 1946.....	Action by a stockholder of a registered investment company to set aside the results of a stockholders' vote on the ground of alleged violation of the Commission's proxy rules and for other relief. Violation of certain standards of the Investment Company Act was also charged. The Commission advised the court as amicus curiae that, on the basis of information available to it, it was of the opinion that the proxy rules had not been violated. Complaint dismissed Apr. 3, 1947, except as to a cause of action charging waste by the corporate management. Pending.
<i>Downing v. Howard</i>	U. S. Court of Appeals (Third Circuit).	May 20, 1947.....	Derivative stockholder's action on behalf of the United Corp. against a number of defendants stating two causes of action predicated upon violations of sec. 4 (a) of the Public Utility Holding Company Act of 1935. Dismissed by district court. Plaintiff appealed to circuit court as to whether or not a private cause of action is available for a violation of sec. 4, no basis having been shown for a determination that a private cause of action is unavailable under all the sections of the act. The circuit court affirmed the judgment of the district court June 24, 1947. Pending.
<i>The Fifth-Third Union Trust Co. v. Block</i> ..	U. S. District Court (Southern District of Ohio).	Oct. 23, 1946.....	Complaint filed which raised the issue whether a violation of Sec. 10 of the Securities Exchange Act of 1934 gives rise to a civil cause of action. Commission entered as amicus curiae proposing to show that such a civil action is maintainable. Defendants' motions to dismiss denied Dec. 18, 1946. Closed.
<i>Gratz v. Claughton</i>	U. S. District Court (Southern District of New York).	May 20, 1946.....	Suit under sec. 16 (b) of the Securities Exchange Act of 1934 recover profits from short-term trading in securities by an insider. Defendant moved to dismiss for improper venue. Commission filed a memorandum in support of venue as laid. On Apr. 2, 1947, court denied motion to dismiss. Pending.
<i>Grossman and Temin (L. A. Young Spring & Wire Corp.) v. Young.</i>	U. S. District Court (Southern District of New York).	Aug. 20, 1946.....	Suit under sec. 16 (b) of the Securities Exchange Act of 1934 to recover profits from short-term trading in securities by an insider. The district court denied defendant's motion to dismiss, made on the ground that venue was improperly laid and that the court lacked jurisdiction. Defendant then moved to dismiss on the grounds that the statute of limitation barred the action and that the

<i>Illinois Iowa Power Co. v. North American Light & Power Co.</i>	U. S. District Court (Delaware).	Feb. 13, 1943 (motion to intervene).	corporation had not been given an opportunity to institute the suit. The Commission filed a memorandum that sec. 16 should be construed in a manner which would give practical effect to the fundamental equitable doctrine that a wrongdoer should not be permitted to take advantage of his own fraud. Pending.
<i>Kardon v. National Gypsum Co.</i>	U. S. District Court (Eastern District of Pennsylvania).	Oct. 22, 1946.	Suit against plaintiff's parent alleging over-reaching by parent. Commission moved for leave to intervene and for stay, on ground, inter alia, that sec. 11 proceedings pending before it under the Public Utility Holding Company Act of 1935 with respect to Light & Power involved the same parties and same claim and would dispose of issues in case. Intervention permitted and stay granted Aug. 27, 1943. District court hearing set for July 31, 1947. Pending.
<i>Kogan v. Schulte</i>	U. S. District Court (Southern District of New York).	Mar. 1945; Apr. 16, 1945.	Private action founded on alleged violations of sec 10 (b) of the Securities Exchange Act of 1934 and rule X-10B-5 thereunder. The Commission filed as amicus curiae taking the position that such action for damages resulting from a violation of sec. 10 (b) and rule X-10B-5 is maintainable by application of of the general common law rule and under the express provisions of sec. 29 (b) of the act. Motions to dismiss denied Dec. 2, 1946. Argument set for July 15, 1947. Pending.
<i>Kogan v. Schulte</i>	do	Brief not yet filed.	Suit instituted Sept. 12, 1944, under sec. 16 (b) of the Securities Exchange Act of 1934 to recover profits from short-term trading in securities by an insider. On Mar. 14, 1945, plaintiff moved for partial summary judgment for profit-realized on sale of common stock acquired on option to convert shares of preferred stock. Commission filed briefs as amicus curiae on proper construction of sec. 16 (b). District court, although denying motion for partial summary judgment due to difficulty of determining recoverable profit on available evidence, held that exercise of conversion option was a nonexempt "purchase" and that such construction did not render statutory provision unconstitutional. Petition filed June 18, 1947, by counsel for plaintiff for allowance of counsel fees. Pending.
<i>Park & Tilford, Inc. v. Schulte, et al., as Trustees.</i>	do	Oct. 5, 1945; Mar. 14, 1946; Oct. 14, 1946; Feb. 12, 1947.	Complaint filed May 15, 1945, demand-judgment for items of interest and other charges and expenses set forth. Notice of motion for summary judgment filed Oct 16, 1945. Memorandum submitted Oct. 30, 1945, by plaintiff in opposition to motion to dismiss. Petition filed June 18, 1946, by counsel for plaintiff for allowance of counsel fees. Pending.
			Suit brought Nov. 17, 1944, under sec. 16 (b) of the Securities Exchange Act of 1934 to recover profits realized from short-term trading in securities by an insider. The Commission, as amicus curiae, filed a brief taking the position that the acquisition of common stock by conversion of preferred is a "purchase" within meaning of act. The United States intervened in support of constitutionality of section. On Sept. 13, 1945, Marjorie D. Kogan, a minority stockholder, sought leave to intervene as party plaintiff, supported by Commission brief as amicus curiae. Intervention was denied on Oct. 23, 1945, and Kogan appealed. Trial court entered judgment for plaintiff on Jan. 31, 1946, from which defendant appealed. Kogan then sought leave in the Circuit Court of Appeals, Second Circuit, for leave to intervene, supported by Commission as amicus curiae. Leave was granted on Mar. 23, 1946, and the appeals by Kogan and defendant were consolidated. On Jan. 8, 1947, CCA-2 reversed the order denying intervention to Kogan, vacated the judgment, and remanded the action to the district court for the entry of an increased judgment. Petition of defendants for rehearing filed Jan. 22, 1947, and denied Mar. 26, 1947. Petition for writ of certiorari filed in the Supreme Court June 21, 1947. Pending.

TABLE 33.—Cases in which the Commission participated as intervenor or as amicus curiae, pending during the fiscal year ended June 30, 1947—
Continued

Name of case	Court	Brief filed	Nature and status of case
<i>Salomone v. Knoxville Gas Co.</i> -----	U. S. District Court (Northern District of Tennessee).	June 19, 1945 (motion to intervene).	Defendant agreed on Jan. 2, 1945, to sell its assets to city of Knoxville, Tenn., to comply with a Commission order of Aug. 17, 1943, under sec. 11 (b) (1) of the Public Utility Holding Company Act of 1935 requiring Cities Power & Light Co. to divest itself of its holdings in defendant. Plaintiff, a preferred stockholder of Knoxville Gas Co., brought suit to enjoin the sale, for the appointment of a receiver, and for a judicial determination, inter alia, of the relative rights of creditors and stockholders. The Commission petitioned for leave to intervene on the ground that the judicial determination sought would affect the Commission's administrative functions under sec. 11 (d) and (e) of the act. A supporting brief was filed June 19, 1945. On June 28, 1945, the injunction was denied, proceeds of the sale were ordered paid into registry of court, and the Commission was granted leave to intervene, but decision was reserved on question of whether, under the act, the Commission or the district court has primary jurisdiction to determine the relative rights of the parties to the proceeds of the sale. On Jan. 23, 1946, an order was entered directing that notice of a proposed compromise be sent to interested parties and setting hearings for Feb. 23, 1946, for preferred stockholders to show cause, if any, why proposed compromise should not be approved by the court. Hearings were held Feb. 25, 1946. A settlement of the representative action on behalf of the public preferred stockholders of Knoxville was approved by decree of the district court entered May 6, 1946. Closed.
<i>Slavin and Talens v. Germantown Fire Insurance Co.</i>	U. S. District Court (East- ern District of Pennsyl- vania).	Dec. 4, 1946-----	The Commission filed a brief as amicus curiae taking the position that a private right of action exists to recover damages resulting from a violation of sec. 10 and rule X-10B-5 of the Securities Exchange Act of 1934. The court held that such right of action exists under sec. 10. Pending.
<i>Speed v. Transamerica Corp.</i> -----	U. S. District Court) (Delaware).	Feb. 19, 1947-----	Commission filed as amicus curiae for the purpose of considering the issues raised under sec. 10 (b) of the Securities Exchange Act of 1934 and rule X-10B-5 thereunder. The district court granted defendant's motion for summary judgment in part and denied it in part on May 9, 1947. Defendant's petition for rehearing was filed and denied June 25, 1947. Pending.
<i>United Funds Management Corp., Bankrupt, In Re.</i>	U. S. District Court (Western District of Missouri).	Feb. 10, 1943; Mar. 19, 1945.	The debtor filed a voluntary petition in bankruptcy Sept. 30, 1942, and was adjudicated bankrupt Oct. 1, 1942. Debtor is an investment company which, prior to the Investment Company Act of 1940, issued several series of face-amount certificates pursuant to separate collateral trust indentures securing payment thereof. The Commission is participating in proceedings as amicus curiae by invitation of the court. Hearing to determine nature and extent of certificate holders' claims and security therefor held Mar. 8, 1945. The Commission filed a comprehensive brief on these issues. On Apr. 20, 1945, the court issued a memorandum opinion and order directing partial distribution. Final distribution of cash surrender values, as determined by court; and interim payments directed by July 21, 1945, orders, amended Aug. 25, 1945. Final decrees incorporating orders issued Aug. 27, 1945. In addition to its brief dealing with problems of distribution, the Commission has filed briefs to assist the court on other questions. During the course of the year claims based on certificates A, F, G, H, K, and L were paid as decreed by the dis

<i>Young v. The Higbee Co., Boag, and Potts..</i>	U. S. Supreme Court.....	Sept. 14, 1944; Jan. 5, 1945.	<p>tribunal, and the trustee in bankruptcy has stated that he is about to make his final report. Pending.</p> <p>The district and circuit courts had denied plaintiff's plea, as stockholder, for subordination of the interests of officers and directors of the company. The Commission filed briefs in support of plaintiff's petition to the Supreme Court for a writ of certiorari. The Supreme Court issued an opinion on Feb. 26, 1945, reversing the circuit court decision. On May 5, 1947, the circuit court reversed the judgment of the district court and remanded the case to the district court for further proceedings in conformity with the decision of the Supreme Court. Pending.</p>
---	--------------------------	-------------------------------	---

