

PART IV

PARTICIPATION OF THE COMMISSION IN CORPORATE REORGANIZATIONS UNDER CHAPTER X OF THE BANKRUPTCY ACT, AS AMENDED

Chapter X of the Bankruptcy Act provides a procedure for reorganizing corporations (other than railroads) in the Federal courts. The Commission's duties under Chapter X are, at the request or with the approval of the court, to participate in proceedings to provide the court and investors with independent expert assistance on the various legal and financial questions that arise in the proceeding and to prepare for the benefit of the courts and investors advisory reports on plans of reorganization. The Commission has no statutory right of appeal in a Chapter X proceeding, but it may participate in appeals taken by others.

COMMISSION'S FUNCTIONS UNDER CHAPTER X

The role of the Commission under Chapter X is different from that under the statutes which it administers. The Commission does not administer Chapter X. It acts in a purely advisory capacity. It has no authority either to veto or to require the adoption of a plan of reorganization or to render a decision on any other issue in the proceeding. The facilities of its technical staff and its recommendations are at the service of the judge and the security holders, affording them the views of experts in a highly complex area of corporate law and finance.

Generally, the Commission has sought to participate only in proceedings in which there is a public investor interest; \$250,000 of publicly held securities is the rough guide used in deciding whether there is enough public interest to make it worth while for the Commission to participate. Sometimes the Commission has entered smaller cases, particularly when requested by the court, where public security holders are not adequately represented, where it appears that the proceedings are being conducted in violation of important provisions of the Act, or where the Commission may otherwise be useful by participating.

Even where the public interest is too small to warrant active intervention by the Commission, the staff may follow a case and watch the course taken by the proceedings in order to make suggestions or comments on an informal basis when requested or when it is deemed desirable. Because of its nation-wide activity and its experience in Chapter X cases the Commission is able to respond to requests for help in the interpretation and application of the provisions of Chapter X. The Commission and its staff are often called upon by trustees or their counsel, other parties, referees, special masters, and judges for advice or comments.

SUMMARY OF ACTIVITIES

The Commission actively participated during the 1951 fiscal year in 64 reorganization proceedings involving the reorganization of 87

companies with aggregate stated assets of \$774,252,000 and aggregate stated indebtedness of \$498,184,000. During the year the Commission, with court approval, filed notices of appearance in 5 new proceedings under Chapter X.¹ These proceedings involved 5 companies with aggregate stated assets of \$3,243,000 and aggregate stated indebtedness of \$3,028,000. At the close of the year, the Commission was actively participating in 53 reorganization proceedings involving 75 companies with aggregate stated assets of \$729,402,000 and aggregate stated indebtedness of \$454,852,000.

Some of the more important matters and issues with which the Commission was concerned during the last fiscal year in connection with its Chapter X functions are discussed in the following paragraphs:

Activities Relating to the Trusteeship

A fundamental feature of Chapter X is that in every case involving a corporation of substantial size an independent trustee is appointed to be primarily responsible for the operation of the corporation's business during the proceeding, to examine and evaluate the reasons for the debtor's financial difficulties, to appraise the ability and fidelity of its management and to formulate and file a plan of reorganization. The success of the reorganization depends largely on the thoroughness, skill, and loyalty with which he and his counsel perform their tasks. The Commission customarily examines the qualifications of trustees in the light of the standards of disinterestedness prescribed by the statute for trustees and their counsel.

In *Mosser v. Darrow*, a broadly significant case emphasizing the high fiduciary standards applicable to trustees, the Commission was upheld by the United States Supreme Court. As reported in the Sixteenth Annual Report, the Commission had sought to surcharge a former trustee for profits made by his employees through trading in securities of the debtor's subsidiaries. The Court of Appeals for the Seventh Circuit reversed an order of the district court insofar as it surcharged the trustee. The Supreme Court in turn reversed the Court of Appeals and held that the trustee should be surcharged to the extent of the profits made by the trustee's employees.² In its opinion the Court pointed out that bankruptcy trustees are permitted no interest adverse to the trust because such interests "are always corrupting." Equity seeks, the Court stated, to avoid "delicate inquiries" into the conduct of trustees by exacting forbearance of all opportunities to advance their self-interest. Recognizing that "these strict prohibitions would serve little purpose if the trustee were free to authorize others to do what he is forbidden," the Court said: "We think that which the trustee had no right to do he had no right to authorize." To permit such conduct would, in the Court's opinion, open up opportunities for devious dealings in the name of others by the trustee. Answering the argument that a surcharge here creates a very heavy liability upon one who did not personally profit, the Court stated that, while courts are likely to protect trustees from disinterested mistakes in business judgment, a trusteeship is a serious business and is not to be undertaken lightly or so discharged, and that the

¹ A list of reorganization proceedings in which the Commission participated during the year ended June 30, 1951, is set forth in appendix table 20. Appendix table 19 classifies these debtors according to industry.

² *Mosser v. Darrow*, 341 U. S. 267, 272 (1951).

most effective sanction for good administration is personal liability for the consequences of forbidden acts.

In one case,³ the Commission objected to the retention in office of a trustee who was also the court-appointed trustee of the debtor's parent corporation. The Commission pointed out that, since the parent company owned all the stock of the debtor, its position was adverse to that of the bondholders of the debtor and that the trustee stood in the position of the parent company and was thus subject to a conflict of interest. The Commission's recommendations were not taken by the district court. An appeal from the court's ruling was filed by a bondholder and is pending.

The statute permits the appointment of an "additional trustee" who may be a director, officer or employee of the debtor for the limited purpose of participating with the disinterested trustee in the operation of the business and the management of the debtor's property. The Commission has always held the view that this exception to the rule requiring a trustee to be completely independent and disinterested should not be used freely or loosely. It has been the Commission's position that the provision was intended only for the exceptional case where the services and experience of such a person are essential to the business operations of the trusteeship and would not otherwise be available; it was certainly not intended to detract in any degree from the fundamental purpose of eliminating management control of reorganization proceedings. During the past fiscal year, in the Chapter X case involving *Ocean City Automobile Bridge Company*,⁴ the Commission had occasion to reiterate this position as *amicus curiae* in a brief before the Court of Appeals for the Third Circuit. The Commission also pointed out the dangers inherent in the appointment of additional trustees: the conflicts which may arise when business decisions affecting the interests of the management must be made, the difficulties and embarrassment when the independent trustee must investigate the past conduct of such persons or their associates either in evaluating management or in determining whether causes of action exist. In accord with the Commission's view, the Court stated:

The legislative history indicates that it was the intention of Congress that an additional operating trustee should be appointed only in those exceptional cases where the services of an individual who had been a director, officer or employee of the debtor were necessary to operate its business and manage its property and it was not feasible for the trustee to secure the services of the individual in question by employing him in the ordinary way. It was only in an unusual case of that kind that a director, officer, or employee of the debtor was to be appointed as an additional operating trustee.

The Court went further and held that, while an additional trustee may be an officer, director or employee of the debtor, he may not have any other conflicting relationship or interest as enumerated in the statute. Thus he may not be a creditor, stockholder, underwriter or attorney for the debtor or underwriter, or have any material interest adverse to any class of creditors or stockholders. The Court believed the exception for an "additional trustee" was not intended to open the door to persons who had a financial stake in the debtor's future which might make it difficult for them to act independently.

The Commission is also interested in assuring that the appointment of trustees does not in itself operate as a drain on the debtor's assets.

³ *In re Dallas Parcel Post Station, Inc.*, N. D. Ill.

⁴ 184 F. 2d 726 (C. A. 3, 1950).

In one case during the past fiscal year, the Commission felt that the continuation in office of two trustees was an unnecessary expense to the debtor. The two trustees had been appointed when the company was still in operation. Eventually, however, the business activities were terminated and the duties of the trustees became ministerial in nature. The business of the reorganization had become primarily a matter of the disposition of various claims in litigation. For this reason the Commission petitioned the court to reduce the number of trustees to one. The district court denied the petition and the question was appealed. The Court of Appeals for the Third Circuit reversed the lower court and directed that one of the trustees be removed.⁵

Problems in the Administration of the Estate

One of the objectives of Chapter X is that judicial supervision of the reorganization process and creditor and stockholder participation therein is based upon complete and impartial information regarding the affairs of the debtor. Thus, the independent trustee, at the direction of the court, is required to investigate the acts, conduct, property, liabilities, and financial condition of the debtor, the operation of its business, and the desirability of the continuance thereof, and to transmit a report of his investigation to creditors and stockholders. Such reports aid the court in considering problems in the administration of the estate as well as the fairness and feasibility of a plan of reorganization, enable security holders and other parties to a proceeding to make helpful and effective suggestions for a plan of reorganization and give security holders the necessary information to determine the desirability of accepting a proposed plan.

The Commission has continued its policy of consultation through its staff with trustees in connection with their investigations and the preparation of their reports. On the basis of its own investigations and its wide experience the Commission has been able to supply data and suggestions useful to the trustee. It has also continued to assist trustees in their investigation of possible claims against the old management and other persons.

In the Chapter X proceedings involving *South Bay Consolidated Water Co., Inc.*,⁶ questions have been raised regarding the allowance of large debt claims asserted by New York Water Service Corporation, parent company of the debtor. These issues are still unresolved and may not require determination in view of the probable payment in full of the claims and interests of all public bondholders and preferred stockholders under a plan of reorganization with cash obtained from the condemnation of the debtor's property and from operations. The claims asserted by New York Water Service are based in part upon advances made to South Bay by New York Water Service and in part upon a note issued in 1931 by South Bay to Federal Water Service Corporation, which was the parent company of New York until 1947. New York Water Service acquired the note from Federal in 1947 as part of a divestment plan of Federal under the Public Utility Holding Company Act. New York Water Service paid \$1,000 for the note, the principal amount of which was \$227,000 with accrued interest of over \$200,000. In addition to other defenses and counterclaims, investigation by the trustee, with the active assistance of the Commission's

⁵ *In re Solar Manufacturing Corp.*, 190 F. 2d 273 (C. A. 3, 1951), certiorari denied, December 3, 1951.

⁶ S. D. N. Y.

staff, revealed that if Federal had not made certain alleged excessive service charges, had not entered into certain real estate transactions in which South Bay sustained losses, and had paid to South Bay for certain properties the same price at which it contemporaneously sold those properties to New York Water Service, the large advances to South Bay would have been unnecessary and South Bay would not be faced with claims of over \$1,000,000, including interest charges.

Claims directly against Federal arising out of the transactions mentioned above were asserted by the trustee and were settled by the payment of a substantial sum to South Bay. While the trustee and the Commission's staff were engaged in investigating the relationship of the debtor to New York Water Service and to Federal, the trustee was informed that Federal had proposed to compromise various claims that New York Water Service was asserting against Federal before the Commission under the Holding Company Act in connection with the liquidation and distribution of Federal's assets. The proposal was to pay New York Water Service \$250,000, including \$7,000 to reflect minor claims presented by New York Water Service on behalf of South Bay. The trustee thereupon asserted his own claims on behalf of South Bay, based upon allegations respecting excessive service charges, over-payments for real estate sold to South Bay, underpayments for securities purchased from South Bay, and claims that certain advances should have been made as equity capital investment. Negotiations ensued and an independent settlement was reached between Federal and the trustee of South Bay under which South Bay was to receive \$250,000. The settlement was approved by the Commission after a hearing upon notice under the Holding Company Act and by the District Court in the Chapter X proceeding.

