

December 18, 1934

To: The Executive Director
The Emergency Council

From: The Chairman of the Securities
and Exchange Commission

The following is a summary of the major activities of the Securities and Exchange Commission since December 8, 1934.

In line with the effort of the Commission to cooperate with business as much as possible, tentative rules and regulations governing the trading activities of members of exchanges are about to be sent to various exchanges with a request that criticisms and suggestions be offered in order that the rules will be comprehensive and yet not impractical. After further conferences with representatives of large industrial corporations, legal firms, and accounting firms, rules and regulations and registration forms governing the permanent registration of securities now listed upon the various national securities exchanges have been tentatively approved. A new registration form for registration under the Securities Act of 1933 of new securities and corporations with a three year earnings record is also nearing completion and will soon be submitted to representatives of business interests.

During the period December 15, registration statements filed with the Registration Division under the Securities Act of 1933 were as follows:

(CHART OMITTED)

This brings the total number of registration statements filed since the effective date of the Securities Act, through December 15, to 1231.

The aggregate of the offering amount of the new and conversion issues and the approximate market value of the reorganization securities was \$18,479,163. During the same period, registration statements becoming effective were as follows, the aggregate offering amount of the new and conversion issues and the approximate market value of the reorganization securities totaling \$13,067,373:

(CHART OMITTED)

The number of registration statements declared effective under the Securities Act, through December 15, thus totals 885.

The legal Division has continued its investigations into alleged violations of the Securities Act and the Securities Exchange Act, and reports of the findings of the

fact in these hearings and hearings held earlier are being prepared for submission to the Commission for proper action.

The work of the Commission which was previously reported and which is presently being continued, and upon which the efforts of the Commission are being centered with a view to early completion, including the following: (1) Reports on the findings of fact in the hearings on the various applications of exchanges for exemption from registrations as national securities exchanges; (2) Study of rules and regulations of the various national securities exchanges, and the report thereon to Congress; (3) Study of problems relating to the control of over the counter markets; (4) Study of problems relating to the control and regulation of the oil royalty business; (5) Investigation of certain reorganization and protective committees; and (6) Revision of rules and regulations under the Securities Act of 1933, and adoption of rules of practice and procedure before the Commission under both Acts.