TABLE 34.—*Proceedings by the Commission, pending during the fiscal year ended June 30, 1947, 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
Artemisa Mines, Ltd.....	2	Arizona.....	Apr. 8, 1943	Sec. 22 (b), 1933 act.....	Order May 18, 1943 requiring Artemisa Mines, Ltd. to appear before an officer of the Commission on June 28, 1943, and to produce the records described in a subpoena duces tecum. Sept. 19, 1944, court dismissed application to enforce subpoena with respect to Minas de Artemisa, S. A., a foreign corporation, for lack of jurisdiction. June 26, 1945, CCA-9 reversed the district court. Aug. 1, 1945, order entered requiring Minas de Artemisa, S. A., to respond to the subpoena. Pending. (See pt. I of appendix table 31 on civil contempt proceedings.)
The Penfield Co. of California..	1	Southern District of California.	Apr. 13, 1943	Sec. 22 (b), 1933 act.....	Order June 1, 1943 required respondents to produce books and records on June 8, 1943. Opinion rendered June 30, 1944 by CCA-9 affirming the district court order. Certiorari denied by Supreme Court Nov. 6, 1944. Records were produced June 2, 1947, as a result of civil contempt proceedings. Closed. (See pt. I of appendix table 31 on civil contempt proceedings.)
Vacuum Can Co.....	2	Northern District of Illinois.	Feb. 5, 1946	Sec. 22 (b), 1933 act, and sec. 21 (c), 1934 act.	Order June 14, 1946 requiring respondent to produce documents described in a subpoena duces tecum. June 21, 1946, notice of appeal filed by respondents. Aug. 6, 1946, memorandum of Commission in support of motion to dismiss appeal or affirm. Sept. 16, 1946, court sustained motion to dismiss appeal. Petition for writ of certiorari filed Dec. 16, 1946, and denied Feb. 17, 1947. Documents described in subpoena were produced Apr. 9, 1947. Closed.
Preston Douglass, Afro-American.	1	Northern District of Illinois.	Nov. 30, 1945	Sec. 22 (b) 1933 act.....	Order Oct. 30, 1945, required respondent to produce books and records on Nov. 9, 1945. Preston Douglass, president, was successful in evading service of the show cause order until Oct. 14, 1946. On Dec. 11, 1946, order entered directing respondent to comply with subpoena on Dec. 16, 1946. Records produced. Closed.

TABLE 35.—Actions to enforce voluntary plans under sec. 11 (e) to comply with sec. 11 (b) of the Public Utility Holding Company Act of 1935

Name of case	United States District Court	Initiating papers filed	Status of case
American Water Works and Electric Co., Inc.	Delaware	Feb. 17, 1947	Order Mar. 19, 1947, approving plan as fair, equitable and appropriate.
Central and Southwest Utilities Co.	do	May 10, 1946	Order June 19, 1946, approving plan as fair, equitable and appropriate. Appeal filed by Oscar Schleiff Sept. 17, 1946. Appeal dismissed Oct. 25, 1946.
Central States Power & Light Corp.	do	Reopened Dec. 3, 1946	Order Dec. 27, 1946, approving plan as fair, equitable and appropriate.
Cities Service Co.	do	Apr. 25, 1947	Order May 27, 1947, approving plan as fair, equitable and appropriate. Pending.
Community Gas & Power Co.	do	Apr. 11, 1946	Order Apr. 10, 1947, approving plan as fair, equitable and appropriate. Appeal June 5, 1947, by Gabriel Caplan. Appeal June 7, 1947, by Vanneck and Moran. Appeal June 9, 1947, by Alfred MacArthur et al. Appeal June 9, 1947 by New York Trust Co., Trustee. Pending.
East Coast Public Service Co.	do	Apr. 3, 1947	Order Apr. 29, 1947 approving plan as fair, equitable and appropriate. Pending.
Eastern Minnesota Power Co.	Minnesota	June 10, 1947	Pending.
Electric Bond & Share Co.	Southern District of New York	Oct. 17, 1945	Order Dec. 20, 1946 approving plan as fair, equitable and appropriate. Appeal filed Jan. 2, 1947 by Samuel Okin. Appeal filed Jan. 28, 1947 by Franklin and Marshall College. Motion Mar. 12, 1947 by Commission to dismiss appeal of Franklin and Marshall College. Pending.
Electric Bond & Share Co.	do	May 27, 1946	Order July 11, 1946 approving plan as fair, equitable and appropriate. Appeal filed Aug. 9, 1946 by EH Auerbach. Pending.
Engineers Public Service Co., Inc.	Delaware	Jan. 9, 1947	Decision by district court May 29, 1947, enforcing the plan except insofar as it provided for the payment of more than the liquidation preferences of the preferred stock. Appeal taken to Third Circuit Court of Appeals June 1947. Pending.
Great Lakes Utilities Co.	Eastern District of Pennsylvania	Reopened Feb. 19, 1947	Order Mar. 25, 1947, approving plan as fair, equitable and appropriate.
Illinois Power Co.	Delaware	May 2, 1947	Order May 23, 1947, approving plan as fair, equitable and appropriate. Pending.
Indiana Service Corp.	Northern District of Indiana	Dec. 20, 1946	Order Feb. 14, 1947, approving plan as fair, equitable and appropriate. Appeal taken May 2, 1947. Agreed motion to dismiss appeal May 16, 1947. Pending.
Interstate Power Co.	Delaware	Jan. 24, 1947	Order Apr. 24, 1947, approving plan as fair, equitable and appropriate. Pending.
Kings County Lighting Co.	Eastern District of New York	Jan. 9, 1947	Pending.
New England Gas & Electric Asso.	Massachusetts	June 24, 1946 Supplemental Feb. 11, 1947	Order July 17, 1946, approving plan as fair, equitable and appropriate. Vacated Mar. 10, 1947. New plan approved June 10, 1947.
New England Power Asso.	do	Mar. 15, 1946	Order June 6, 1946, approving plan as fair, equitable and appropriate. Appeal taken July 13, 1946, by Matthew Lahti. Appeal taken Aug. 27, 1946, by Preferred Stockholders Committee. Circuit Court of Appeals affirmed order Apr. 11, 1947. Pending.
New England Public Service Co.	Maine	Oct. 15, 1945	Order Oct. 25, 1945, approving plan as fair, equitable and appropriate.
New York Water Service Corp.	Southern District of New York	Nov. 13, 1946	Order Feb. 24, 1947, approving plan as fair, equitable and appropriate.
Northern States Power Co. (Delaware), Northern States Power Co. (Minnesota), Soranton Spring Brook Water Service Co.	Minnesota	Jan. 22, 1946	Pending.
	Middle District of Pennsylvania	Mar. 11, 1946	Order Apr. 4, 1946 approving plan as fair, equitable and appropriate.

Seattle Gas Co.....	Western District of Wash- ington.	Jan. 13, 1947.....	Order Feb. 25, 1947 approving plan as fair, equitable and appropriate
United Gas Corp.....	Delaware.....	Sept. 8, 1944.....	Order Nov. 20, 1944 approving plan as fair, equitable and appropriate. Appeal filed in Third Circuit Court of Appeals by Samuel Okin Feb. 20, 1945. District court order affirmed June 3, 1947. Pending.
United Public Utilities Corp.....	do.....	Oct. 14, 1946.....	Order Nov. 20, 1946 approving plan as fair, equitable and appropriate.
Washington Ry. & Electric Co.....	District of Columbia.....	May 16, 1947.....	Order June 16, 1947 approving plan as fair, equitable and appropriate. Pending.

TABLE 36.—*Actions under sec. 11 (d) of the Public Utility Holding Company Act of 1935 to enforce compliance with Commission's order issued under sec. 11 (b) of that act*

Name of case	United States District Court	Initiating papers filed	Nature and history of case
International Hydro-Electric System.....	Massachusetts.....	Aug. 12, 1943.....	Action by Commission, with consent of company, under secs. 11 (d), 18 (f), and 25 of the 1935 act to enforce its order of July 21, 1942, requiring dissolution of the company. The court was asked (1) to take exclusive jurisdiction of the company and its assets; (2) to enjoin interference; (3) to compel compliance with the Commission's order; and (4) to appoint a special counsel to investigate an intercompany claim against International Paper Co. Aug. 12, 1943, temporary order entered by court and on Oct. 11, 1943, an interlocutory decree and order was entered in which court took exclusive jurisdiction, granted injunction, and appointed special counsel as requested. Nov. 13, 1944, special counsel appointed trustee of estate of company and directed to institute suit on claim against International Paper Co. Nov. 13, 1945, this suit settled, as well as two stockholders' suits against International. Dec. 25, 1945, district court approved settlement and termination of these suits, and notices of appeal from this approval were filed Jan. 25, 1946, in CCA-1. Nov. 14, 1946, opinion rendered affirming judgment of the district court. Petition for writ of certiorari filed Dec. 23, 1946, and denied Feb. 10, 1947. Petition for rehearing denied Mar. 10, 1947. There are now before the Commission plans of reorganization which, if approved by Commission, will be submitted to the reorganization court. Pending.

TABLE 37.—Reorganization cases under ch. X, pending during the fiscal year ending June 30, 1947, in which the Commission participated when appeals were taken from district court orders