During the past fiscal year one case presented a novel question arising out of the provisions of New York law. New York statutes provide that a corporate director who is the successful defendant in an action involving his directorship may assess his litigation expenses against the company. A director who had successfully defended an action brought by the trustee moved, under the authority of the statute, to assess his expenses against the trustee. The court⁷ held that assuming the statute to be applicable to an action brought pursuant to Chapter X the assessment could not be made because the statutory language did not provide for assessment against a trustee. The court did not, therefore, reach the question whether the statute constituted an encroachment on the jurisdiction of the bankruptcy court.

A recurrent question is whether the enterprise should be liquidated through a sale or continued as a going concern through an internal plan of reorganization. The Commission does not support the sale type of reorganization merely because of its simplicity or certainty of result, but urges a decision based upon what will yield the greatest benefit for creditors and stockholders. Where the decision has been made to sell the assets of the debtor, there has been some tendency to attempt to complete the sale as an administrative matter prior to, and not as part of, a plan of reorganization with its attendant safeguards for investors. The Commission has urged that where substantially all of the assets of the debtor are sold the sale should be a part of a plan of reorganization, unless some emergency is involved, such as the need to dispose of perishable property.

⁷ *Finn v. Empire Trust Co.*, S. D. N. Y. (July 24, 1950).

The Court of Appeals for the Third Circuit upheld the Commission's theory in *In re Solar Manufacturing Corp.*,⁸ holding that no emergency is created when a prospective purchaser imposes a condition that his offer of purchase must be accepted within a short time. The *Solar* case was followed during the fiscal year in *In re American Bantam Car Co.*⁹ where the court, after hearing the Commission's argument, refused to set a hearing on a proposed sale. The judge advised the trustee that a plan of reorganization should be filed and if possible the purchase offer should be included in the plan. The Commission has consistently taken the position that when a sale is contemplated the trustee should develop competitive bidding by taking active affirmative steps in making known the availability of the property. Despite the fact that maintenance of competitive conditions, through public auction or otherwise, is called for in the best interests of security holders, the Commission has had occasion to overcome reluctance on the part of some trustees to develop real competition. The Commission has pointed out that even where the plan does not call for a public sale and competitive bidding, the plan may be successively improved by higher offers even after approval by the court and security holders.

Responsibilities of Fiduciaries

Assuring adherence to the high standards of conduct required of fiduciaries has continued to be one of the important activities of the Commission in Chapter X proceedings. We have indicated above our concern that the independent trustee be free from any conflicts of interest. The Commission is concerned also with the qualifications of other fiduciaries in the proceeding, such as indenture trustees, committees, attorneys, and other representatives of security holders.

In one case during the past fiscal year the Commission objected to the allowance of any fees to a firm of attorneys who had been subject to conflicting interests. The Commission pointed out that they had not only represented the petitioning creditors but also the debtor and the mortgagee in possession of the debtor's plant who was the debtor's landlord. In addition they represented the president of the debtor against whom the estate had a claim. The referee, following the Commission's suggestions, recommended that the attorneys be denied any fees. The court agreed that the rule of law required the disallowance of the attorneys' requests for fees.¹⁰ The same case also presented a different and unique question as to the allowance of fees. The president of the debtor requested compensation for his services as additional trustee of the debtor for the period up to his resignation. The Commission argued that there existed valid bases for the estate to assert claims against him because of his conduct as president prior to the proceeding and that the primary reason these claims were not pressed was the doubt that any judgment would be collectible. It was urged that the court had summary jurisdiction on an application for fees, in the circumstances here, to consider the clear liability of the president to the estate as offsetting any fee he might be entitled to. Both the referee and the court agreed with the Commission, and a fee was denied as in effect a set-off

⁸ 176 F. 2d 493 (C. A. 3, 1949).

⁹ W. D. Pa.

¹⁰ *In re American Acoustics*, 97 F. Supp. 586 (D. N. J. 1951).

against the claims of the estate. The determinations in this case were affirmed after the close of the fiscal year.¹¹

Activities With Respect to Allowances

The Commission in its advisory capacity endeavors to protect the estate from excessive and inequitable charges for fees and expenses while at the same time providing fair treatment to applicants which will adequately compensate them for services rendered and encourage legitimate creditor and stockholder participation in the reorganization process.

The Commission itself receives no allowances from estates in reorganization. It attempts to obtain a limitation of the aggregate fees to an amount which the estate should fairly and can feasibly pay. In each case, the applications are carefully studied and recommendations are made in the light of applicable legal standards and, in general, on the basis of beneficial contributions to the administration of the estate and to the adoption of a plan of reorganization. Specific recommendations are made to the courts in cases in which the Commission has been a party and in which it is familiar with the services of the various parties and all significant developments in the case.

The *Childs Co.*¹² case aptly illustrates the contribution the Commission may make in recommending allowances. Fees totaling \$1,400,000 were requested; the Commission recommended approximately \$750,000. The District Court originally awarded approximately \$965,000, but on appeal the Court of Appeals for the Second Circuit reversed those allowances and, in remanding the case for further consideration, indicated that the Commission's recommendations, if adopted, would be considered affirmatively reasonable and properly allowable.¹³ At subsequent hearings in the District Court a substantial dispute existed over the proper interpretation of the opinion of the Court of Appeals. It was urged by various applicants that under the appellate court's decision, the District Court had discretion to allow more than the amounts recommended by the Commission if special findings were made showing the necessity therefor. The District Judge, however, doubted the propriety of increasing the recommended allowances and, following the suggestion of the appellate court, adopted the Commission's recommendations. The Court pointed out that there were no new facts or conclusions presented to him but that there was simply a disagreement as to the value of the services rendered, a matter upon which the Court of Appeals had plainly issued its mandate.

The matter of allowances frequently involves the application of Section 249 which prohibits compensation or reimbursement of expenses where an attorney or other fiduciary has purchased or sold the securities of the debtor. In proceedings in the *Chicago Surface Lines* and *Chicago Rapid Transit*¹⁴ cases, the Commission objected to the allowance of fees and expenses for some participants on various grounds, among which was the fact that they had bought or sold securities during the proceedings. The Commission argued that these transactions were in contravention of the equitable rule which was

¹¹ *In re American Acoustics*, per curiam opinion (October 17, 1951, C. A. 3).

¹² S. D. N. Y.

¹³ *Finn v. Childs Co.*, 181 F. 2d 431 (C. A. 2, 1950).

¹⁴ N. D. Ill. E. Div.

codified by Section 249. The special master, overruling these objections, allowed fees and expenses to many of these applicants, and the District Court later affirmed the master's conclusions. The Court's action was based on its position that the reorganization proceeding had commenced as an equity receivership proceeding, had not come under Chapter X until 1944, and that, absent the strict application of Section 249, the Court had discretion as to whether to bar or permit compensation. In this respect, the decision is in conflict with other decisions.¹⁵

The Commission has sought a rigid adherence to the provisions of Section 249 in a field where the underlying principles might easily be whittled away by exceptions and hardship cases. Supporting the Commission's position, strict application of Section 249 was made by the District Court in *Norwalk Tire & Rubber Company* case.¹⁶ The Commission urged that the application of the secretary of a debenture holders' committee be denied because his firm participated in several transactions involving securities of the debtor during the reorganization. The court stated that, while it felt that these transactions generally could be considered *de minimis*, the rigidity of Section 249 required that the request for fees be rejected.

We have mentioned above the matter of denial of fees to attorneys who represented conflicting interests in the *American Acoustics* case. In such cases, the denial of fees is a prophylactic measure designed to implement the basic rule against divided loyalties and to assure that services will be rendered in the proceeding by those with a single-minded devotion to their cause. In the *International Railway Company*¹⁷ case, at the instance of the Commission, a bondholders committee had been held to be disqualified and was forced to withdraw because it had been organized by a management group with interests adverse to those of the public bondholders. Upon the presentation of applications for final allowances, members of this committee and their counsel were denied any fee for their services or reimbursement of expenses by the District Court in affirmation of the principle prohibiting fees to those subject to a conflict of interest in the reorganization proceeding.

During the past fiscal year, several cases presented the question of the propriety of awarding interim allowances prior to the completion of the reorganization proceedings. The matter of interim allowances presents the court with the difficult task of determining whether and in what amount the estate may safely make payments on account of administration costs prior to the completion of the reorganization. Since the extent of beneficial contribution to the administration of the estate or to the adoption of a plan of reorganization is the primary measure of the value of services rendered to the estate, an applicant's efforts cannot properly be evaluated until the proceeding is substantially completed. This fact militates against the allowance of interim fees except in the most unusual circumstances, and then only in a small amount. Where the trustee and his counsel devote a substantial por-

¹⁵ See *In re Paramount-Public Corp.*, 12 F. Supp. 823 (D. C. S. D. N. Y. 1935); *In re Mountain States Power Corp.*, 118 F. 2d 405 (C. A. 3, 1941); *In re Republic Gas Corp.*, 35 F. Supp. 300 (1938); *In re Minnesota & Ontario Paper Co.*, D. C. Minn. (November 19, 1941).

¹⁶ 96 F. Supp. 274 (D. Conn. 1951).

¹⁷ W. D. N. Y.

tion of their time to the reorganization, they may require, as a matter of necessity, the payment of some money as current income. To secure adequate services by them it may be desirable to permit interim allowances, but even in such cases the Commission feels that interim payments ought not to be generous, otherwise procrastination and unnecessary work will be encouraged against the best interests of the debtor.

This position was upheld by the Court of Appeals for the Third Circuit in *In re McGann Mfg. Co.*¹⁸ The District Court had allowed interim fees and expenses to the trustee and his counsel, to counsel for the debtor, and to a committee. The Commission was not a party to the proceedings. On appeal, the Commission presented its views as *amicus curiae*. In reversing the District Court, the Court of Appeals stated that interim allowances are justified only where a trustee or his counsel regularly devotes a portion of his time, daily or weekly, to the affairs of the estate, especially where the trustee operates a business, but that interim allowances are not justified where the duties performed by them are not substantial. Pointing out that the trustee's activities were routine and ministerial in nature, the Court of Appeals held that the grant of interim allowances to the trustee and his counsel was an abuse of discretion. As to applicants other than the trustee and counsel, the Court agreed that only under extraordinary circumstances should interim allowances be granted to them, particularly since the proper measure of compensation to them is the benefit derived by the estate from their services which can normally be evaluated only after consummation of the reorganization. Hence the Court reversed the lower court on this point also.

Subsequently, in the *Solar Manufacturing Company*¹⁹ case, the Court of Appeals for the Third Circuit upheld, as a matter of judicial discretion, an allowance by the district judge of interim allowances to the trustees and their counsel. In its opinion, however, the Court stated that if it were exercising its own judgment in the first instance it would not have made an allowance to the trustees although it would to counsel who, it found, had done a great deal of work during the year. The trustees, on the other hand, were no longer operating a business and their duties had become simpler. However, the Court of Appeals did not feel it could substitute its own judgment for the District Court because the trustees had expended a great deal of time on the case.

An instance where unusual circumstances may warrant the awarding of interim allowances is represented by the *American Fuel & Power Company* case.²⁰ There, the efforts of a committee and its counsel contributed substantially to the recovery of assets for the benefit of the estate. A great amount of time was spent over a period of many years, the services partook of the nature of trustee's services because the committee and its counsel took the laboring oar in the litigation, the efforts were successful, and, although a plan of reorganization had yet to be approved, the recovery of the fund was assured. In these circumstances the Commission felt that an interim allowance well below what might be allowed as a final fee could properly be made. The District Court has not yet acted upon the application.

¹⁸ 188 F. 2d 110 (1951).

¹⁹ 190 F. 2d 273 (C. A. 3, 1951).

²⁰ E. D. Ky.

PLANS OF REORGANIZATION UNDER CHAPTER X

The formulation and consummation of a fair and feasible plan of reorganization is, of course, the primary purpose of the proceeding under Chapter X. Accordingly, the most important function of the Commission under Chapter X is to aid the courts in achieving this objective.