Name of case	United States Circuit Court of Appeals	Date SEC entered case	Nature and status of case
<i>Bankers Building, Inc., Debtor: Willbrandt v. Gottlieb, Trustee.</i>	Seventh.....	June 14, 1946.....	Appeal from May 24, 1946, order confirming amended plan of reorganization. Commission filed motion Sept. 16, 1946, to dismiss appeal. Order entered Sept. 25, 1946, on the stipulation of trustee and appellant dismissing appeal. Closed.
<i>Barlum Realty Co., Debtor: Brand, Appellant.</i>	Sixth.....	Dec. 31, 1945.....	Appeal by Brand from May 23, 1945, order denying him a preferred claim. Commission's memorandum filed about Dec. 31, 1945. Order affirmed Apr. 5, 1946. Petition for rehearing filed Apr. 23, 1946. Order entered Sept. 9, 1946, sustaining petition for rehearing to the extent that the order of the district court is affirmed only insofar as it refuses to recognize claim as a reorganization expense. Order modified so as to be without prejudice to claimant's right to amend his petition in the district court and to be further heard with respect to a claim of a different nature. Closed.
<i>Consolidated Committee v. National Bank of Detroit.</i>	.....	July 11, 1946.....	Petition of June 22, 1946, for leave to appeal from May 24, 1946 order. Motion for stay of proceedings pending determination of application for leave to appeal dated June 28, 1946. Memorandum of Commission in opposition to motion for stay dated July 11, 1946. Order entered Sept. 9, 1946, granting petition for leave to appeal and staying proceedings in the district court. Appeal withdrawn. Closed.
<i>Central States Electric Corp., Debtor:</i>	Fourth.....	Mar. 9, 1943.....	Appeal taken by committee for holders of debtor's 7 percent cumulative preferred stock from Dec. 11, 1943, order confirming trustees report No. 16. Order of appearance of Commission filed Mar. 9, 1943. Per curiam opinion rendered June 12, 1944, reversing order. Mandate issued July 24, 1944.
<i>Committee for Holders of Central States 7% Cum. Pfd. Stock, Appellant: Austrian and Butcher, Trustees, and Central States Electric Corp., Appellees</i>	.....	Sept. 26, 1945.....	Appeal from order confirming the appointment of 2 trustees for a corporate debtor to succeed 2 trustees who had resigned. Commission's brief filed Sept. 26, 1945. Per curiam opinion rendered Oct. 3, 1945 affirming order.
<i>Do</i>	.....	Mar. 15, 1946.....	Appeal from Dec. 10, 1945 order. Commission's memorandum filed Mar. 15, 1946. Per curiam opinion rendered Mar. 22, 1946, granting motion to dismiss appeal.
<i>Central States Electric Corp. v. Austrian.</i>	.....	.....	Appeal No. 5548 dismissed on agreement of appellant and appellees. Closed.
<i>Chicago Railways Company, Debtor: Worcester v. Chicago Transit Authority.</i>	Seventh.....	November 1946.....	Consolidated appeals from district court orders. Brief for Commission, appellee, filed Nov. 1946. Opinion rendered Jan. 4, 1947, affirming orders approving and confirming the Transit Authority's plan of reorganization. Mandate issued and forwarded to district court. Emergency motion was made to docket and dismiss other appeals and they were dismissed. Petition for writ of certiorari filed Apr. 3, 1947, and denied Apr. 14, 1947. Closed.
<i>Childs Company, Debtor: Finn, Appellant, Zieff and Lev, Appellees.</i>	Second.....	Nov. 30, 1943.....	Appeal from Aug. 13, 1943 order. Order affirmed Jan. 8, 1946. Petition of 415 5th Ave. Corp. filed Mar. 29, 1946, for writ of certiorari appealing from Jan. 8, 1946, opinion extending time for trustee to vacate the premises at 1551 Broadway. Petition of Meighan filed Apr. 1, 1946, for writ of certiorari appealing

<i>Brodsky v. Finn</i>.....	.....	.....	from Jan. 8, 1946, opinion. Petitions for writs of certiorari denied May 6, 1946.
<i>Commonwealth Light & Power Co., Debtor v. Central Hanover Bank & Trust Co.</i>	Seventh.....	Sept. 16, 1943.....	Notice of motion returnable Mar. 3, 1947, for an order limiting the time for filing briefs and setting a date for argument of appeal, filed Feb. 25, 1947. Pending.
<i>Congress & Senate Co., Debtor: London v. Snyder, Trustee, Land Congress & Senate Co., Debtor. Koplar v. Hemker; Koplar v. Snyder, Trustee.</i>	Eighth.....	Apr. 24, 1947.....	Appeal from June 22, 1942 order approving July 21, 1942 report of special master Commission's brief filed Sept. 16, 1943. Order affirmed Feb. 25, 1944. Petition for rehearing filed Mar. 11, 1944, and denied Apr. 6, 1944. Mandate of CCA issued May 27, 1944, regarding dismissal of petition for writ of certiorari. Petition dismissed on motion of petitioner on May 22, 1944. Petition of Lawson for leave to appeal from district court order. Commission's brief in opposition to petition filed Aug. 20, 1946. Order entered Aug. 23, 1946 denying petition. Closed.
<i>80 John Street Corp., Debtor: Hickin, Trustee, and Manufacturers Trust Co. v. Central Hanover Bank & Trust Co. The Embassy Company, Debtor: Stein v. Hemker.</i>	Second.....	Feb. 26; 1947.....	Consolidated appeals from Dec. 16, 1946, orders disallowing legal fees to London & Burch and allowing compensation to Hemker. Commission filed brief in support of district court decisions. CCA refused to grant petition of Koplar for review of the fee allowed trustee. Pending.
<i>Equitable Office Building Corp., Debtor: Dana v. Securities and Exchange Commission and Duncan.</i>	Eighth.....	June 12, 1946.....	Appeal from Nov. 6, 1946, order fixing the rate at which interest is payable on a consolidated first mortgage on property involved. CCA affirmed order June 26, 1947. Pending.
<i>Dana, Equitable Office Building Corp., Knight, and Doyle, Appellants.</i>	Second.....	Jan. 7, 1942.....	Appeal from Feb. 26, 1946, allowing appellant only \$2,000 compensation for legal services. Commission entered as appellee in support of district court's order. Affirmed Oct. 24, 1946. Mandate issued Nov. 15, 1946. Closed.
<i>Dana v. Duncan; Equitable Office Building Corp. v. Duncan; Knight v. Duncan.</i>	.....	Nov. 4, 1946.....	Appeal from July 22, 1941 order denying motion for leave to intervene. Commission's brief filed about Jan. 7, 1942. Opinion rendered Jan. 22, 1942, affirming order.
<i>Espade Realty Corporation, Debtor: Prudence Realization Crp. v. Delatour and Reisler, Trustees.</i>	Supreme Court.....	.....	Petition of Charles A. Dana, common stockholders committee, for stay of proceedings for consummation of trustee's plan pending appeals taken, together with an order to show cause why these proceedings should not be dismissed, dated July 17, 1946. Commission's brief filed Nov. 4, 1946. Opinion dated Dec. 31, 1946, reversing order which denied petition for modification and alteration of the plan of reorganization after entry of an order in aid of consummation of said plan. Memorandum dated Jan. 28, 1947, reversing order appealed from and directing further proceedings consistent with Dec. 31, 1946, opinion of CCA.
.....	.....	.....	Petitions for writs of certiorari filed Oct. 21, 1946 on behalf of Equitable Office Building Corp., Dana, and Knight regarding appeals from judgments entered July 18, 1946, and July 31, 1946. Petition dated Mar. 27, 1947, of debenture holders protective committee and the trustee of the debtor to the Supreme Court for writs of certiorari re appeal from judgments of CCA dated Dec. 31, 1946, and Jan. 28, 1947. Petition of McGuire for writs of certiorari re appeal from judgments dated Dec. 31, 1946, and Jan. 28, 1947, and asking for a reversal of said judgments. Certiorari denied May 5, 1947. Closed.
.....	Second.....	Nov. 14, 1946.....	Appeal from July 28, 1946, order determining that upon the subordination of appellant's certificates of participation in the mortgage on the debtor's property and the payment in full of the principal amount of certificates held by other certificate holders, the latter are entitled to interest at the rate of 6 percent from Oct. 1, 1932, the maturity date of the certificates, even though the certificates provide for interest at 5½ percent after, as well as before, maturity. Pending.

TABLE 37.—Reorganization cases under ch. X, pending during the fiscal year ending June 30, 1947, in which the Commission participated when appeals were taken from district court orders—Continued

Name of case	United States Circuit Court of Appeals	Date SEC entered case	Nature and status of case
<i>Inland Gas Corp., Debtor: Columbia Gas & Elec. Corp., v. United States, Williamson, Trustee, and Inland Gas Corp.</i>	Sixth.....	Feb. 3, 1945.....	Consolidated appeals from district court order. On Oct. 9, 1945, CCA affirmed order. Petition for rehearing filed Oct. 26, 1945, and denied Jan. 21, 1946. Petition for writ of certiorari denied Oct. 19, 1946.
<i>Columbia Gas & Elec. Corp. v. United States, Williamson, Trustee, Kentucky Fuel Gas Corp.</i>	.....	Feb. 5, 1945.....	Green committee and Early committee appeals. On Oct. 9, 1945, CCA affirmed district court order, reversing re allowance of interest upon interest coupons. Remanded to district court for further proceedings. Petition for rehearing denied Nov. 26, 1945.
<i>Columbia Gas & Elec. Corp. v. United States; Harbison, Trustee, and American Fuel & Power Co.</i>	Supreme Court.....	Oct. 15, 1946.....	Petition for writ of certiorari filed Feb. 15, 1946. Opinion rendered Dec. 9, 1946, affirming CCA.
<i>Vanston Bondholders Committee v. Green and Early.</i>	.....do.....	Oct. 15, 1946.....	Petition for writ of certiorari filed Feb. 14, 1946, granted Mar. 25, 1946. On Dec. 9, 1946, Supreme Court affirmed CCA. Petition for rehearing filed Jan. 3, 1947, and denied Jan. 13, 1947.
<i>Columbia Gas & Electric v. United States.</i>	.....do.....	July 11, 1946.....	Petition for writs of certiorari filed May 29, 1946. Denied Oct. 14, 1946 (67 S. Ct. 48).
<i>Green Committee v. Williamson.....</i>	Sixth.....	Mar. 20, 1947.....	Oct. 29, 1946, petition for leave to appeal from Sept. 30, 1946, order. Order entered Jan. 13, 1947, allowing appeal. Commission's brief filed Mar. 20, 1947. Brief for appellees received Apr. 2, 1947. Pending.
<i>International Mining & Milling Co., Debtor: Humphrey v. Hart.....</i>	Ninth.....	Jan. 25, 1946.....	Appeal from Dec. 11, 1944, order. Commission filed brief in support of district court decision. Judgment reversed Nov. 4, 1946, and case remanded for further proceedings in conformity with opinion. Petition for rehearing filed Dec. 3, 1946, and denied Dec. 5, 1946. Closed.
<i>Title Insurance & Guaranty Co. v. Hart.....</i>	.....	July 22, 1946.....	Appeal filed June 17, 1946, from Nov. 1, 1945, order. Commission filed brief re issue raised by appellants that sec. 70b of the Bankruptcy Act is applicable in its entirety to ch. X proceedings and that in consequence any lease not assumed by trustee within 60 days after the adjudication shall be deemed to be rejected. It is the position of the Commission that this provision of sec. 70b is inapplicable because it is inconsistent or in conflict with the provisions of ch. X within the meaning of sec. 102. Opinion rendered Jan. 8, 1947, amended Mar. 24, 1947, affirming judgment of district court. Mandate stayed to June 24, 1947. Petition for writ of certiorari filed June 21, 1947. Pending.
<i>Keystone Realty Holding Co., Debtor: Wick, Appellant.....</i>	Third.....	June 27, 1946.....	June 3, 1946 order dismissing appeals Nos. 9111 and 9112 but denying motion of trustee to dismiss Nos. 9161 and 9162. Two consolidated appeals from Apr. 8, 1946, order confirming trustee's amended plan of reorganization, and from the denial by the district court of Wick's petition seeking to disqualify Sheraton Corp., a substantial first mortgage bondholder, from voting on the plan. The Commission supported the rulings of the district court. CCA affirmed district court's orders on Aug. 6, 1946. Closed.

<i>Lorraine Castle Apartments Building Corp., Inc., Debtor; Bart v. Castellani.</i>	Seventh.....	Aug. 27, 1946.....	Appeal by William Bart from order of district court. Order affirmed Nov. 19, 1946.. Closed.
<i>Midland United Co., Debtor; Gilbert, Appellant.</i>	Third.....	March 1944; March 25, 1946.....	No. 8580—Motion to dismiss appeal, for the assessment of damages, and for hearing. Commission filed in support of so much of the motion as seeks the dismissal of this appeal. CCA dismissed appeal Mar. 21, 1944. No. 8813—Motion to dismiss appeal. Dismissed Apr. 5, 1945. No. 8939—Motion for order dispensing with filing of complete transcript. On May 8, 1945, CCA extended time for record 60 days and denied other prayers in motion. No. 9138—Petition for leave to appeal filed Mar. 22, 1946, and granted. On Mar. 25, 1946, Commission filed in opposition. Opinion rendered Jan. 30, 1947, affirming district court. Mandate issued Mar. 1, 1947. Closed.
<i>Evans, Appellant.....</i>			4 consolidated appeals from orders dated Dec. 20, 1946, Jan. 21, 1947, Jan. 24, 1947, and Mar. 4, 1947, approving the involuntary plan for reorganization under ch. X. Commission's brief filed Apr. 30, 1947. Opinion rendered June 6, 1947, reversing the order in the district court in appeals 9284 and 9285 and remanding the causes with directions to dismiss the petition for want of jurisdiction. In view of the disposition of these causes, there is no need to consider Nos. 9315 and 9324. Pending.
<i>Midwest Athletic Club, Debtor; Chicago Title & Trust Co. v. Ryan.</i>	Seventh.....	Apr. 30, 1947.....	Consolidated appeals of Vermilion Bay Land Co., and 10 other cases (Nos. 10190 to 10170), from district court orders. Entry of appearance of Commission as appellee filed November 1945. Commission's brief filed Apr. 5, 1946. Orders of the district court affirmed Oct. 9, 1946. Closed.
<i>Mt. Forest Fur Farms of America, Inc., Debtor.</i>	Sixth.....	November 1945.....	Appeal from Oct. 9, 1945, order denying application for interest in excess of \$7,517.71 due holders of first and refunding mortgage 5 percent gold bonds. On July 6, 1946, CCA affirmed order of district court. Closed.
<i>Oklahoma Railway Co., Debtor; Mississippi Valley Trust Co. v. Oklahoma Railway Co.</i>	Tenth.....	Dec. 3, 1945.....	Appeal from Jan. 12, 1945, order enjoining, denying, and preventing a hearing on appellant's petition. Opinion of June 1, 1945, dismissed appeal as moot without prejudice to the right of appellant to pursue his remedy in the district court for such relief as he may be entitled to receive. Petition for rehearing filed July 13, 1945.
<i>Pittsburgh Railways Co., Debtor, and Pittsburgh Motor Coach Co., Subsidiary; Guggenheim v. George, Trustee.....</i>	Third.....		Three appeals from April 30, 1945 order. Commission supported the petition of city of Pittsburgh in court below. On May 7, 1946, CCA reversed judgment of district court re all three appeals and remanded for further proceedings not inconsistent with this opinion. Petition of trustee George for clarification of court's opinion re appeals, filed and denied June 28, 1946. Petition for writs of certiorari filed Aug. 5, 1946. Commission filed brief Sept. 1946 in opposition to petition. All 6 petitions were denied Oct. 14, 1946. Closed.
<i>City of Pittsburgh, Appellant; Guggenheim, Appellant; Baker, Appellant.</i>		Jan. 16, 1946.....	Appeals from orders dated Jan. 21, 1946, and May 1, 1946. Commission filed brief Sept. 30, 1946, taking position that orders should be affirmed. Affirmed Dec. 31, 1946. Mandate issued Jan. 21, 1947. Petition for writ of certiorari filed Apr. 3, 1947 re CCA order dated Dec. 31, 1946. Commission filed brief in opposition to petition. Petition denied May 5, 1947. Closed.
<i>Philadelphia Co. v. City of Pittsburgh; Guggenheim and Baker; Monongahela Street Ry. Co. v. Guggenheim, City of Pittsburgh and Baker.</i>	Supreme Court.....	September 1946.....	Appeal from order of Nov. 16, 1945 (amended Apr. 4, 1946), awarding allowances to the Union Trust Co. of Pittsburgh and Smith, Buchanan & Ingersoll. Order signed Jan. 13, 1947, discontinuing the appeal. Closed.
<i>Philadelphia Co., Appellant.....</i>	Third.....	Sept. 30, 1946.....	
<i>Philadelphia Co. v. Guggenheim.....</i>	Supreme Court.....		
<i>Pittsburgh Terminal Coal Corp., Debtor; Pittsburgh Terminal Realization Corp. v. The Union Trust Co. of Pittsburgh.</i>	Third.....	August 1946.....	

TABLE 37.—Reorganization cases under ch. X, pending during the fiscal year ending June 30, 1947, in which the Commission participated when appeals were taken from district court orders—Continued

Name of case	United States Circuit Court of Appeals	Date SEC entered case	Nature and status of case
<i>Portland Electric Power Co., Debtor; White v. Portland Electric Power Co., Debtor.</i>	Ninth.....	Mar. 17, 1947.....	Appeal from order approving plan of reorganization (No. 11441). Commission's brief in opposition to appeal filed Mar. 17, 1947. Opinion rendered June 17, 1947, affirming order. Opinion also rendered June 17, 1947 on appeal No. 11,574 (<i>White v. Debtor</i>). The parties stipulated that the appeal in cause No. 11,441, decided same day, should be determinative in the appeal in this case. District court order therefore affirmed.
<i>Portland Electric Power Co., Prior Preference Stockholders Committee v. District Court Judges for the District of Oregon.</i>		Jan. 14, 1947.....	Petition for writ of prohibition filed Dec. 28, 1946. Memorandum of Commission in opposition to petition filed Jan. 14, 1947. Order entered June 19, 1947, dismissing petition. Pending.
<i>Realty Associates Securities Corp., Debtor, et al., Appellants.</i>	Second.....	June 12, 1946.....	Appeal re allowances from orders dated July 7, 1945 and Feb. 15, 1946. Opinion rendered July 11, 1946 affirming orders with respect to allowances. Closed.
<i>Realty Associates Securities Corp., Debtor; Kelby v. Manufacturers Trust Co.</i>	do.....	Mar. 7, 1947.....	Petition for a stay pending appeal to CCA from Aug. 5, 1946, re guaranty payments. CCA opinion affirmed findings of district court.
<i>Realty Associates Securities Corp., v. Manufacturers Trust Co.</i>		Mar. 7, 1947.....	Petition for a stay pending appeal to CCA from orders dated Aug. 5, 1946, and Aug. 20, 1946, re interest payable on debtor's bonds after maturity. Pending.
<i>Silesian-American Corp., Debtor v. Markham, Alien Property Custodian.</i>	Second.....	Oct. 20, 1945.....	Appeal filed Dec. 10, 1945, from Oct. 30, 1945 order directing trustee to cancel certain shares of stock and issue new certificates therefor to the Alien Property Custodian. Circuit court affirmed order July 3, 1946 (156 F. 2d 793). Writ of certiorari denied Oct. 14, 1946 (67 S. Ct. 87). Closed.
<i>32-36 North State Street Building Corp., Debtor; State-Washington Stores Co., Appellant.</i>	Seventh.....	Aug. 1, 1947.....	Appeal from May 13, 1947, order disallowing compensation for legal services to appellant's attorneys and allowing compensation to other fee applicants. Commission filed brief in support of district court order. Pending.
<i>United States Realty & Improvement Co., Debtor; National City Bank of New York v. James J. O'Connell, Trustee.</i>	Second.....	Dec. 5, 1945.....	Appeal from Sept. 25, 1945, order enjoining the appellant from selling or otherwise disposing of the note, bond, and mortgage pledged by debtor. Opinion rendered Feb. 28, 1946, affirming order. Stipulation dated Apr. 15, 1947, extended to May 16, 1947, the time in which Gussaroff may file his record and brief on appeal. Motion of Gussaroff for leave to appeal denied May 5, 1947. Closed.
<i>Van Sweringen Building Co., Debtor</i>	Sixth.....	February 1946.....	Appeal from order dated Mar. 6, 1945. Order affirmed May 31, 1946. Petition for writ of certiorari and brief in support thereof filed Aug. 31, 1946, in the Cleveland Hotel Protective Committee's appeal from the order confirming the Cleveland Hotel plan. Certiorari denied Oct. 28, 1946. Closed.

TABLE 38.—Cases involving statutes administered by the Securities and Exchange Commission—July 1, 1944 through June 30, 1947¹