Fairness of Plan

Basic to the Commission's approach to questions involving the fairness of reorganization plans under Chapter X is the fixed principle, firmly established by Supreme Court decisions, that full recognition must be accorded to claims in the order of their legal and contractual priority either in cash or in the equitable equivalent of new securities and that junior claimants may participate only to the extent that the debtor's properties have value after the satisfaction of prior claims or to the extent that they make a fresh contribution necessary to the reorganization of the debtor. A valuation of the debtor is essential to provide a basis for judging the fairness as well as the feasibility of proposed plans of reorganization. In its oral statements and in its advisory reports the Commission continues to urge that the proper method of valuation for reorganization purposes is primarily an appropriate capitalization of reasonably prospective earnings.

In connection with the fairness of plans and the treatment of claims against the estate, the Commission has given careful consideration to situations where, because of mismanagement or other misconduct on the part of a parent company or a controlling or affiliated person, the claims of the parent or affiliate should be subordinated to the claims of the public investors or these claims limited to cost. All the facts and circumstances in these instances are investigated since they form an integral part of the concept of the "fair and equitable" plan. Questions of this kind assumed importance in several proceedings during the past fiscal year. In *In re Inland Gas Corporation*, the Court of Appeals for the Sixth Circuit had rendered a decision directing subordination of the claims of Columbia Gas System, Inc. to those of all other creditors. In the subsequent formulation of a plan the question arose whether Columbia's claims in Inland Gas Corporation should be subordinated to those of the public creditors of American Fuel & Power Co. and Kentucky Fuel Gas Co., which companies owned almost all of the stock of Inland Gas Corporation but practically no other assets. The District Court read the mandate of the Court of Appeals to require only that Columbia's interest in each corporation be subordinated to the other creditors of such corporation. This determination was appealed to the Court of Appeals and that Court was asked to interpret its prior holdings.

The Commission's position that the American Fuel system should be viewed as an integrated enterprise was upheld by the Court. The Commission urged that all public security holders of the three companies had been injured by Columbia's conduct and that the Court should interpret its former mandate to require the subordination of Columbia's claims not only to the claims of Inland's own creditors but also to those of American Fuel and Kentucky Fuel. The Court found that the holders of the notes secured by Inland stock were,

in a very true sense, creditors or quasi-creditors of Inland and as such were entitled to participate in Inland's assets as creditors prior to Columbia.²¹ Having found a creditor status in Inland Gas for the American Fuel and Kentucky Fuel creditors, the Court did not make any provision for the slight Inland Gas stock interest (1.4 percent) held by public investors, as recommended by the Commission.

The Commission took the opposite position with respect to a contention, in the *Inland Gas Corporation* case, that the claims of American Fuel against Inland Gas, its majority-owned subsidiary, be subordinated or treated as capital contributions because of the undercapitalization of Inland Gas. Except for a single situation calling for limitation to cost,²² the Commission pointed out that the relationship between the two companies did not call for treatment of American Fuel's claims different from that of other creditors. No mismanagement or overreaching was shown; American Fuel was organized by the promoters of the system after Inland Gas was created and the American Fuel creditors were in the position of advancing funds to Inland Gas at a time when it needed capital badly; American Fuel creditors ought not equitably to be charged with the conduct of the promoters. The Court of Appeals agreed that this did not present a case for subordination and affirmed the holding of the District Court.

In the *International Power Securities Corp.* case an issue regarding subordination and limitation to cost was resolved by a settlement incorporated in a plan of liquidation which was recommended as fair and feasible by the Commission and approved by the Court in May 1951. The debtor had been organized to finance the development of hydro-electric power in Northern Italy and deal generally in the investment of funds. Its major assets became mortgages on the property of an Italian public utility, Societa Edison of Milan, and its income was largely the interest paid on those obligations. In 1940 it became impossible for the Societa Edison to make dollar payments, and the debtor consequently could not make interest payments on its own bonds, outstanding in the principal amount of more than \$16,000,000. A petition for reorganization was filed in February 1941. After World War II Societa Edison sent a representative to this country to discuss that company's affairs and settlement of the debtor's claims against it. It was then learned that Societa Edison had acquired a large amount of the debtor's bonds at a substantial discount. It was subsequently alleged that while the representative was in this country, Societa Edison had purchased \$1,250,000 principal amount of the debtor's bonds. These and other purchases would bring the total holding of Societa Edison in the debtor's bonds to \$6,543,000 principal amount. Meanwhile agencies of the Italian government acquired \$1,098,000 principal amount of the bonds from Italian nationals.

It was contended by a bondholders' committee that these bondholdings should be limited to cost or subordinated completely to pub-

²¹ *In re Inland Gas Corp.*, 187 F. 2d 813 (C. A. 6, 1951).

²² In this instance, American Fuel acquired Inland Gas bonds for Inland Gas sinking fund purposes. The Commission argued that American Fuel, as parent of Inland Gas, could not make a profit on the acquisition of bonds where Inland Gas was "in the field" to acquire them itself though it lacked funds to do so, distinguishing *Manufacturers Trust Co., Trustee v. Becker*, 338 U. S. 304. The Court held that the transaction was in essence a loan and no profit should be realized thereon by the parent company.

licly held bonds or applied as a set-off because Societa Edison's relationship to the debtor and its bondholders was such that it could be considered the real obligor of the debtor's bonds, or at least a guarantor of them. Proceedings were commenced to determine the ownership and status of the bonds and orders were obtained from the court directing Societa Edison and the Italian Government to file claims. An application to restrain the transfer of the \$1,250,000 of bonds in the custody of a bank in this country, however, was denied. On appeal the Court of Appeals for the Third Circuit reversed, holding that the injunction was within the jurisdiction of the court and that it was error for the court not to prevent the transfer of the bonds until the issues respecting their ownership and status were determined.²³ Societa Edison did not file its claims, but proceeded with an offer of settlement. After extensive negotiations, a proposal was made under which the Italian Public Credit Institute would settle Societa Edison's obligations by the issuance of \$26,600,000 of bonds, equal to principal and interest of the Italian company's mortgage debt. For their holdings of the debtor's bonds of about \$11,000,000 including interest, Societa Edison and the Italian Government agencies were to be allowed a credit of only \$8,600,000, leaving \$18,000,000 of Institute bonds to go to the American bondholders. In addition, interest and amortization terms of the proposal were made more favorable than other Institute bond issues as part of the settlement.

The trustee's plan, based upon acceptance of this settlement, contemplates issuance of liquidation trust certificates to bondholders upon which payments will be made by a trustee out of the funds received upon the Institute bonds held by the trustee until the bondholders are fully paid, principal and interest. The balance of payments starting in 1967, which would normally have been paid to the preferred stockholders of the debtor, in accordance with their priority, will, under the plan, become the property of the holders of subordinated liquidation trust shares. These subordinated shares will be purchased for investment by Italian interests for a net sum of \$1,190,000 which, under the plan, will be apportioned between bondholders and preferred stockholders in compromise of their claims to this cash. The Commission did not render a formal advisory report, but informed the Court in a full oral presentation that it considered the plan fair and equitable. Thereafter the Court approved the plan. The required majorities of the bondholders and preferred stockholders voted in favor of the plan and in June 1951 it was confirmed by the Court.

In our Sixteenth Annual Report, we described in some detail the proceedings involving Silesian-American Corporation. We discussed the trustee's plan which incorporated a proposal by Swiss banks for the acquisition by them of securities of the proposed reorganized company, the transfer to the debtor of certain funds held by them to enable a cash distribution to be made to public bondholders, and the release of claims of the debtor against the banks. We also discussed the Commission's advisory report which concluded that the trustee's plan was unfair and unfeasible in important respects and that other plan proposals were either not fair or not feasible. We pointed out that the District Court had overruled our recommenda-

²³ *In re International Power Securities Corp.*, 170 F. 2d 399 (C. A. 3, 1948).

tions except for some minor points and that appeals had been taken by a bondholders' committee and other parties from the District Court's order approving the trustee's plan.

During the past fiscal year, the Commission actively participated in this appeal before the Court of Appeals for the Second Circuit, urging that the District Court committed error in approving the trustee's plan. In an elaborate detailed opinion, the Court of Appeals reversed the lower court's order.²⁴ The case is of particular significance in the field of bankruptcy reorganizations because of the clear statement of the important weight which should be accorded advisory opinions of the Commission. The Court stated:

* * * Since decision here is so highly a matter of judgment, indeed of shrewd appraisal of what may be the possibilities of lengthy litigation as against an immediate smaller payment in hand, we obviously cannot find any sure or pat answer. The trustee naturally urges that we must give strong weight to the decision below, suggesting that it must be sustained as a finding of fact based on the preponderance of credible evidence, and therefore not "clearly erroneous" under F. R. 52 (a). But we are not justified in thus oversimplifying this difficult problem, so much more one of forecasting the future than of restating the past. Naturally careful consideration is due the conclusion of the able district judge who has had this lengthy reorganization so long under his control. At the same time we cannot overlook the fact that the governmental agency charged with substantial responsibility in the premises, the Securities and Exchange Commission, has made an extensive investigation resulting in a detailed and helpful report with a reasoned conclusion which the trial judge has rather summarily rejected. If the considered findings of this agency, with so much better facilities for investigation than those possessed by either this or the trial court, are to have any force beyond their initial impact below, then we think that they will largely offset the usual presumption accorded a decision of first instance. Otherwise much of the statutory purpose in creating an expert body for the consideration of technical problems will be set at naught. Compare 6 Collier on Bankruptcy Par. 7.30, 14th Ed. 1947. We have elsewhere stressed the importance of due regard for Commission findings, *Finn v. Childs Co.*, 2 Cir. 181 F. 2d 431, 438; and we are clear that here, too, we must give weight to the detailed evaluation of the facts made by this reliable and experienced public agency and the conclusion reached, even though this was not accepted by the trial judge.

After discussing the history of the debtor and its affairs and the terms of the Swiss offer and the trustee's plan, the Court set forth the Commission's position at length "both because of its statutory responsibility and because of the thoroughness with which it has worked out its position." The Court then analyzed the principal issue in the case, the causes of action against the Swiss banks, and concluded, as had the Commission, that there was lack of an adequate showing that the adjustment with the Swiss banks embodied in the trustee's plan was fair or just, particularly in the light of what seemed to be strong indications to the contrary. The case was therefore remanded for further proceedings. The Court did not prescribe what these should be, indicating that a new plan might be substituted or action against the Swiss banks instituted here or in Switzerland. In any event, the Court directed that some detailed examination be made of the Swiss transactions, Swiss law and the position of the Swiss Government agency in charge of the transactions.

In view of this conclusion, the Court did not finally determine other issues in the case but as an aid to a reappraisal of those issues, commented upon them. The Court felt that certain claims of the debtor against a German mining company were uncollectible in point of fact.

²⁴ *Conway v. Silesian-American Corporation*, 186 F. 2d 201, 202-203 (C. A. 2, 1950).

As to the correctness of the trustee's decision not to sue promoters of the debtor, the Court was divided in view, stating that it was clear that the promoters realized large profits but that it was not clear from the record whether the promoters, as charged by the Commission, were liable for a misleading bond circular, a write-up of the debtor's Polish assets and overvaluation of those assets and prospects. The suggestions of the Commission not followed by the lower court as to the details of the plan, including the issuance of contingency certificates to those who gave value for their securities, seemed to the Court to have merit.