PART 1.—SECURITIES ACT OF 1933

Title	Citation	Sections of statute involved
<i>Ascher v. U. S.</i>	143 F. (2d) 592 (C. C. A. 6, 1944).....	17 (a) (1).
<i>Baker v. U. S.</i>	156 F. (2d) 3866 (C. C. A. 5, 1946); certiorari denied, 329 U. S. 763.)	17 (a) (1).
<i>Bowen v. U. S.</i>	153 F. (2d) 747 (C. C. A. 8, 1946); certiorari denied, 328 U. S. 835.	5 (a), 17 (a).
<i>Brewer v. S. E. C.</i>	145 E. (2d) 233 (C. C. A. 9, 1944).....	22 (b)*; 20 (a)*; 19 (b)*.
<i>Bronson; U. S. v.</i>	145 F. (2d) 939 (C. C. A. 2, 1944).....	17 (a) (1).
<i>Carruthers; U. S. v.</i>	152 F. (2d) 512 (C. C. A. 7, 1945).....	17 (a) (1).
<i>Collins v. U. S.</i>	157 F. (2d) 409 (C. C. A. 9, 1946).....	17 (a) (1).
<i>Crooker v. S. E. C.</i>	161 F. (2d) 944 (C. C. A. 1, 1947).....	5 (a), 6, 7, 8 (a), 8 (b), 8 (d), 9 (a), 11, 12 (1), 12 (2), 17, 20 (a), 20 (b), 20 (c), 23, 24.
<i>Danziger v. U. S.</i>	161 F. (2d) 299 (C. C. A. 9, 1947).....	17 (a) (1).
<i>Hunt v. S. E. C.</i>	158 F. (2d) 981 (C. C. A. 9, 1947).....	3 (a) (11)*, 5*, 18*.
<i>McGarry; S. E. C. v.</i>	56 F. Supp. 791 (Colo. 1944); 147 F. (2d) 389 (C. C. A. 10, 1945).	5 (a); 17 (a); 19 (b); 20 (a).
<i>Mansfield v. U. S.</i>	155 F. (2d) 952 (C. C. A. 5, 1946).....	2 (1), 17 (a) (1).
<i>Minas de Artemisa S. E. C. v. Monjar; U. S. v.</i>	150 F. (2d) 215 (C. C. A. 9, 1945)..... 47 F. Supp. 421 (Del. 1942); 147 F. (2d) 916 (C. C. A. 3, 1944).	19 (b); 22 (b). 2 (1); 2 (3); 5 (a) (1); 17 (a) (1); 20 (b); 23; 24.
<i>Pensfield Co. of California and A. W. Young, v. S. E. C.</i>	157 F. (2d) 65 (C. C. A. 9, 1946); 330 U. S. 585.	19 (b), 20 (a), 22 (b).
<i>S. E. C. v. W. J. Howey Co., and Howey-in-the-Hills Service, Inc.</i>	60 F. Supp. 440 (Fla. 1945); 151 F. (2d) 714 (C. C. A. 5, 1945); 328 U. S. 293.	2 (1), 3 (b), 5 (a).
<i>S. E. C. v. Trapp</i>	Civil Action No. 1288 (D. N. Dak. 1947). Unreported.	17 (a) (2), 17 (a) (3).
<i>Thomasson Panhandle Co.; S. E. C. v. U. S. v. Earnhardt</i>	145 F. (2d) 408 (C. C. A. 10, 1944).....	17 (a) (2); 17 (a) (3); 20 (b).
<i>S. E. C. v. Vacuum Can Co., and Burton O. Smith.</i>	157 F. (2d) 530 (C. C. A. 7, 1946); certiorari denied, 330 U. S. 820.	22 (b).
<i>U. S. v. Weest</i>	145 F. (2d) 135 (C. C. A. 2, 1944).....	17 (a)*.
<i>U. S. v. Wernes (U. S. v. King).</i>	157 F. (2d) 797 (C. C. A. 7, 1946).....	2, 17 (a)*.

PART 2.—SECURITIES EXCHANGE ACT OF 1934

<i>Acker v. Schulte (Schmolka v. Schulte).</i>	— F. Supp.—(S. D. N. Y. 1947).....	9 (e), 10 (b).
<i>American Distilling Co. v. Brown.</i>	148 Misc. 431; 61 N. Y. S. (2d) 614 (S. Ct. 1944); 54 N. Y. S. (2d) 855 (App. Div. 1945); 295 N. Y. 36 (1945).	16 (b); 27.
<i>Aery v. Moffatt</i>	55 N. Y. S. (2d) 216 (S. Ct. N. Y. 1945).	19*.
<i>Bach v. Quigan</i>	C. C. H. Fed. Sec. L. S. Pars. 90, 328-9 (E. D. N. Y. 1945).	9 (a) (4); 9 (e).
<i>Baird v. Franklin</i>	Certiorari denied 323 U. S. 737.	See tenth annual report.
<i>Bennett; S. E. C. v.</i>	62 F. Supp. 609 (S. D. N. Y. 1945).....	9 (a) (2); 21 (e); 27.
<i>Commonwealth v. Green</i>	Ct. C. P., Allegheny Co., Pa. (July 1944).	14 (a)*.
<i>Craftsmen Finance & Mortgage Co. v. Brown.</i>	64 F. Supp. 168 (S. D. N. Y. 1945).....	See <i>American Distilling Co. v. Brown</i> .
<i>Dotzenheim v. Emerson Electric Mfg. Co.</i>	— F. Supp.—(E. D. N. Y. 1947).....	9 (e), 16 (b), 18 (a).
<i>Doyle v. Milton</i>	73 F. Supp. 281 (S. D. N. Y. 1947).....	14 (a).
<i>Eisenlohr v. Kalodner</i>	145 F. (2d) 316 (C. C. A. 3, 1944); certiorari denied 325 U. S. 867.	10 (b); 23 (a).
<i>Fifty-Third Union Trust Co. v. Block.</i>	Civil Action No. 1507 (S. D. Ohio, Dec. 11, 1946). Opinion took the form of a letter to counsel. Unreported.	10 (b)*, 27*.
<i>Fry v. Schumaker</i>	— F. Supp.—(E. D. Pa. 1947).....	10 (b), 27*.
<i>Genecov v. Federal Petroleum Board.</i>	146 F. (2d) 596 (C. C. A. 5, 1944); certiorari denied, 324 U. S. 855.	21.
<i>Goldstein v. Graesbeck</i>	Certiorari denied, 323 U. S. 737.	See tenth annual report.
<i>Gratz v. Claughton and Missouri Kansas Texas Railroad Co.</i>	— F. Supp.—(S. D. N. Y. 1947).....	16 (b), 27.
<i>Grossman and Temin v. Leonard A. Young and L. A. Young Spring and Wire Corp.</i>	70 F. Supp.-970 (S. D. N. Y. 1947).....	16 (b), 27.

¹ This table brings up to date table 32 of the tenth annual report which includes cases decided through June 30, 1944. The only cases omitted from this table are those in which no opinion was rendered and which in addition, did not involve a novel legal problem.

*Section not mentioned in case, but necessarily involved.

TABLE 38.—Cases involving statutes administered by the Securities and Exchange Commission—July 1, 1944 through June 20, 1947—Continued

PART 2.—SECURITIES EXCHANGE ACT OF 1934—Continued

Title	Citation	Sections of statute involved
<i>Investment Associates, Inc. v. Standard Power & Light Corp.</i>	48 Atl. (2d) 501 (Ch. Del. 1946)-----	16 (b), 27.
<i>Kardon v. National Gypsum Co., William Slavin and Leon Slavin.</i>	69 F. Supp. 512 (E. D. Pa. 1946)-----	10 (b), 27, 29 (b).
<i>Kogan v. Schulle</i> -----	61 F. Supp. 604 (S. D. N. Y. 1945)-----	3 (a) (13); 16 (b).
<i>Minuse, U. S. v.</i>	Certiorari denied, 323 U. S. 716-----	See tenth annual report.
<i>National Association of Securities Dealers, In re.</i>	C. C. A. 2, March 9, 1946. No opinion.	15A.
<i>Norris & Hirschberg, Inc. v. S. E. C.</i>	160 F. (2d) 15 (App. D. C. 1947)-----	15 (b), 15A (e) (2), 25.
<i>Okin; S. E. C. v.</i>	58 F. Supp. 20 (S. D. N. Y. 1944)-----	14 (a); 26.
<i>Oppenheimer v. J. F. Young & Co.</i>	144 F. (2d) 387 (C. C. A. 2, 1944)-----	10 (b)*; 18 (e)*; 29 (b)*.
<i>Park & Tilford, Inc. v. Schulte (U. S. intervenor).</i>	160 F. (2d) 984 (C. C. A. 2, 1947); rehearing denied, 160 F. (2d) 989.	3 (a) (13), 16 (b).
<i>Pottish v. Divak and Robert Reis & Co.</i>	71 F. Supp. 737 (S. D. N. Y. 1947)-----	16 (b).
<i>S. E. C. v. Raymond, Bliss, Inc.</i>	Civil Action No. 5999 (D. Mass., September 25, 1946). Unreported.	10 (b), 15 (c), (1), 21 (e).
<i>S. E. C. v. Sharkey</i>	W. D. Wash., Dec. 1945. Unreported.	
<i>S. E. C. v. Vacuum Can Co.</i>	157 F. (2d) 530 (C. C. A. 7, 1946); certiorari denied, 330 U. S. 820.	21 (e).
<i>S. E. C. v. Trapp</i> -----	Civil Action No. 1288 (D. N. Dak. 1947). Unreported.	15 (a), 15 (c) (1).
<i>S. E. C. v. Transamerica Corp. and its Officers and Directors.</i>	67 F. Supp. 326 (D. Del. 1946)-----	14 (a), 21 (e), 23 (a), 27.
<i>Shawmut Association v. S. E. C.</i>	146 F. (2d) 791 (C. C. A. 1, 1945)-----	12 (d); 25 (a).
<i>Slavin v. Germantown Fire Insurance Co.</i>	Civil Action No. 6564 (E. D. Pa., December 5, 1946). Unreported.	10 (b)*.
<i>Speed v. Transamerica Corp.</i>	71 F. Supp. 457 (Del. 1947)-----	10 (b).
<i>Twentieth Century Fox Film Corp. v. Jenkins.</i>	— F. Supp. — (S. D. N. Y. 1947)-----	16 (b).

PART 3.—PUBLIC UTILITY HOLDING COMPANY ACT OF 1935

<i>American & Foreign Power Co., In re (Okin v. SEC).</i>	143 F. (2d) 945 (C. C. A. 2, 1944); 325 U. S. 385.	24 (a).
<i>American Power & Light Co. v. S. E. C.</i>	143 F. (2d) 250 (C. C. A. 1, 1944); 325 U. S. 385.	11 (b) (2), 12 (b), 12 (c), 12 (f), 15 (f), 19, 24 (a).
<i>American Power & Light Co. v. S. E. C. (Electric Power & Light Co. v. S. E. C.).</i>	141 F. (2d) 606 (C. C. A. 1, 1944); 329 U. S. 90.	1 (a), 1 (b), 1 (c), 4 (a), 11 (b) (1), 11 (b) (2), 11 (c), 11 (e), 11 (f), 11 (g).
<i>American Power & Light Co. v. S. E. C. (Florida Power and Light Co.).</i>	158 F. (2d) 771 (C. C. A. 1, 1946); certiorari denied, 311 U. S.	1 (b), 15 (a), 15 (f), 24 (a).
<i>Arkansas Natural Gas Corp. v. S. E. C.</i>	154 F. (2d) 597 (C. C. A. 5, 1946); certiorari denied, 329 U. S. 738.	2 (a) (3), 2 (a) (4), 2 (a) (29), 11 (b) (1).
<i>Associated Gas & Electric Co., in re.</i>	71 F. Supp. 538 (S. D. N. Y. 1947)-----	11 (f)*
<i>Blatchley, Petition of</i> -----	157 F. (2d) 894 (C. C. A. 1, 1946)-----	11 (b), 11 (e), 18 (f), 24 (a).
<i>Blatchley v. S. E. C.</i> -----	157 F. (2d) 898 (C. C. A. 1, 1946)-----	11 (e), 24 (a).
<i>Do</i> -----	157 F. (2d) 900 (C. C. A. 1, 1946)-----	11 (e).
<i>Do</i> -----	157 F. (2d) 901 (C. C. A. 1, 1946)-----	11 (e).
<i>Central & South West Utilities Co., In re.</i>	66 F. Supp. 690 (Del. 1946)-----	2 (a) (7), 2 (a) (8), 11 (b), 11 (e) 18 (f), 25.
<i>Central States Power & Light Corp., In re.</i>	58 F. Supp. 877 (Del. 1944)-----	2*, 5 (a), 11 (b), 11 (e), 24 (a)*.
<i>Chenery Corp. v. S. E. C. (Federal Water and Gas Corp. v. S. E. C.).</i>	154 F. (2d) 6 (App. D. C. 1946); — U. S. — (1947).	7 (d) (6), 7 (e), 11 (e).
<i>Cities Service Co., In the Matter of.</i>	71 F. Supp. 1003 (Del. 1947)-----	11 (b)*, 11 (e), 18 (f).
<i>City of North Miami Beach v. Federal Water & Gas Corp. and S. E. C.</i>	151 F. (2d) 420 (C. C. A. 5, 1945)-----	11 (b) (1), 11 (e), 12 (d), 24 (a).
<i>The Commonwealth & Southern Corp., In re (Lowensbury v. S. E. C. and The Commonwealth & Southern Corp.).</i>	151 F. (2d) 217 (C. C. A. 3, 1945); certiorari denied, 326 U. S. 782.	11 (a)*, 11 (b) (2)*, 11 (c)*, 11 (d)*, 11 (e), 18 (f), 24 (a).
<i>Community Gas & Power Co., In re (American Gas and Power Co.).</i>	71 F. Supp. 171 (Del. 1947)-----	2 (a) (16), 7 (c), 11 (b) (2), 11 (d), 11 (e), 26 (c).

*Section not mentioned in case, but necessarily involved.

TABLE 38.—Cases involving statutes administered by the Securities and Exchange Commission—July 1, 1944 through June 30, 1947—Continued

PART 3.—PUBLIC UTILITY HOLDING COMPANY ACT OF 1935—Continued

Title	Citation	Sections of statute involved
<i>Disman v. S. E. C.</i> -----	147 F. (2d) 679 (C. C. A. 7, 1945); certiorari denied, 325 U. S. 863.	11 (b)*, 11 (e), 24 (a)*.
<i>Downing v. Howard.</i> -----	68 F. Supp. 6 (Del. 1946); — F. (2d) — (C. C. A. 3, 1947).	1 (b), 1 (c), 4, 5, 11, 25.
<i>Eastern Utilities Associates v. S. E. C.</i>	162 F. (2d) 385 (C. C. A. 1, 1947)-----	11 (b) (1), 11 (b) (2), 15 (f), 20 (a), 24 (a).
<i>Electric Bond and Share Co., In re</i> (Okin application).	65 N. Y. Supp. (2d) 23, 187 Misc. 697 (Sup. Ct. 1946).	11.
<i>Electric Bond and Share Co., In re</i> (Okin motion for order discharging jurisdiction) (see <i>Okin v. S. E. C.</i>).	Unreported, Civil Action No. 33-343, S. D. N. Y., Sept. 11, 1946, affirmed sub nomine, <i>Okin v. S. E. C. and Electric Bond and Share Co.</i> , 161 F. (2d) 978.	11.
<i>Electric Bond and Share Co., In re.</i>	— F. Supp. — (S. D. N. Y. 1946)-----	11 (a), 11 (b) (1), 11 (b) (2), 11 (e), 18 (f), 19, 24 (a).
<i>Electric Bond & Share Co., et al., In re</i> (Okin v. S. E. C.).	143 F. (2d) 960 (C. C. A. 2, 1944)-----	19, 24 (a)*, 24 (b).
<i>Electric Power & Light Corp., In re</i> (Okin v. S. E. C.).	145 F. (2d) 913 (C. C. A. 2, 1944)-----	11 (b) (1), 11 (b) (2), 24 (a)*.
<i>Electric Power & Light Corp., In the Matter of</i> (application by Samuel Okin for mandamus).	Unreported (C. C. A. 2, Aug. 17, 1946, and October 29, 1946).	11 (d), 11 (e).
<i>Electric Power & Light Co. v. S. E. C. (American Power & Light Co. v. S. E. C.).</i>	141 F. (2d) 606 (C. C. A. 1, 1944); 329 U. S. 90.	1 (a), 1 (b), 1 (c), 4 (a), 11 (b) (1), 11 (b) (2), 11 (c), 11 (e), 11 (f), 11 (g).
<i>Engineers Public Service Co., In re.</i>	71 F. Supp. 797 (Del. 1947)-----	11 (b)*, 11 (e).
<i>Federal Water & Gas Corp., In re</i> (City of North Miami Beach, Fla. v. Federal Water & Gas Corp. and S. E. C.).	151 F. (2d) 420 (C. C. A. 5, 1945)-----	11 (b) (1), 11 (e), 12 (d), 24 (a).
<i>Federal Water and Gas Corp. v. S. E. C. (Chenery Corp. v. S. E. C.).</i>	154 F. (2d) 6 (App. D. C. 1946); — U. S. — (1947).	7 (d) (6), 7 (e), 11 (e).
<i>Florida Power & Light Co., In re</i> (American Power & Light Co. v. S. E. C.; Okin v. S. E. C.).	143 F. (2d) 250 (C. C. A. 1, 1944); 143 F. (2d) 943 (C. C. A. 2, 1944); 325 U. S. 385.	11 (b) (2), 12 (b), 12 (c), 12 (f), 15 (f), 19, 24 (a), 24 (a).
<i>Gilbert v. S. E. C.; Pike v. S. E. C.</i>	146 F. (2d) 513 (C. C. A. 7, 1944). Petition for rehearing denied, 2-10-45.	11 (e), 11 (f), 24 (a).
<i>Goldfine v. S. E. C.</i> -----	157 F. (2d) 899 (C. C. A. 1, 1946)-----	11 (e), 24 (a).
<i>Interstate Power Co. (In the Matter of Ogden Corporation).</i>	157 F. (2d) 900 (C. C. A. 1, 1946)-----	11 (e).
<i>The Laclede Gas Light Co., In re</i> (See also Massachusetts Mutual Life Ins. Co. v. S. E. C.).	71 F. Supp. 164 (Del. 1947)-----	11 (b), 11 (e).
<i>The Laclede Gas Light Co., In re</i> (See also Massachusetts Mutual Life Ins. Co. v. S. E. C.).	57 F. Supp. 997 (E. D. Mo. 1944)-----	11 (c), 11 (b) (1), 11 (b) (2), 11 (e), 24 (a), 26 (a), 26 (c), 31.
<i>Ladd v. Brickley.</i> -----	158 F. (2d) 212 (C. C. A. 1, 1946); certiorari denied, 330 U. S. 819.	11.*
<i>Lahti v. New England Power Association (Godfrey B. Simonds v. New England Power Assn.)</i> (See also <i>New England Power Association, In re</i>).	160 F. (2d) 845 (C. C. A. 1, 1947)-----	2 (a) (7), 11 (b) (2), 11 (e), 18 (f), 24 (a), 25.
<i>Long Island Lighting Co.; S. E. C. v.</i>	59 F. Supp. 610 (E. D. N. Y. 1944)-----	2 (a) (7) (b), 3 (a) (1), 4.
<i>Lounsbury v. S. E. C. and The Commonwealth & Southern Corp.</i>	148 F. (2d) 252 (C. C. A. 2, 1945). Cause became moot, remanded to D. C. E. D. N. Y. for dismissal, 325 U. S. 833.	1 (e), 2 (a) (7), 3 (a), 3 (c), 11 (d), 11 (e), 11 (f), 18 (a), 18 (d), 18 (f), 20 (a), 25.
<i>Massachusetts Mutual Life Ins. Co. v. S. E. C. (The Laclede Gas Light Co., In re).</i>	151 F. (2d) 217 (C. C. A. 3, 1945); certiorari denied, 326 U. S. 782.	11 (a), 11 (b) (2), 11 (e), 11 (d), 11 (e), 18 (f), 24 (a).
<i>Midland United Co., In re</i> (Gübert v. S. E. C.).	151 F. (2d) 424 (C. C. A. 8, 1945); certiorari denied, 327 U. S. 795.	11 (b) (2), 11 (e), 24 (a),* 26 (c).
<i>Midland United Co., In re</i> (Harold Evans, appellant).	58 F. Supp. 667 (Del. 1944); 146 F. (2d) 513 (C. C. A. 7, 1944). Petition for rehearing denied 2-10-45.	11 (e), 11 (f), 12 (a), 12 (b), 24 (a).
<i>New England Power Association, In re</i> (Lahti v. New England Power Association).	64 F. Supp. 399 (Del. 1946); 159 F. (2d) 340 (C. C. A. 3, 1947). 66 F. Supp. 378 (Mass. 1946); 160 F. (2d) 845 (C. C. A. 1, 1947).	11 (f).*
		2 (a) (3), 2 (a) (4), 2 (a) (7), 2 (a) (8), 11 (b) (2), 11 (e), 18 (f), 24 (a), 25.

TABLE 38.—Cases involving statutes administered by the Securities and Exchange Commission—July 1, 1944 through June 30, 1947—Continued