In our Sixteenth Annual Report, we outlined the status of the reorganization proceedings involving Central States Electric Corporation, an investment company owning and controlling directly and through two subsidiaries assets of over \$50,000,000. We mentioned the important problems involved in the effectuation of a plan of reorganization for the Central States system; the treatment of some of these problems in our advisory report on five proposed plans of reorganization; the adoption by the District Court of the Commission's recommendation that the trustees' plan be approved and other plans be disapproved; and the denial by the District Court of a request to stay a preliminary step involving the dissolution of American Cities Power & Light Corporation, one of the subsidiaries, pending an appeal to the Court of Appeals for the Fourth Circuit. Briefs were filed and argument held on this appeal during the past fiscal year in July 1950. The Court of Appeals upheld the Commission's view of the case in a detailed opinion handed down in August 1950.²⁵

The Court dismissed the plans of reorganization proposed by certain junior security holder groups as objectionable "for reasons which the Commission has very clearly pointed out."

As to the contention of common stockholders that the case should be delayed until litigation against the former management shall be terminated, the Court quoted from the Commission's advisory report that "to request delay when immediate reorganization is practicable is to disregard the rights of creditors, as well as senior stockholders, * * * and to continue to subject them to the risk of loss." As to the argument that the trustees' plan of reorganization proposing a single open-end investment company for the system was a "liquidation," the Court agreed with the Commission that there was no basis for this conclusion, stating "This is just the sort of matter as to which the Securities and Exchange Commission is best qualified to judge and no good reason is suggested which would warrant the courts in substituting their judgment as to this for the expert judgment of the Commission." That stockholders might exercise their option under the charter of the reorganized company to redeem their stock was found not objectionable for another reason, since, as the Court stated, it is not the purpose of Chapter X to compel security holders to continue a business if they, the owners, desire otherwise.

On the question of valuation, the Court upheld the Commission's view that the proper method of valuing the assets of an investment company such as Central States is not prospective earnings but the realizable market value of the securities on hand. The Court pointed out that the case was to be distinguished from that of a business corporation where the value of the unit as a whole often exceeds the

²⁵ *In re Central States Electric Corporation*, 183 F. 2d 879 (C. A. 4, 1950).

value of the separate parts due to the unitary functioning of all parts as a whole. The Commission's advisory report and brief were quoted from with approval.

The Court affirmed the holding that the senior preferred stockholders were entitled to share in the assets of the debtor on the basis of their liquidating preferences prior to junior stockholders and distinguished the line of cases under the Public Utility Holding Company Act where the rights of preferred stockholders are generally not considered matured. The Court also approved the plan provision which allocated additional compensation to the bondholders amounting to 5 percent of their claim because of their loss of seniority in the reorganized company through the issuance to them of new common stock.

The Commission filed a brief in opposition to petitions to the Supreme Court for writs of certiorari. The same contentions were raised by the junior interests, excluded from participation in the physical assets of the debtor, that they raised in the courts below. Certiorari was denied in January 1951.^{26a} In the meantime, the trustees' plan of reorganization was confirmed by the District Court as recommended by the Commission over the objection of the junior interests. An appeal to the Court of Appeals from the order of confirmation was dismissed. Thereafter certain common stockholders moved to dismiss the entire proceeding on the ground that the debtor was solvent and could pay its debts (debentures of \$22,000,000, principal plus interest) through a sale of assets or by borrowing or a combination of both. The Commission opposed the motion to dismiss on the grounds that this issue had been decided in the prior appeal; that the need for and practicability of reorganization is the basic test to determine whether a case should be dismissed or not and not whether a debtor is or has become solvent; and that the reorganization of solvent debtors in need of rehabilitation is expressly contemplated by Chapter X. The District Court denied the motion. On appeal, the Commission filed a brief and argued in support of the order denying the motion. The Court of Appeals affirmed on several grounds. Of broad import in Chapter X is the Court's opinion that "the idea that jurisdiction over reorganization proceedings is lost because of a fortunate administration of the corporation's assets under the Court's direction is supported neither in law nor in common sense and is violative of the well settled rule that a court of equity, having once taken jurisdiction, will do complete justice in the premises." The Court of Appeals also pointed out that to dismiss the proceedings would have meant turning back control of the company to the former management against whom suit for a substantial sum was pending and that such a course was "hardly thinkable."^{26a}

The Court of Appeals refused a stay of the proceedings, stating that for persons holding insignificant interests in so large an enterprise to hold up and delay a plan where the security holders having substantial interests had given their approval and the Commission, the District Court and that Court had likewise given their approval, is an abuse to which the Court would lend no encouragement. The mandate was directed to be issued in fifteen days unless application for certiorari were made to the Supreme Court. The common stockholders did apply for certiorari and the Commission; among other

^{26a} *Chase v. Austrian*, 189 F. 2d 555 (C. A. 4, 1951).

parties, filed a brief in opposition. Certiorari was denied in June 1951.²⁷

Thereafter the plan of reorganization was speedily consummated. A new open-end investment company, called Blue Ridge Mutual Fund, Inc., emerged as the reorganized company, resulting from the merger of Central States Electric Corporation and its subsidiary, Blue Ridge Corporation. American Cities Power and Light Corporation, another subsidiary, had been dissolved during the previous year. Common stock of the new company was distributed to the bondholders and 7 percent preferred stockholders of Central States and to the common stockholders of Blue Ridge in accordance with their interests. The new company commenced operations with about \$45,000,000. Requests for redemptions, which will substantially reduce the assets of the company, may be offset by sales of new stock. As permitted by the plan, an underwriting arrangement and a management contract were entered into, with the approval of the Court, with Reynolds and Company, an investment banking and securities firm. The new contracts were reviewed by the Commission, not only from the point of view of Chapter X standards, but also to assure compliance with the Investment Company Act of 1940. It is contemplated that the new company will make a continuous offering of its stock as is the practice of other investment companies of this type. The Commission also closely reviewed the charter and by-laws of the new company to see that proper safeguards in the interests of investors were incorporated therein.

Feasibility of Plan

A prerequisite to the court's approval of a plan of reorganization is its feasibility. In order to assure a sound reorganization, which will not result in the debtor's return to Chapter X because of financial difficulties, the Commission gives a great deal of attention to the various factors affecting feasibility. Generally speaking, these factors involve the adequacy of working capital, the relationship of funded debt and the capital structure as a whole to property values, the adequacy of corporate earning power for interest and dividend requirements, the possible need for capital expenditures, and the effect of the new capitalization upon the company's prospective credit. The Commission's views of feasibility as relating to various types of enterprises have been announced in some detail in its advisory reports. Although no advisory reports were issued during the past fiscal year, the Commission's views on the subject of feasibility were expressed orally in several cases along lines previously set forth in its published reports.

Consummation of Plan

The Commission gives detailed scrutiny to the corporate charters, by-laws, trust indentures, and other instruments which are to govern the internal structure of the reorganized debtor. In general the Commission strives to assure to investors the inclusion of protective features and safeguards which its experience has shown to be desirable.

The Commission's interest in the entire reorganization process includes not only the consummation of the plan and the winding up

²⁷ 341 U. S. 952.

of the affairs of the trusteeship (which may occur many years after a plan has been consummated) but may also extend to the interpretation and enforcement of the terms of the plans by the reorganized company. The value of such continued interest was shown by the decision of the Third Circuit Court of Appeals in *In Re Pittsburgh Terminal Coal Corp.*,²⁸ discussed at length in the Sixteenth Annual Report. During the past fiscal year, application for certiorari to the Supreme Court from this decision was opposed by the Commission on the ground that the decision of the Court of Appeals was correct in applying to the facts of this case the established principle that a bankruptcy court has jurisdiction to protect its decrees, to interpret, enforce and carry out the plan of reorganization and to prevent interference with the plan or its operation. The Commission also urged that the decision was not in conflict with other decisions and distinguished the decisions relied upon by the petitioner which held in general that the Chapter X Court has no power to interfere in the affairs of a corporation after a plan has been consummated. The Supreme Court denied certiorari.²⁹

Another matter in connection with the consummation of plans of reorganization which has been of concern to the Commission is the problem of unexchanged securities. The Commission found that many security holders had not submitted their old securities in exchange for new securities or cash distributable under the plan. Chapter X provides that a period of not less than 5 years may be fixed by the judge within which security holders may make the exchange under the plan, after which they are barred. After some experience with the operation of this provision, the Commission concluded that, in the larger cases, 5 years may be too short a period, depending on the facts, and recommended a bar period of 10 years.

More important than the lengthening of the exchange period, the Commission believes that efforts to locate security holders must be intensified in order to reach as many investors as possible. The Commission has, therefore, urged trustees, exchange agents, and others who have the responsibility for distributing the new securities or cash, to send registered letters with return receipts requested, to publish notices in leading newspapers, and to retain professional tracers in the business of locating missing security holders.

²⁸ 183 F. 2d 520 (C. A. 3, 1950).

²⁹ *Pittsburgh Terminal Realization Corp. v. Heiner*, 340 U. S. 904 (1950).

PART V

ADMINISTRATION OF THE TRUST INDENTURE ACT OF 1939

NATURE OF TRUST INDENTURE REGULATION

The Trust Indenture Act of 1939 requires that bonds, notes, debentures, and similar securities publicly offered for sale, sold, or delivered after sale through the mails or in interstate commerce (except as specifically exempted by the Act) be issued under an indenture which meets the requirements of the Act and which has been qualified with the Commission.

Individual holders of bonds, notes, debentures, and similar debt securities often find it difficult and expensive to enforce their rights under indentures and generally must rely upon the trustee named in the trust indenture to protect them. The Trust Indenture Act of 1939 requires the inclusion in the trust indenture of specified provisions which facilitate the protection and enforcement of such rights. Thus there must be a corporate trustee free from stated conflicts of interest; such trustee must not after default, or within 4 months prior thereto, improve its position as a creditor to the detriment of the indenture securities; it must make annual and periodic reports to bondholders; it must maintain bondholders lists to provide a method of communication between bondholders as to their rights under the indenture and the bonds; and it must be authorized to file suits and proofs of claims on behalf of the bondholders. The Act prohibits exculpatory clauses used in the past to eliminate the liability of the indenture trustee to the indenture security holders and imposes on the trustee, after default, the duty to exercise the rights and powers vested in it, and to use the same degree of care and skill in their exercise as a prudent man would use or exercise in the conduct of his own affairs. Specified evidence must be supplied by the obligor to the indenture trustee with respect to the recording of the indenture and with respect to conditions precedent to action to be taken by the trustee at the request of the obligor.

INTEGRATION WITH SECURITIES ACT OF 1933

The exemption provisions of the Trust Indenture Act of 1939 incorporate most of the exemptions contained in the Securities Act of 1933 and include certain other exemptions. The provisions of these Acts are so integrated that registration pursuant to the Securities Act of 1933 of securities to be issued under a trust indenture and not exempt from the Trust Indenture Act of 1939, is not permitted to become effective unless the indenture conforms to the requirements of the latter Act, and such an indenture is automatically "qualified" when registration becomes effective as to the securities themselves. An application for qualification of an indenture, covering securities not required to be registered under the Securities Act of 1933, which is filed with the Commission under the Trust Indenture Act is processed

substantially as though such application were a registration statement filed pursuant to the Securities Act of 1933.

STATISTICS OF INDENTURES QUALIFIED

The Commission's work involved in the examination and qualification of indentures, like other phases of its securities regulatory activities mentioned elsewhere in this report, increased in volume during the 1951 fiscal year. During the year there were filed for qualification under the Trust Indenture Act 109 new indentures representing an aggregate amount of \$2,025,131,091 of debt securities, compared with 96 filings representing \$1,741,775,670 in the 1950 fiscal year. More detailed statistics follow:

Number of indentures filed under the Trust Indenture Act of 1939

	Number	Aggregate amount
Indentures pending June 30, 1950.....	4	\$55,000,000
Indentures filed during fiscal year.....	109	2,025,131,091
Total.....	113	2,080,131,091
Disposition during fiscal year:		
Indentures qualified.....	103	1,922,371,091
Indentures deleted by amendment or withdrawn.....	4	118,760,000
Indentures pending June 30, 1951.....	6	39,000,000
Total.....	113	2,080,131,091

During the 1951 fiscal year the following additional material relating to trust indentures was filed and examined for compliance with the appropriate standards and requirements:

Statements of eligibility and qualification under the Trust Indenture Act.....	128
Amendments to trustee statements of eligibility and qualification.....	5
Supplements S-T, covering special items of information concerning indenture securities registered under the Securities Act of 1933.....	98
Applications for findings by the Commission relating to exemptions from special provisions of the Trust Indenture Act.....	6
Reports of indenture trustees pursuant to sec. 313 of the Trust Indenture Act.....	659

CHANGE IN FORM

Amendment of Form T-3.—During the 1951 fiscal year the Commission amended Form T-3 to add a requirement that there be filed as an exhibit to applications for qualification of indentures on this form a copy of each prospectus, notice, circular, letter or other written communication which is to be distributed to security holders generally in connection with the issuance or distribution of the indenture securities. The reason for requiring the filing of this material is to facilitate the Commission's examination of such applications.

PART VI
ADMINISTRATION OF THE INVESTMENT COMPANY
ACT OF 1940

The Investment Company Act of 1940 requires registration of, and provides for certain types of regulation of, investment companies—companies engaged primarily in the business of investing, reinvesting, and trading in securities. Among other things, the Act requires disclosure of the finances and investment policies of these companies in order to afford investors full and complete information with respect to their activities; prohibits such companies from changing the nature of their business or their investment policies without the approval of their stockholders; bars persons guilty of security frauds from serving as officers and directors of such companies; regulates the means of custody of the assets of investment companies and requires the bonding of officers and directors having access to such assets; prevents underwriters, investment bankers, and brokers from constituting more than a minority of the directors of such companies; requires management contracts in the first instance to be submitted to security holders for their approval; prohibits transactions between such companies and their officers and directors except with the approval of the Commission; forbids the issuance of senior securities of such companies except in specified instances; and prohibits pyramiding of such companies and cross-ownership of their securities. The Commission is authorized to prepare advisory reports upon plans of reorganizations of registered investment companies upon the request of such companies or 25 percent of their stockholders and to institute proceedings to enjoin such plans if they are grossly unfair. The Act requires face amount certificate companies to maintain reserves adequate to meet maturity payments upon their certificates.

REGISTRATION UNDER THE ACT

During the 1951 fiscal year, 12 new investment companies registered under the Investment Company Act of 1940, of which 5 were open-end management companies (companies which redeem their shares on presentation by the stockholders) and 7 were closed-end management companies (companies in which the shareholder can realize on his security only by selling it in the open market). During the nearest comparable period for which data are available, the 12 months ended March 31, 1951, about 211 registered open-end management and closed-end management investment companies reported to the Commission sales to the public of approximately \$594,000,000 of their securities and redemptions and retirements of approximately \$336,000,000, leaving a net investment by the public in such companies over the period of approximately \$258,000,000. As of June 30, 1951, 368 investment companies were registered under the Act, and on that date it is estimated that the value of their total assets was approximately \$5,600,000,000. This represents an increase of approximately \$1,000,000,000 in such valuation over the corresponding total at the beginning of the year.

The 368 investment companies registered at June 30, 1951, are classified as follows:

Management open-end	154
Management closed-end.....	105
Unit.....	94
Face amount.....	15
Total.....	368

CHARACTER OF INVESTMENT COMPANIES REGISTERED DURING FISCAL YEAR

As indicated, 12 investment companies registered under the Act during the fiscal year. Of these, five were open-end management investment companies actively offering their securities to the public. One of these companies stressed as an advantage the fact that it charged no sales load in the purchase of its shares. Another proposed a so-called formula of investment designed to require purchase and sales of securities on the happening of specified events. As a result of examination by the Commission's staff, the prospectus of the company as finally used makes it clear that the so-called formula is not infallible and that losses can result from investment in the company.

None of the closed-end management companies registered during the year is offering or intends to offer its securities to the public. One of such companies was created in connection with a merger of companies manufacturing locomotives and other heavy machinery as a repository for certain securities not necessary to the operation of the business of the combined companies. The stock of the investment company so formed was distributed to the stockholders of the locomotive company. Thus the investment company became publicly held and was required to register under the Act. Some others of the newly registered companies were created for similar reasons.

The remaining companies were required to register because of the fact that during the fiscal year the number of their stockholders reached 100 or more, thus removing the exemption in the Act for investment companies having less than 100 stockholders. The most interesting of these companies is Delaware Realty and Investment Company which owned approximately 33 percent of the voting securities of Christiana Securities Company, which in turn owned 27 percent of the common stock of E. I. du Pont de Nemours & Company, one of the country's largest industrial concerns.

SELLING LITERATURE

The Act requires literature (other than the statutory prospectus) used by issuers or underwriters in selling open-end investment company shares to be filed with the Commission within 10 days after such literature is first employed as selling material. During the preceding 1950 fiscal year there had been a substantial increase in the use of both literature purporting to describe investment companies generally and literature purporting to describe a specific company. Of considerable concern to the Commission was the fact that in a substantial number of cases this literature used by issuers, underwriters, and dealers to attract investors might be materially misleading in many respects. In addition, there was serious doubt that certain of such literature could be generally circulated under the Securities Act of 1933. Accordingly, before the beginning of the 1951 fiscal year the Commission

with the cooperation of the National Association of Securities Dealers undertook a study of such literature in an attempt to eliminate any misleading elements contained therein. During the 1951 fiscal year there was promulgated, as a result of the cooperative effort of the Commission and the National Association of Securities Dealers, a Statement of Policy governing the contents of such literature. In addition, during the 1951 fiscal year, the Commission and the National Association of Securities Dealers worked out a procedure for submission of selling literature to staff members for scrutiny as to compliance with the Statement of Policy before such literature is used.

Furthermore, after considerable discussion the Commission permitted the use under certain circumstances of charts indicating the performance of investment companies as selling literature provided such charts were contained in a standard book of reference, reflected the performance of a substantial number of investment companies, were prepared uniformly on a non-misleading basis, and were exhibited as a book to investors.

During the 1951 fiscal year, discussions were initiated between the National Association of Investment Companies and the Commission with a view to simplifying the registration requirements for such companies under the Securities Act and Investment Company Act, the objective being to obtain a short readable prospectus which would nevertheless fully inform investors as to the facts with respect to the particular company.

STATISTICAL DATA

The number of documents filed under the Act by registered investment companies during the fiscal years ended June 30, 1950 and 1951, together with other related statistics, are tabulated below:

	Fiscal year ended June 30—	
	1950	1951
Number of registered investment companies:		
Beginning of year.....	358	366
Registered during year.....	28	12
Terminations of registration.....	18	10
Number of companies registered at end of year.....	366	368
Notification of registration.....	26	12
Registration statements.....	26	10
Amendments to registration statements.....	51	22
Annual reports.....	224	251
Amendments to annual reports.....	23	35
Quarterly reports.....	818	869
Periodic reports, containing financial statements, to stockholders.....	637	673
Reports of repurchase of securities by closed-end management companies.....	73	71
Copies of sales literature.....	2,121	2,596
Applications for exemption from various provisions of the Act.....	77	62
Applications for determination that registered investment company has ceased to be an investment company.....	18	16
Total applications:		
Beginning of year.....	32	34
Filed during year.....	95	78
Disposed of during year.....	93	71
Pending at end of year.....	34	41

APPLICATIONS FILED

One of the functions of the Commission under the Act is to pass on applications by investment companies for exemptions which the Act permits under appropriate standards.

Some of the most complex problems arise out of the provisions of the statute which forbid, in the absence of approval by the Commis-

sion, purchases or sales of property or securities among investment companies and their affiliated persons. To approve such transactions the Commission must find that they are fair as to price and involve no overreaching. As a result, the applications in many instances involve unusual questions of valuation and inside influence. During the year 21 applications of this type were filed.

During the fiscal year 78 applications were filed under the various provisions of the Act, 62 of these for orders of the Commission relating to exemption from requirements of the Act, and the remaining 16 for a determination of the Commission that the applicant has ceased to be an investment company within the meaning of the Act. At the beginning of the fiscal year 34 applications were pending. These pending applications, together with the 78 filed during the year, totaled 112 applications which required the appropriate examination and consideration of the Commission during the year. As a result of the Commission's action 71 of these applications were disposed of during the year and 41 were pending on June 30, 1951. The various sections of the Act under which these applications were filed, and the disposition of the applications during the fiscal year, are shown in the following table (since an application may involve more than one section of the Act, the numbers are not totaled) :

Nature and disposition of various applications filed under the Investment Company Act of 1940 during year ended June 30, 1951

Section of the act under which application was filed	Number pending at June 30, 1951	Filed during year	Disposed of during year	Number pending at June 30, 1951
2 (a) (9) Determination of question of control.....	0	1	0.....	1
3 (b) (2) Determination that applicant is not an investment company.	2	0	1 withdrawn.....	1
6 (b) Employees' security company exemption....	1	2	2 granted.....	1
6 (c) Various exemptions not specifically provided for by other sections of the Act.	7	25	21 granted, 2 withdrawn.	9
7 (d) Allow foreign company to register.....	0	1	0.....	1
8 (f) Determination that a registered investment company has ceased to be an investment company.	3	16	10 granted, 1 withdrawn.	8
9 (b) Exemption of ineligible persons to serve as directors, officers, etc.	14	0	0.....	14
10 (f) Exemption of certain underwriting transactions.	0	1	1 granted.....	0
11 (a) Approval of terms of proposed security exchange offers.	0	2	0.....	2
17 (b) Exemption of proposed transactions between investment companies and affiliates.	5	21	19 granted, 2 withdrawn.	5
17 (d) Approval of certain bonus and profit-sharing plans.	4	9	12 granted.....	1
17 (e) Permit larger commission to an affiliated person than allowed by act.	0	1	1 granted.....	0
18 (f) Allow company to issue nonvoting securities.	0	2	1 granted.....	1
23 (c) (3) Terms under which closed-end investment company may purchase its outstanding securities.	1	4	4 granted, 1 withdrawn.	0

CHANGES IN RULES, REGULATIONS, AND FORMS

Bonus, profit sharing and pension plans.—Section 17 (d) of the Act authorizes the Commission to promulgate rules designed to prevent unfair use of their position by insiders to engage in joint transactions with the investment companies they manage or with companies controlled by such investment companies. To carry out this purpose the Commission in 1946 enacted rule N-17D-1 which in effect required submission to and approval by the Commission of bonus, profit sharing and pension plans granted by investment companies

or their controlled companies for the benefit of officers or employees, prior to their adoption. During the last fiscal year, as a result of the Commission's experience with the original rule, it was amended to eliminate the necessity of prior submission to the Commission of a variety of bonus, profit sharing and pension plans. Among such plans no longer required to be submitted to the Commission for approval are pension plans for employees of investment companies in which the company's contributions are based on a percentage of annual payroll and the plan has been qualified as non-discriminatory under section 165 of the Internal Revenue Code. Similarly, all bonus, pension or profit sharing plans of companies controlled by investment companies (other than other investment companies) are exempted if no affiliated persons of the controlling investment company participate in the plans. Finally, payments of bonuses up to 5 percent of the net income of the investment company, giving effect to any net unrealized depreciation in its assets, may be paid without the necessity of approval by the Commission. It is believed that these amendments to the rule will substantially lessen the administration burden of both the Commission and registered investment companies, without sacrifice of adequate protection to investors in such companies.