PART 3.—PUBLIC UTILITY HOLDING COMPANY ACT OF 1935—Continued

Title	Citation	Sections of statute involved	
		Trust Indenture Act of 1939	Investment Company Act of 1940
<i>North American Co. v. S. E. C.</i>	133 F. (2d) 148 (C. C. A. 2, 1943); 327 U. S. 686.	1 (a), 1 (b), 1 (c), 2 (a) (7), 2 (a) (28), 3 (a), 4 (a), 4 (b), 11 (a), 11 (b) (1), 11 (d), 11 (e).	
<i>North Continent Utilities Corp., In re.</i>	61 F. Supp. 419 (Del. 1945)		11 (e), 12 (d), 24 (a).
<i>Okin v. S. E. C.</i>	58 F. Supp. 20 (S. D. N. Y. 1944)		12 (e), 25.
Do	143 F. (2d) 943 (C. C. A. 2, 1944)		24 (a).
Do	143 F. (2d) 945 (C. C. A. 2, 1944); 325 U. S. 385.		24 (a).
Do	143 F. (2d) 960 (C. C. A. 2, 1944)		19, 24 (a), * 24 (b).
Do	145 F. (2d) 206 (C. C. A. 2, 1944); certiorari denied, 325 U. S. 840.		11 (b), 11 (e), 11 (f), 18 (f), 24 (a).
Do	145 F. (2d) 913 (C. C. A. 2, 1944)		11 (b) (1), 11 (b) (2), 24 (a), *
Do	154 F. (2d) 27 (C. C. A. 2, 1946); certiorari denied, 329 U. S. 755.		2 (a) (5), 2 (a) (7), 2 (a) (8), 2 (a) (10), 3 (a) (5), 3 (b), 6 (a), 7 (d), 7 (f), 11, 12 (c), 12 (f), 18 (f), 26 (c), 29.
<i>Okin v. S. E. C. and Electric Bond and Share Co.</i>	161 F. (2d) 978 (C. C. A. 2, 1947)		11 (e), 25*.
<i>Osborne v. U. G. I.</i>	46 A. (2d) 208 (Pa. 1946)		11 (b) (1), 15.
<i>Otis & Co. v. S. E. C. (Securities & Exchange Commission, In re).</i>	142 F. (2d) 411 (C. C. A. 3, 1944); 323 U. S. 624 (Petition for rehearing denied, 324 U. S. 887).		1 (c), 2 (a) (8), 2 (a) (10), 5, 11 (a), 11 (b) (2), 11 (e), 24 (a), * 25.
<i>Pacific Gas & Electric Co. v. S. E. C.</i>	324 U. S. 826 (affirmed without opinion by equally divided court).		See tenth annual report.
<i>Phillips v. S. E. C. and The United Corporation.</i>	153 F. (2d) 27 (C. C. A. 2, 1946); certiorari denied, 328 U. S. 860.		5, 11 (b) (2), 11 (c), 11 (d), 11 (e), 11 (f), 24 (a), 25.
<i>Phillips v. S. E. C.</i>	156 F. (2d) 606 (C. C. A. 2, 1946)		10 (c) (2), 11 (b) (2), 11 (e), 24 (a).
<i>Portland Electric Power Co., In the Matter of the Petition of (White v. Portland Electric Power Co.)</i>	162 F. (2d) 618 (C. C. A. 9, 1947)		11 (f)*.
<i>Southern Colorado Power Co., In re (Disman v. S. E. C.)</i>	2 S. E. C. Jud. Dec. — (D. C. Colo. 1944); 147 F. (2d) 679 (C. C. A. 7, 1945); certiorari denied, 325 U. S. 863.		11 (b) (2)*, 11 (e) 24 (a)*.
<i>Standard Gas & Electric Co., In re.</i>	63 F. Supp. 876 (Del. 1946)		11 (e), 12 (c)* 18 (f).
<i>Standard Gas & Electric Co., In re (Guaranty Trust Co. of N. Y. v. S. E. C.).</i>	59 F. Supp. 274 (D. Del. 1945); 151 F. (2d) 326 (C. C. A. 3, 1945); certiorari denied 327 U. S. 798.		11 (b) (1), 11 (b) (2), 11 (e), 18 (f) 24 (a).
<i>United Gas Corp. In the Matter of (Samuel Okin, Appellant).</i>	58 F. Supp. 501 (Del. 1944); 162 F. (2d) 409 (C. C. A. 3, 1947).		2 (a) (7), 11 (b) (2), 11 (e), 12 (b) 12 (c), 12 (f), 18 (a), 18 (b) 18 (f), 24 (a), 26 (c).
<i>United Light & Power Co., In re (Securities & Exchange Commission, In re) (Otis & Co. v. S. E. C.).</i>	51 F. Supp. 217 (Del. 1943) 142 F. (2d) 411 (C. C. A. 3, 1944); 323 U. S. 624. Petition for rehearing denied, 324 U. S. 887.		1 (c), 2 (a) (8), 2 (a) (10), 5, 11 (a) 11 (b) (2), 11 (e), 24 (a)*, 25.

* Section not mentioned but necessarily involved.

PART 4.—TRUST INDENTURE ACT OF 1939 AND INVESTMENT COMPANY ACT OF 1940

Title	Citation	Sections of statute involved	
		Trust Indenture Act of 1939	Investment Company Act of 1940
<i>Aldred Investment Trust v. S. E. C.</i>	58 F. Supp. 724 (Mass. 1945); 151 F. (2d) 254 (C. C. A. 1, 1945); certiorari denied, 326 U. S. 795.		1, 8, 36.
<i>Allen v. Investors Syndicate</i>	24 So. 2d 909 (Ala. 1946)		11,* 42 (e).
<i>Bailey v. McLennan</i>	159 F. (2d) 1014 (C. C. A. 1, 1947); certiorari denied, — U. S. —		36.
<i>Bailey v. Proctor</i>	160 F. (2d) 78 (C. C. A. 1, 1947); certiorari denied, — U. S. —		36.
<i>Bailey, In the Matter of</i>	156 F. (2d) 980 (C. C. A. 1, 1946)		36*.
<i>Bailey v. S. E. C.</i>	156 F. (2d) 980 (C. C. A. 1, 1946)		36*.
<i>Bankers Securities Corp. v. S. E. C.</i>	146 F. (2d) 88 (C. C. A. 3, 1944)		3 (a); 3 (b) (2); 3 (c); 6 (c); 7; 42.
<i>Continental Bank & Trust Co. of N. Y. v. First National Petroleum Trust.</i>	67 F. Supp. 859 (R. I. 1946)	316, 317, 318.	
<i>Doyle v. Milton</i>	73 F. Supp. 281 (S. D. N. Y. 1947)		1 (b) (4).
<i>Upson v. Otis</i>	155 F. (2d) 606 (C. C. A. 2, 1946)		17 (a), 17 (b)

SPECIAL TABLES

The nine tables following were prepared for and submitted to the Committee on Interstate and Foreign Commerce of the House of Representatives. They include over-all data as to securities registered under the Securities Act of 1933 (table 39), new securities offered for cash sale in the United States (table 40), corporate bonds publicly or privately placed (table 41), divestments under the Public Utility Holding Company Act of 1935 (table 42), and administrative, criminal, and injunction proceedings instituted by the Commission under the various acts which it administers (tables 43-47).

The tables are all condensed summaries, in statistical form, covering 12- to 14-year periods of Commission activity. They have been included in this report because the information which they contain is not otherwise available in similar form and because some of the data has never before been compiled.

TABLE 39.—A 13-year summary of data respecting securities registered under the Securities Act of 1933 and the amount of proceeds for new money purposes—July 1933 through June 1947, by fiscal year

Fiscal year ended	Number of registration statements filed	Number of registration statements effective	Total amount of securities effectively registered	Amount of proceeds for new money purposes	Amount of proceeds for new money purposes as a percent of total amount registered
14 months ended Sept. 1, 1934 (F. T. C.) ¹	1,093	794	\$1,245,469,000	(*)	-----
10 months ended June 30:					
1935.....	440	284	913,130,000	\$210,285,000	23.02
1936.....	781	669	4,835,049,000	763,833,000	15.80
1937.....	967	880	4,851,463,000	1,334,650,000	27.51
1938.....	459	412	2,101,186,000	811,706,000	38.63
1939.....	375	344	2,579,193,000	708,840,000	27.48
1940.....	338	306	1,786,537,000	311,689,000	17.45
1941.....	337	313	2,610,684,000	533,060,000	20.41
1942.....	235	193	2,003,421,000	681,852,000	34.03
1943.....	150	123	659,480,000	180,401,000	27.35
1944.....	245	221	1,759,780,000	476,655,000	27.09
1945.....	400	340	3,224,684,000	913,974,000	28.34
1946.....	752	661	7,073,280,000	2,087,751,000	29.51
1947.....	567	493	6,732,447,000	3,196,815,000	47.49
Total.....	7,139	6,033	42,375,703,000	12,211,511,000	* 28.91

¹ The administration of the Securities Act of 1933 was transferred from the Federal Trade Commission to the Securities and Exchange Commission on Sept. 1, 1934.

² Adjusted figure.

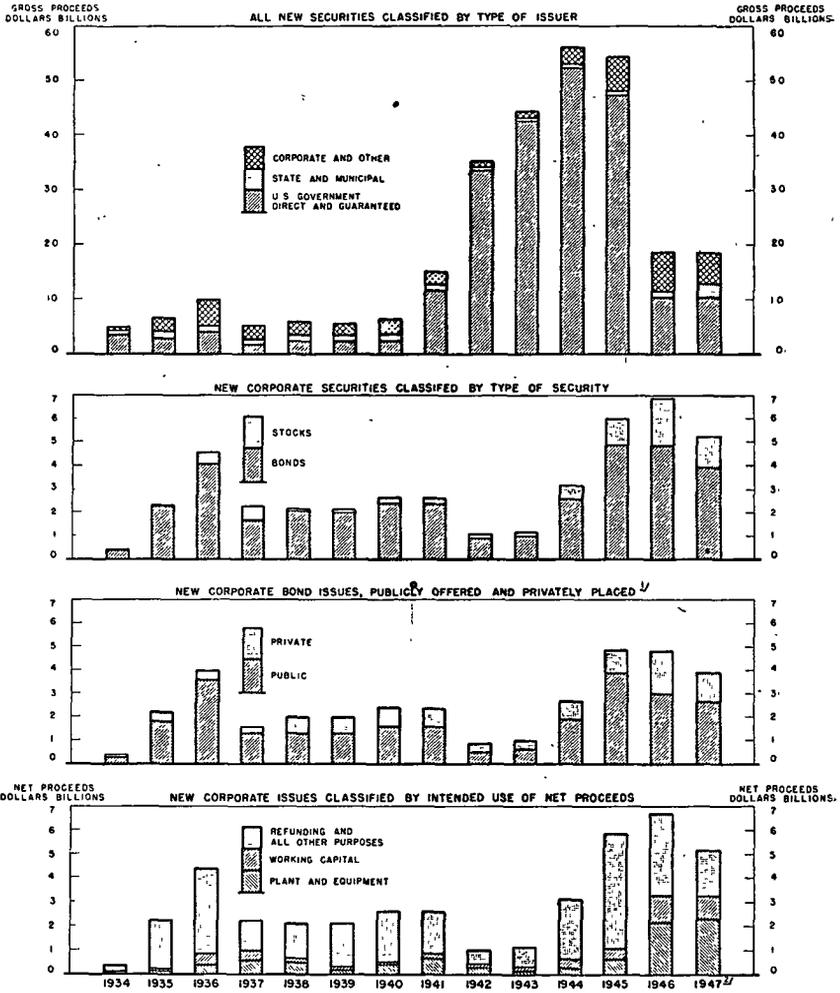
³ Not compiled.

⁴ The amount of \$1,245,469,000, effective to Sept. 1, 1934, was excluded in calculating this percentage figure.