Registration form for face-amount certificate companies—The Commission during the year adopted a form of registration statement to be filed under the Act by registered face-amount certificate companies. These companies offer to investors certificates entitling their holders to a definite sum of money at the end of a prescribed period upon payments by the investor during such period, usually in monthly installments, of sums aggregating less than the amount to be paid by the company at maturity. The Act requires the companies to maintain reserves invested in qualified investments sufficient to meet the face amount of certificates held by investors at maturity. The new form, among other things, requires pertinent information to enable the Commission to determine whether such reserves are being maintained by the companies.

In addition to the new form a rule was adopted permitting the use of information previously filed by face-amount certificate companies with the Commission under the Securities Act of 1933 or section 15 (d) of the Securities Exchange Act of 1934. Both the form and the rule were previously published in draft form for comments and suggestions by the companies affected and other interested persons. Extended conferences were held with the representatives of some of the companies affected and the form adopted by the Commission reflects the incorporation of a number of comments and suggestions so received.

Bonding of officers and employees of investment companies—The Act empowers the Commission to require the bonding of officers and employees of registered investment companies who have access to securities owned and other assets of such companies. Pursuant to such statutory authority the Commission had adopted rule N-17G-1. During the fiscal year the Commission amended rule N-17G-1 by adding to such rule a definition of the terms "officers" and "employees." The amendment provides that for the purposes of this rule such terms shall include the depositor or investment adviser and its officers and employees in cases where the investment company is an unincorporated company managed by a depositor or investment adviser.

PART VII

ADMINISTRATION OF THE INVESTMENT ADVISERS ACT OF 1940

The Investment Advisers Act of 1940 requires the registration as investment advisers of persons engaged for compensation in the business of advising others with respect to securities. The Commission is empowered to deny registration to or revoke registration of any adviser who, after notice and opportunity for hearing, is found by the Commission to have been convicted or enjoined because of misconduct in connection with security transactions or to have made false statements in his application for registration. The Act makes it unlawful for investment advisers to engage in practices which constitute fraud or deceit; requires investment advisers to disclose the nature of their interest in transactions executed for their clients; prohibits profit-sharing arrangements; and, in effect, prevents assignment of investment advisory contracts without the client's consent.

*Statistics relating to registration of investment advisers, fiscal year
ending June 30, 1951*

Effective registrations at close of preceding fiscal year.....	1,043
Applications pending at close of preceding fiscal year.....	13
Applications filed during fiscal year.....	121
Total.....	1,177
Registrations cancelled or withdrawn during year.....	107
Registrations denied or revoked during year.....	0
Applications withdrawn during year.....	3
Registrations effective at end of year.....	1,057
Applications pending at end of year.....	10
Total.....	1,177

Approximately 258 registered investment advisers represent in their applications that they engage exclusively in supervising their clients' investments on the basis of the individual needs of each client. The services of about 341 others are chiefly through publications of various types. 235 investment advisers are registered also as brokers and dealers in securities. Most of the remainder offer various combinations of investment services.

PART VIII

OTHER ACTIVITIES OF THE COMMISSION

COURT PROCEEDINGS

Civil Proceedings

Complete lists 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, are contained in the appendix tables.

At the beginning of the 1951 fiscal year there were pending in the courts 18 injunctive and related enforcement proceedings instituted by the Commission to prevent fraudulent and other illegal practices in the sale of securities, 21 additional proceedings were instituted during the year and 19 cases were disposed of, so that 20 of such proceedings were pending at the end of the year. In addition the Commission participated in a large number of reorganization cases under Chapter X of the Bankruptcy Act; in 15 proceedings in the district courts under section 11 (e) of the Public Utility Holding Company Act and in 14 miscellaneous actions, usually as *amicus curiae*, to advise the court of its views regarding the construction of provisions of statutes administered by the Commission which were involved in private lawsuits. The Commission also participated in 41 appeals. Of these, 8 came before the courts on petition for review of an administrative order; 17 arose out of corporate reorganizations in which the Commission had taken an active part; 2 were appeals in actions brought by or against the Commission; 9 were appeals from orders entered pursuant to section 11 (e) of the Public Utility Holding Company Act; and 5 were appeals in cases in which the Commission appeared as *amicus curiae*.

Certain significant aspects of the Commission's litigation during the year are discussed in the sections of this report devoted to the statutes under which the litigation arose.

Criminal Proceedings

The statutes administered by the Commission provide for the transmission of evidence of violations to the Attorney General who may institute criminal proceedings. The Commission, largely through its regional offices, investigates suspected violations and, in cases where the facts appear to warrant criminal proceedings, prepares detailed reports which are forwarded to the Attorney General. Commission employees familiar with the case often assist the United States attorneys in the presentation to the grand jury, the conduct of the trial, and the preparation of briefs on appeal. The Commission also transmits parole reports prepared by its investigators relating to convicted offenders. Where an investigation discloses violations of statutes other than those administered by the Commission, the Commission advises the appropriate Federal or State agency.

Indictments were returned against 2,133 defendants¹ in 477 cases

¹In discussions of criminal cases in previous annual reports the figure used for the number of defendants indicted was the sum of the number of defendants in all indictments returned. The figure currently used reflects an adjustment for the situation occasionally occurring where indictments which included common defendants were tried together. A similar adjustment has been made for the figure used for the number of defendants convicted. These adjustments eliminate seeming inconsistencies between figures previously appearing in the text and comparable figures contained in the appendices.

developed by the Commission prior to June 30, 1951.² These figures include 48 defendants in 24 cases in which indictments were returned during the past fiscal year. At the close of the fiscal year 436 cases had been disposed of as to one or more defendants. Convictions had been obtained in 381 of these cases,³ over 87 percent, against a total of 1,135 defendants. Convictions were obtained against 15 defendants in 12 cases during the past fiscal year.⁴ In addition, one defendant was convicted of criminal contempt during this period.⁵ A judgment of conviction was affirmed on appeal as to one defendant during the year, and two cases, each involving a single defendant, remained pending on appeal at the close of the fiscal year.

As in prior years, the criminal cases during the past year which were developed and prosecuted covered a wide variety of promotions. They included fraudulent securities sales in connection with the operation of purported investment plans, in connection with the promotion of various mining, oil and gas ventures, and in connection with the promotion of inventions and other new businesses. They also included frauds perpetrated by securities brokers and dealers and their representatives upon customers. In many of these fraudulent schemes, the defendants willfully avoided compliance with the registration provisions of the Securities Act of 1933, which are designed to provide investors with a full and fair disclosure of material facts about the securities being sold. As a result, a number of fraud cases involved violation of these registration provisions. In addition, in two indictments returned during the past year the charges were based solely on the violation of these registration provisions.

The fraudulent sale of securities in connection with the operation of purported investment plans was involved in the following criminal proceedings during the past year: *U. S. v. Frederick F. March* (N. D. Ill.) ("secret" financing plan);⁶ *U. S. v. Robert J. Cottle* (D. Mass.) (securities trading account);⁷ *U. S. v. Jim May* (S. D. Tex.) (grain trading venture); *U. S. v. Russell C. Hanson* (N. D. Ill.) (securities trading financing plan); and *U. S. v. Mercedes Buschman et al.* (W. D. Wash.) (note discounting plan). The defendants in the first two cases were convicted on charges of obtaining funds from investors upon the representation that they would be used for legitimate investment purposes, whereas in fact the defendants converted such funds and used them in large part for gambling purposes. Similar fraudulent conduct is alleged in the *Hanson* case, in which an indictment was returned during the past year. The conversion of investors' funds also was involved in the *May* case, where the defendant was convicted during the past fiscal year. The indictment pending in the *Buschman* case, charges, among other things, that the defendants induced investors to purchase accommodation notes which the defendants had fraudulently obtained from various persons, upon the false representation that such notes had been issued by financially

² The status of all criminal cases pending during the past fiscal year is set forth in the appendix. Condensed statistical summaries of all criminal proceedings developed by the Commission are also set forth in the appendix.

³ The 55 remaining cases, which resulted in acquittals or dismissals as to all defendants, included a number where the indictments were dismissed because of the death of defendants involved.

⁴ One of these cases is still open as to one defendant.

⁵ The criminal contempt proceedings are set forth in the appendix.

⁶ See 16th Annual Report of S. E. C., pp. 150-151.

⁷ For a more complete description of the fraud involved in this case, see the discussion of *S. E. C. v. Robert J. Cottle*, p. 24, *supra*.

responsible persons and represented payments due on stock sold to these persons. In all of these cases the defendants also were charged with employing the fraudulent "Ponzi" technique, in that, in order to induce investors to make further investments, they returned to them as "profits" a portion of their capital contributions.

Convictions involving mining promotions were obtained during the past year in *U. S. v. Charles Phillips* (W. D. Tex.); *U. S. v. Lawrence L. Kelling* (D. Kan.) and *U. S. v. James Reese Davis, Sr. et al.* (D. Idaho). The sale of securities in Mexican gold mining and lumber ventures known as Orozona, S. A. & Transconstruccion, S. A. was involved in the first case and the second case related to the sale of pre-organization subscriptions of a corporation to be organized to develop a coal mine in Colorado. The indictments in these cases charged the defendants with misrepresenting the use which was to be made of the funds received from the sale of these securities and various other matters. In the last case, Davis pleaded guilty to charges of violation of the registration provisions of the Securities Act in the sale of notes issued by him and secured by an interest in the production from certain mining properties located in Idaho and Oregon. Indictments were returned during the year in two other mining promotion cases: *U. S. v. Ernest R. Hennefer et al.* (D. Utah) and *U. S. v. William B. LaVey et al.* (D. Mont.). The former case related to the development of phosphate properties and involved the sale of stock of Utah Phosphate Company. The latter case involved the sale of stock of Victory Divide Mining Company in connection with a gold mining venture. The defendants in these cases were charged with making false representations with respect to the nature, amount and value of the ore deposits controlled by these companies, the value of the stock, the profits which investors would receive and other matters. After the close of the fiscal year, convictions were obtained against certain defendants in each of these cases.

The fraudulent sale of securities relating to the promotion of various oil and gas properties resulted in convictions during the year in *U. S. v. George E. Baldwin* (N. D. Ill.); *U. S. v. J. Stacey Henderson* (W. D. Tenn.);⁸ and *U. S. v. Emory Stokes* (E. D. Tex.). The indictments in the first two cases alleged misrepresentations with respect to such matters as the quantity of oil production being obtained, the period in which investors would receive repayment of their investments and the amount of profits which they would receive. In the *Stokes* case, the defendant was charged with falsely representing, among other things, that he would act as agent for investors in purchasing oil and gas leases and that the amounts paid by investors for such leases represented the amounts he had paid to landowners to obtain these leases. The indictment returned during the year in *U. S. v. Lawrence L. Kelling et al.* (D. Kan.), a pending case, includes charges of misrepresentation with respect to the amount of oil being produced.⁹

After the close of the fiscal year, a conviction was obtained in *U. S. v. S. E. J. Cox et al.* (N. D. Okla.),¹⁰ another oil promotion fraud case in which an indictment was returned during the past year. The defendant Cox, who had a record of four previous federal convictions

⁸ Appeal pending. Two co-defendants in this case were not tried.

⁹ As noted above, the defendant Kelling was convicted during the year in another case.