TABLE 40

A FOURTEEN-YEAR SUMMARY OF NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

AS TO TYPE OF ISSUER, TYPE OF SECURITY, WHETHER PUBLICLY OFFERED OR PRIVATELY PLACED, AND THE INTENDED USE OF THE PROCEEDS--1934 THROUGH 1947, BY CALENDAR YEAR



¹ AMOUNT OF STOCK ISSUES PRIVATELY PLACED ARE NEGLIGIBLE

² PRELIMINARY FIGURES ESTIMATED ON BASIS OF DATA THROUGH AUGUST 1947

TABLE 41.—A 14-year summary of corporate bonds¹ publicly offered and privately placed in each year—1934 through 1947—by calendar year

[Millions of dollars]

Year	Total offerings	Publicly offered	Placed privately	Percent of total placed privately
1934.....	372	280	92	24.7
1935.....	2,225	1,840	385	17.3
1936.....	4,029	3,660	369	9.2
1937.....	1,618	1,291	327	20.2
1938.....	2,044	1,353	691	33.8
1939.....	1,979	1,276	703	35.5
1940.....	2,386	1,628	758	31.8
1941.....	2,389	1,578	811	33.9
1942.....	917	506	411	44.8
1943.....	990	621	369	37.3
1944.....	2,670	1,892	778	29.1
1945.....	4,855	3,851	1,004	20.7
1946.....	4,870	3,020	1,850	38.0
1947.....	1,977	1,417	560	28.3

¹ Bonds, notes, and debentures.

TABLE 42.—A 12-year summary of dollar amounts of divestments in each year under the Public Utility Holding Company Act of 1935—from 1936 to July 1, 1947

The following table shows for the calendar years 1936 through 1940, the first 6 months of 1941, the fiscal years ended June 30, 1942, through 1946, and the period July 1, 1946 to July 1, 1947, the total gross assets divested, and the amounts of such divested assets which are no longer subject to Commission jurisdiction:

Year	Total divested	Divested and no longer subject to Commission jurisdiction
1936.....	\$89,201,652	\$89,201,652
1937.....	5,064,770	2,347,112
1938.....	36,769,819	32,182,867
1939.....	193,420,800	192,462,533
1940.....	128,362,517	128,362,517
1941 (first 6 months).....	254,231,009	253,937,497
1941-42.....	51,489,817	45,518,140
1942-43.....	1,707,764,320	896,664,265
1943-44.....	573,459,759	367,288,396
1944-45.....	1,313,816,403	1,137,235,308
1945-46.....	1,719,794,886	1,434,799,286
1946-47.....	1,978,000,000	870,000,000
Total.....	8,051,375,752	5,449,999,573

TABLE 43.—A 12-year summary of disciplinary proceedings under the Securities Exchange Act of 1934 taken by the Commission respecting over-the-counter brokers and dealers—1936 through 1947, by fiscal year

Fiscal year	Disposition of proceedings								Principal ground for instituting proceeding				
	Revocation or suspension ¹ of registration as broker-dealer firms		Expulsion or suspension from NASD ²		Proceedings dismissed				Cases involving misrepresentation in applications or reports	Cases involving prior convictions ⁴	Cases involving prior injunctions ⁵	Cases involving fraudulent transactions ⁶	Miscellaneous cases ⁷
					Registration withdrawn or cancelled		Registration continued						
	Number of cases	Number of principals in firms ³	Number of cases	Number of principals in firms ³	Number of cases	Number of principals in firms ³	Number of cases	Number of principals in firms ³					
1936.....	5	8	(9)	(9)	9	13	26	56						27	1	11	0	1
1937.....	15	24	(9)	(9)	30	63	4	9	5	13	25	1	5
1938.....	18	29	(9)	(9)	21	48	3	5	4	6	12	13	7
1939.....	25	45	0	0	14	22	1	3	3	6	10	10	11
1940.....	24	46	0	0	6	13	3	11	1	5	5	11	11
1941.....	21	41	4	27	5	15	1	3	1	6	10	12	2
1942.....	28	70	0	0	4	8	2	4	0	5	7	22	0
1943.....	25	45	0	0	3	4	0	0	1	6	5	15	1
1944.....	17	31	1	22	1	1	1	2	0	1	10	9	0
1945.....	8	20	4	46	1	1	2	3	3	0	3	10	0
1946.....	9	20	1	6	0	0	1	2	0	0	0	10	1
1947.....	10	17	1	8	5	5	1	1	0	0	0	5	12
Total.....	206	396	11	109	99	193	45	99	45	49	98	118	51

¹ In a revocation case, registration is customarily suspended pending personal appearance or service where personal service could not be obtained. There are 23 such cases.

² These include only those cases where registration as a broker-dealer was not revoked or suspended. Where registration is revoked, there is an automatic termination of membership in the National Association of Securities Dealers, Inc.

³ "Principals" includes sole proprietors, partners, officers, and directors of broker-dealer firms.

⁴ Section 15 (b) of the Securities Exchange Act provides that registration may be revoked if the broker-dealer or a principal of the broker-dealer had been or is convicted of any felony or misdemeanor involving the purchase or sale of a security or arising out of the conduct of his business as a broker-dealer.

⁵ Section 15 (b) of the Securities Exchange Act provides that registration may be revoked if the broker-dealer or a principal of the broker-dealer is permanently or temporarily enjoined by a court from engaging in or continuing any conduct or practice in connection with the purchase or sale of any security.

⁶ Includes, e. g., manipulation, misuse of customers' property, abuse of fiduciary duties, misrepresentation, false statements, and omissions, transactions at prices bearing no reasonable relation to current market prices, and other schemes to defraud.

⁷ Includes violations of proxy rules, sales of unregistered securities, etc.

⁸ The National Association of Securities Dealers, Inc., was not in existence in these years.

TABLE 44.—A 14-year summary of criminal cases developed by the Commission—1934 through 1947, by fiscal year

Fiscal year	Number of cases referred to Department of Justice in each year	Number of persons as to whom prosecution was recommended in each year	Number of such cases in which indictments were obtained by United States attorneys	Number of defendants indicted in such cases ¹	Number of these defendants convicted	Number of these defendants acquitted	Number of these defendants as to whom proceedings were dismissed by United States attorneys	Number of these defendants as to whom cases are pending ²
1	2	3	4	5	6	7	8	9
1934.....	7	36	3	32	17	0	15	0
1935.....	29	177	14	149	84	5	60	0
1936.....	43	379	34	368	164	46	158	0
1937.....	42	128	30	144	78	32	32	2
1938.....	40	113	33	134	75	13	43	3
1939.....	52	245	47	292	199	33	58	2
1940.....	59	174	51	200	96	38	65	1
1941.....	54	150	47	145	94	15	32	4
1942.....	50	144	46	194	105	21	44	24
1943.....	31	91	28	108	60	10	16	22
1944.....	27	69	24	79	47	6	18	8
1945.....	19	47	18	61	34	10	11	6
1946.....	16	44	14	40	11	6	0	24
1947.....	* 20	50	10	26	1	2	0	23
Total.....	489	1,847	4399	1,972	1,065	236	* 552	119

¹ The number of defendants in a case is sometimes increased by the Department of Justice over the number against whom prosecution was recommended by the Commission.

² See Table 45 for break-down of pending cases.

³ 10 of these references as to 27 proposed defendants are still being processed by the Department of Justice.

⁴ 371 of these cases have been completed as to one or more defendants. Convictions have been obtained in 333, or 89.6 percent of such cases. Only 37, or 10.1 percent of such cases have resulted in acquittals of all defendants.

* Includes 34 defendants who died after indictment.

TABLE 45.—An 11-year summary of criminal cases developed by the Commission which are still pending—1937 through 1947, by fiscal year

Cases	Number of defendants in such cases	Number of such defendants as to whom cases have been completed	Number of such defendants as to whom cases are still pending and reasons therefor			
			Not yet apprehended ¹	Awaiting trial ²	Awaiting appeals	
Pending, referred to Department of Justice in— ³						
1937.....	1	7	5	1	1	0
1938.....	2	5	2	3	0	0
1939.....	2	9	7	1	1	0
1940.....	1	12	11	1	1	0
1941.....	2	9	5	1	3	0
1942.....	5	54	30	16	3	5
1943.....	5	33	11	20	2	0
1944.....	2	8	0	8	0	0
1945.....	4	7	1	1	4	1
1946.....	9	28	4	16	8	0
1947.....	9	25	2	6	15	3
Total.....	42	197	78	73	37	9

SUMMARY

Total cases pending ⁴	52
Total defendants ⁴	224
Total defendants as to whom cases are pending ⁴	146

¹ Almost without exception, these defendants are residents of Canada and cannot be extradited.

² Includes one defendant awaiting retrial.

³ Fiscal year ended June 30 of the year indicated.

⁴ Except for 1947, indictments have been returned in all pending cases. Indictments have not yet been returned as to 27 proposed defendants in 10 cases referred to the Department of Justice in 1947. These are reflected only in the recapitulation of totals at the bottom of the table.

TABLE 46.—A 14-year summary classifying all defendants in criminal cases developed by the Commission—1934 to July 1, 1947

	Number indicted	Number convicted	Number acquitted	Number as to whom cases were dismissed by United States attorneys	Number as to whom cases are pending
Registered broker-dealers ¹ (including principals of such firms).....	316	199	21	90	6
Employees of such registered broker-dealers.....	92	47	15	27	3
Persons in general securities business but not registered as broker-dealers (includes principals and employees).....	681	344	55	240	42
All others ²	883	475	145	195	68
Total.....	1,972	1,065	236	552	119

¹ Includes persons registered at or prior to time of indictment.

² The persons referred to in this column, while not engaged in a general business in securities, were almost without exception prosecuted for violations of law involving securities transactions.

TABLE 47.—A 14-year summary of all injunction cases instituted by the Commission—1934 to July 1, 1947, by calendar year

Calendar year	Number of cases instituted by the Commission and the number of defendants involved		Number of cases in which injunctions were granted and the number of defendants enjoined ¹	
	Cases	Defendants	Cases	Defendants
1934.....	7	24	2	4
1935.....	36	242	17	56
1936.....	42	116	36	108
1937.....	96	240	91	211
1938.....	70	152	73	153
1939.....	57	154	61	165
1940.....	40	100	42	99
1941.....	40	112	36	90
1942.....	21	73	20	54
1943.....	19	81	18	72
1944.....	18	80	14	35
1945.....	21	74	21	56
1946.....	21	45	14	32
1947 (to June 30).....	12	24	12	31
Total.....	500	1,517	² 457	1,166

SUMMARIZATION

	Cases	Defendants
Actions instituted.....	500	1,517
Injunctions obtained.....	450	1,166
Actions pending.....	10	³ 43
Other dispositions ⁴	40	308
Total.....	500	1,517

¹ These columns show disposition of cases by year of disposition and do not necessarily reflect the disposition of the cases shown as having been instituted in the same years.

² Includes seven cases which were counted twice in this column because injunctions against different defendants in the same cases were granted in different years.

³ Includes 31 defendants in 6 cases in which injunctions have already been obtained as to 20 codefendants

⁴ Includes: (a) actions dismissed (as to 243 defendants); (b) actions discontinued, abated, vacated, abandoned, or settled (as to 50 defendants); (c) actions in which judgment was denied (as to 7 defendants); (d) actions in which prosecution was stayed on stipulation to discontinue misconduct charged (as to 3 defendants).