¹⁰ The co-defendant in this case was acquitted.

for oil and mining frauds, was convicted of fraudulently selling stock of Penner Oil & Gas, Inc. by means of a large scale mail campaign. Proof at the trial showed that at one time during the course of this promotion some 28 stenographers were employed to work on the company's sales literature and that orders for the printing of such literature called for as many as 58,000 pieces per printing. According to the indictment some of the false representations made in these sales letters were that one block of leases controlled by the company should produce over 6,000,000 barrels of oil having a value in excess of \$15,000,000, that another block of leases should yield a net profit of \$7,000 per acre and that a net profit of \$3,000,000 could be obtained from still other acreage. It was further charged that the defendant failed to disclose to investors that the "special process," which was represented as having been used in locating wells drilled by the company, was an instrument commonly known as a "doodle bug," based upon no scientific principle.

The fraudulent sale of stock in connection with the promotion of so-called "Road-A-Scopes," a device proposed to be installed along highways which purportedly would enable motorists to see around curves and over hills, resulted in the indictment during the year in *U. S. v. James P. Anderson et al.* (D. Ariz.). Among other things, it was charged that the defendants falsely represented that the proceeds from stock sales would be deposited in a trust account to be used only for the purpose of manufacturing and installing the Road-A-Scope device and that the defendants made false and extravagant statements regarding the income to be received from advertising placed on the Road-A-Scope device and failed to disclose to investors that the promotional company had never received any advertising revenues or other income except in a nominal amount. The promotion of an allegedly new type of lawnmower was involved in *U. S. v. James D. Bobbroff et al.* (D. Nev.),¹¹ where the indictment charged misrepresentations, among other things, with respect to the use which was to be made of the funds received from investors and the status of production of the lawnmowers involved. Convictions were obtained after the close of the fiscal year in both of these cases.

Misrepresentations with respect to the use of funds as well as numerous other matters are included in the fraud charges contained in the indictment in *U. S. v. Siegfried Bechhold, et al.* (S. D. Fla.), a pending case, which involved the sale of stock and franchises of Ribbonwriter Corporation of America in connection with the promotion of a type-writer attachment device, known as "Rib-N-Rite," which allegedly would make duplicate copies by means of ribbons and thus eliminate the use of carbon paper.

The promotion of a small loan business at Jackson, Mississippi, resulted in a conviction during the year in *U. S. v. Paul A. Schumpert et al.* (S. D. Miss.),¹² where the indictment charged fraud in the sale of stock of the National Acceptance Corporation. Among other things, this case involved payment of purported dividends to facili-

¹¹ Bobbroff was convicted on 4 counts. He and his co-defendants were acquitted on one count and the jury was unable to reach a verdict on the remaining counts in which both of them were named as defendants.

¹² There were two co-defendants in this case; one was acquitted and the other was not tried. See 15th and 16th Annual Reports of S. E. C., p. 165, and p. 150, respectively, for a discussion of a similar promotion which also resulted in the conviction of the defendant, Paul A. Schumpert.

tate the sale of stock, without disclosure that such dividends had not been earned but were being paid out of capital and actually represented a partial return of the investors' own funds.

After the close of the fiscal year convictions were obtained against a number of defendants in *U. S. v. Alejandro D. Llanos* (D. Hawaii),¹³ in which the indictment alleged a wide-spread scheme to defraud residents of the Territory of Hawaii, principally plantation laborers, in connection with the sale of securities issued by the defendant Alejandro D. Llanos and others associated with him in what was loosely called "Llanos and Company." In the sale of these securities, it was charged that the defendants falsely stated to investors that the funds received from them would be wagered on "fixed" volley ball games or, in other instances, would be invested in various business enterprises with a guarantee against loss, or that the funds were needed to meet expenses in order to accomplish the withdrawal and distribution of millions of dollars among the "members of Llanos & Company." In this connection, according to the indictment, the defendants falsely represented, *inter alia*, that the defendants controlled a prominent California shipbuilding company, which was indebted to Llanos in the amount of \$6,000,000 and that the Llanos group also had on deposit in an Hawaiian bank an additional \$6,500,000 and that these tremendous sums ultimately would be distributed among the persons investing in "Llanos & Company."

Convictions involving securities brokers and dealers and their representatives were obtained during the year in *U. S. v. Wade F. Coley* (W. D. S. C.), where it was charged that the defendant while insolvent operated a securities business, converted customers' funds and securities, maintained false and fraudulent books and records, made false representations to representatives of the Commission and filed false and misleading financial statements with the Commission; and in *U. S. v. Eugene F. Luck* (S. D. Fla.)¹⁴ and *U. S. v. Paul R. Warwick, Jr.* (N. D. Tex.), in which cases the conversion of customers' monies or securities constituted a part of the frauds charged. Similar fraudulent conversions are charged in the indictments returned during the year in *U. S. v. Richard E. Slaugenhaupt* (W. D. Pa.) and *U. S. v. Sidney W. Tuttle* (E. D. Pa.). After the close of the fiscal year, the defendant in the latter case was convicted.

In *U. S. ex rel S. E. C. v. Josiah Marshall Kirby* (N. D. Ohio), the defendant Kirby was convicted of criminal contempt, for continuing to act as an over-the-counter securities broker and dealer, without being registered under section 15 (a) of the Securities Exchange Act of 1934, in violation of preliminary and final injunctive decrees obtained in 1948 and 1949, respectively.

The indictment returned during the year in *U. S. v. Eldridge S. Price* (N. D. Ohio),¹⁵ charged violations solely of the registration provisions of the Securities Act of 1933, in connection with the sale in large amount of investment contracts involving oil and gas lease assignments on lands located in Runnels County, Texas. In this case it was charged that during a period of almost three years the defendant had caused to be carried through the mails for sale and delivery after sale to numerous purchasers investment contracts, evidenced by oil

¹³ Notices of appeal have been filed on behalf of Alejandro D. Llanos and six other co-defendants who were convicted. Two other defendants in the case were acquitted.

¹⁴ See 16th Annual Report of S. E. C., pp. 150-151. Appeal pending.

¹⁵ This case was subsequently transferred for trial to the Northern District of Texas.

and gas lease assignments, coupled with collateral promises that oil wells would be drilled to prove the acreage involved, when no registration statement was in effect as to such securities with the Commission. After the close of the fiscal year, the defendant was convicted on these charges. In *U. S. v. C. L. Lloyd* (N. D. Ill.), a pending case, involving the former Chairman of the Board of Nu Enamel Corporation, an indictment was returned during the year, charging violations by Lloyd of the registration provisions of the Act in connection with sales of his stock of this corporation.

In the only appellate case involving criminal prosecution decided during the fiscal year, *Allen v. U. S.*, 186 F. 2d 439 (C. A. 9, 1951), *certiorari denied* 341 U. S. 948, the defendant's conviction for the fraudulent sale of securities in connection with the promotion of a number of mining companies was sustained.

COMPLAINTS AND INVESTIGATIONS

The Commission is authorized to conduct investigations and, except in criminal prosecutions, to institute and pursue its own remedies. In the main, these are injunctive actions in the United States District Courts or administrative proceedings before the Commission. Where criminal prosecution is sought the evidence is referred to the Department of Justice and the United States attorneys.

Information leading to investigations comes from varied sources. Frequently, violations are indicated by material required to be filed with the Commission, such as registration statements, annual and quarterly reports, ownership reports, etc. Other Federal agencies, State authorities and official and unofficial bodies concerned with finance and law enforcement cooperate in informing the Commission of suspected violations. However, members of the investing public who write to the Commission or call at its offices to make inquiry or register complaints account for the bulk of the Commission's investigations. During the 1951 fiscal year, 10,100 letters were received relating to possible violations of the Securities Act and the Securities Exchange Act. In addition, many complaints were received by telephone and by personal interviews.

Letters and calls received and handled by the ten regional offices are not included.

The primary responsibility for investigation rests with the Commission's regional administrators whose investigators conduct most of the field work. The principal office also temporarily assigns personnel to assist regional offices in investigations.

Investigations are classified by the Commission as preliminary investigations and docketed cases. A preliminary investigation is one of limited scope for the purpose of determining whether a full scale investigation is warranted. If so, it becomes a docketed case. In many situations, it is determined at the outset that an extensive investigation is warranted and a docketed investigation file is opened. During the fiscal year, 1951, the Commission instituted a total of 665 new investigations. Of these, 367 were preliminary and 298 were docketed. In addition, 60 cases which were opened as preliminary were later docketed. During the same period, 413 investigations were closed, leaving 1,109 as the total of all investigations pending at the end of the fiscal year.

Many preliminary investigations are carried on by telephone, through correspondence, office research or limited interviews and often disclose violations of a minor nature not necessitating further investigation or the use of any sanction. Such violations, for the most part, occur either because of a lack of knowledge of the Federal securities laws or misinterpretation of these Acts. When such persons learn they are violating the law, they usually are quite willing to agree to take necessary corrective steps without the use of sanctions. This procedure serves the dual purpose of effectively preventing the continuance of minor violations and at the same time educating the public concerning the requirements of the Securities Acts. The following are examples, among many, of this type of case:

The controlling interest in a large chain of grocery stores was held by members of the same family. The chief stockholders, through underwriters, sold a considerable portion of their stock although not enough to transfer control out of the family. While the distribution was continuing, the chief stockholders were informed by representatives of the Commission that they were violating the law. They immediately cancelled all sell orders and, at considerable expense to themselves, were able to reverse most of the transactions. One of the brokers also bought back a considerable block of stock at a loss. In view of the good faith of the subjects in attempting to correct their error and the lack of substantial damage to the public, no action was taken.

In another instance, information reached the Commission that a committee representing a minority group of a Central European country was offering bonds for sale within the United States to ex-nationals of that country. Investigation disclosed that, while some of such persons had been solicited to purchase bonds, actual sales were *de minimus*. Those responsible denied any intent to violate the law, discontinued solicitation and returned the purchase price to the few who had responded to the offering. Hence the Commission took no action.

If the preliminary investigation shows the need of further inquiry, a case is docketed and a full and detailed investigation is made. The Commission has power to issue subpoenas and administer oaths to witnesses for the purpose of conducting investigations and may delegate such power to members of its staff. This power is used only when the investigation could not otherwise proceed. In each such instance, the facts disclosed by preliminary investigation and the reasons why subpoena power is necessary are presented orally to the Commission. If the Commission decides that proceeding by subpoena is justified, it issues an order which designates officers with the power to subpoena records, administer oaths and take testimony. Such power is limited to the specific subject matter of a particular investigation.

During the fiscal year 1951 the Commission delegated subpoena power by issuance of formal orders of investigation in 47 cases. Of these, 32 related solely to possible violations of the registration and anti-fraud provisions of the Securities Act of 1933 and possible violations of the Securities Act were included in seven other orders which also involved indicated violations of the Securities Exchange Act of 1934, the Investment Company Act of 1940 and the Investment Advisers Act of 1940. Seven orders related only to possible viola-

tions of the Securities Act of 1934 and one solely to the Investment Advisers Act.

When an investigation has been completed, a report is submitted to the appropriate Regional Administrator who, after review, forwards it to the principal office with his recommendation. That recommendation may take any one of several forms, among which are (1) reference to the Department of Justice for criminal action, (2) the institution of injunctive or other proceedings in the civil courts, (3) administrative action by the Commission, or (4) reference to another agency or department of the Federal Government or to State authorities, for appropriate action. In each instance, the report and recommendation of the Regional Administrator is reviewed by the staff of the Commission's principal office and the matter is then presented to the Commission in detail. All formal investigations (where subpoena power has been authorized) or where the Commission has officially taken some other action such as reference to the Department of Justice, are again presented to the Commission and reviewed by them before the files are ultimately closed.

In some instances, complaints appeared to involve violations of law but, upon investigation, did not justify action. As an example, the Commission received several letters from stockholders of a long-established oil and gas producing company claiming that its management had entered into a deal to sell its stock to another company at a price which was inadequate. The minority stockholders had received the same offer but had not been given adequate information on which to base an informed judgment as to the acceptance of the offer. Investigation established that the price offered to minority stockholders was substantially over the market, that the deal between the controlling stockholders and the buyers had been negotiated at arms' length on the basis of competent reports by geological engineers as to the value of the underlying assets and that no violation of the Securities Act was involved.

In another case, information reached the Commission that the bonds of a Central American republic had been sold within the United States in violation of the registration provisions of the Securities Act of 1933. Various persons in the securities industry and others reported rumors that a large amount of such bonds were being sold or were about to be sold within the United States. Investigation disclosed that, while various American firms had from time to time submitted proposals to finance, by the sale of bonds, a program to develop the natural resources of the country, none had, as yet, materialized and no public offering of bonds had been made. The interested parties were instructed concerning applicability of the Securities Act to any future transactions involving public distribution of bonds in the United States. Some contractors and others who had received bonds for work and services apparently had contemplated disposing of them in this country without registration. Their plans were abandoned when it became known that the Commission was investigating the matter. The Commission's files in the matter were made available to the Bureau of Internal Revenue at its request in connection with possible violations of the tax laws.

In another instance the Commission received information that Chinese Communist interests, through their sympathizers in this country, were conducting a campaign to sell their bonds in the United

States. This was reported to be a part of a larger movement throughout the world to force the sale of these bonds to persons of Chinese extraction under threat of reprisal against their relatives in China. Detailed investigation failed to disclose concrete evidence of the public offering or sale of such bonds within the United States, and therefore the matter was not subject to the jurisdiction of this Commission. However, in the course of the investigation, the Commission cooperated with the Federal Bureau of Investigation and other agencies charged with security protection and made its files available to them for security purposes.

Complainants sometimes seek personal retaliation rather than public benefit. A typical case occurred when an attorney complained to one of the Commission's regional offices that the stock of a cooperative apartment corporation had been sold in violation of the registration and fraud provisions of the Securities Act of 1933. The statement was sufficiently convincing to require detailed examination of books and records of the corporation and the taking of testimony from various witnesses. However, it turned out that no violations of law or other irregularities were involved, that the complainant was a discharged employee of the corporation who had stated that he would "get even—if it took all his life" and had made complaints not only to the Commission but to the Attorney General of the State and the District Attorney of the County.

The Commission enforcement investigations are confidential and no information may be divulged to persons other than Commission employees unless the Commission itself makes it public. Private litigation often arises from the same subject matter as Commission investigations. Frequently, litigants ask for the Commission's evidence to assist their causes. Such requests are denied unless unusual and compelling reasons require a contrary course. Such cases are extremely rare. However, the Commission, upon request, in proper cases makes its evidence available to Federal and state law enforcement authorities. Also, Committees of Congress have been provided with evidence touching upon subjects under their inquiry. Among these were the Senate Committee to Investigate Organized Crime in Interstate Commerce.

The Commission maintains constant liaison with other Federal and state enforcement agencies in the securities field. During the past fiscal year, the Commission opened its confidential investigation files in 19 cases to such agencies. In other cases, where the subject matter involves apparent violations of both Federal and state laws, the Commission's investigators and those of state securities authorities jointly conduct the investigation which may result in both state and Federal action. Also, a constant exchange of information as to securities enforcement action is maintained with state and Canadian authorities. The following are concrete examples of this type of cooperation:

In a typical case the subject of investigation who had formerly been convicted of grand larceny in New York in connection with a securities transaction and was also permanently enjoined from engaging in the securities business in that state was found to have sold approximately \$15,000 worth of oil royalties to persons with whom he had come in contact in his business of sending food packages and cash to persons in Germany as agent for their friends. In these sales, the value of the oil royalties had been grossly misrepresented. The state authorities

requested that the Commission turn its evidence over to them. While technically a violation of the fraud provisions of the Securities Act of 1933 was involved, essentially it was a local matter and lent itself to prosecution in the state courts. The Commission opened its files to the state authorities and permitted one of its investigators to testify, as a result of which charges were preferred against the defendant in the New York State Court, charging various violations of the state securities laws.

In another case, the Commission's investigation disclosed that the subject had swindled a Nebraska farm widow of approximately \$18,000 in the sale of securities. Concurrently, the Nebraska authorities learned of the incident and requested access to the Commission's files. It appeared that the matter was one which lent itself more readily to state than Federal prosecution and the Commission made its evidence available to and otherwise cooperated with the state. As a result, the Governor appointed a special prosecutor who obtained a conviction of the defendant, who was sentenced to twelve years in the State Penitentiary. The Assistant Director and Counsel of the Bureau of Securities in Nebraska described the cooperation between the Commission and his Bureau in part as follows:

There has always been a fine relationship and cooperation between the two agencies and the Securities and Exchange Commission has rendered a very valuable service in all of these matters which has permitted the obtaining of evidence beyond our control.

In summary, during the fiscal year, the Commission's investigative staff processed thousands of complaints and other communications, as a result of which 665 new investigations were undertaken. At the beginning of the period, 857 investigations were carried over. Within the year, 413 investigations were closed, leaving a total of 1,109 investigations pending at the end of the year. While only a comparatively small percentage of such investigations resulted in the imposition of coercive sanctions or reference for criminal prosecution, the effectiveness of the Commission's investigative activities may not be measured by this standard alone.

One of the principal results of the Commission's investigative activity has been the prevention of violation of the Federal Securities laws and the continuing education of the public and the investment industry in the application of those statutes and coercive sanction in all cases involving technical violations of the law has been found not to be necessary adequately to protect investors and serve the public interest.

Investigations of violations of the Acts administered by the Commission

	Preliminary	Docketed	Total
Pending June 30.....	316	541	857
New cases.....	367	298	665
Transferred from preliminary.....		60	60
Total.....	683	899	1,582
Closed.....	204	209	413
Transferred to docketed.....	60		60
Pending at June 30, 1951.....	419	690	1,109

Sales of Canadian Securities Within the United States

For many years, the Commission has attempted to stop the sale of unregistered Canadian securities in the United States. In all cases involving mass-mailing campaigns and telephone selling of such securities that we have been able to investigate fully, we have found the sales to be attended by fraudulent methods; in virtually all such cases the securities have proved to be worthless. Although evidence sufficient to convict the sellers of violations of the registration and fraud provisions of the Securities Act of 1933 is obtained in these instances, the Commission's efforts have been in a large measure thwarted because the existing extradition treaty with Canada does not permit rendition of the violators to the United States authorities for prosecution.

Practically all such illegal offerings emanate from Toronto, Ontario, and the securities are sold through intensive mail and telephone campaigns over the border to all parts of the United States. During the past two years, the Commission has obtained evidence establishing that upwards of 200 such unregistered Canadian issues have been offered for sale within the United States. The sales pattern is uniform and simple, though apparently convincing to many United States investors. The victim is first solicited by mail, told of the great money-making possibilities of the mine or oil well involved, and asked merely to send his name and address on a prepaid post card. Within a few days he receives a telephone call from Toronto in which he is promised large and immediate profits if he invests at once. The salesman usually tells the victim that oil, gold or uranium (depending on the promotion) has just been discovered in large quantities and he is being let in "on the ground floor." The victims are almost always inexperienced in investment matters and persons who can ill afford the inevitable loss of their savings.

Complaints from the public, Better Business Bureaus and state authorities have been received in large number from all parts of the United States. Securities commissions and other authorities of many states have continued to issue cease and desist orders and injunctions where solicitations have been made in violation of their securities laws. Various newspapers, magazines and radio commentators, both American and Canadian, have performed a valuable service in educating the public to the danger involved in responding to such solicitations. The Post Office Department has continued to give full cooperation to the Commission in attempting to protect the public from these illegal mass mail campaigns. During the fiscal year, the Commission has provided the Post Office Department with evidence which resulted in the issuance of fraud orders against 41 such persons, and fictitious name orders against 4 individuals and firms. While this campaign has been partially successful, the ingenuity of the fraudulent brokers and dealers in Canada and the lack of sufficient personnel in the Post Office Department adequately to screen the mail has detracted from its efficiency.

During the fiscal year, the principal office of this Commission received 4,488 letters from persons who had been solicited to purchase unregistered Canadian securities. Each day the principal office and the ten regional offices receive telephone calls and personal visits from victims of this vicious "racket." Unfortunately, many such victims have parted with their savings prior to contacting the Commission.

Despite the failure of earlier attempts to negotiate a suitable extra-

dition treaty to cover these cases, the Commission, in conjunction with the State Department, continued to press for necessary treaty revisions. After the close of the fiscal year, in October 1951, such a supplementary treaty was signed. If ratification is obtained and the treaty is implemented, as we expect it to be, by cooperative action on the part of local Canadian authorities, we should be in a position to provide adequate and much needed protection to our investors.

SECTION OF SECURITIES VIOLATIONS

In the first year of its existence the Commission established a section of Securities Violations for assistance 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. This section has developed files which provide the basis of maintaining a clearing house of information concerning persons who have been charged with violations of various Federal and State securities statutes. The specialized information in these files has been kept current 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 officers, Better Business Bureaus, and members of the United States Chamber of Commerce. By the end of the 1951 fiscal year these records contained data concerning 54,887 persons against whom Federal or State action had been taken in connection with securities violations.

During the past year alone additional items of information relating to 5,168 persons were added to the records of this section, including information concerning 1,725 persons not previously identified therein.

Extensive use is made of this clearing house of information. During the past year, in connection with the maintenance and preventive application of these records, the Commission received 4,454 "securities violations" letters or reports (apart from those which are classified as "complaint enforcement") and dispatched 2,654 communications in turn to cooperating agencies.

ACTIVITIES OF THE COMMISSION IN ACCOUNTING AND AUDITING

The detailed provisions of the several Acts administered by the Commission contain wide recognition of the fact that much of the data necessary to investment or other financial decisions consists of financial statements and related material and that, accordingly, accountants and accounting perform a vital role in achieving the statutory objectives of full and fair disclosure, the prevention of fraud or inequitable and unfair practices, and control and regulation. Thus, for example, the Securities Act provides not only for inclusion in the registration statement and prospectus of data as to financial structure and other similar material but also provides for the furnishing of balance sheets and profit and loss statements.¹⁶ Similar provisions as to registration statements and periodic reports are contained in the Securities Exchange Act,¹⁷ the Holding Company Act¹⁸ and the Investment Company Act.¹⁹ In order to ensure that in the furnishing of such financial information the statutory objectives as to investors and public pro-

¹⁶ Secs. 7, 10 (Schedule A, par. 25, 26).

¹⁷ Secs. 12 (b) (1), 13 (a), 15 (d).

¹⁸ Secs. 5 (b) (2), 14.

¹⁹ Secs. 8 (b), 30.

tection are met, the Acts vest the Commission with broad authority in matters of accounting and financial statement presentation. The Securities Act, for example, authorizes the Commission to define accounting terms, to prescribe, among other matters, "the form or forms in which required information shall be set forth, the items or details to be shown in the balance sheet and earning statement, and the methods to be followed in the preparation of accounts . . ." ²⁰ Substantially equivalent authority is contained in the Securities Exchange Act, ²¹ and more comprehensive powers are embodied in the Holding Company Act ²² and the Investment Company Act. ²³

The Securities Act provides that the required financial statements shall be certified by "an independent public or certified accountant." ²⁴ The other three statutes above mentioned provide that the Commission may require, and its rules do require, that such statements be accompanied by a certificate of independent public accountants. ²⁵ The value of certification has for many years been conceded but the requirement as to independence, long recognized by some individual accountants, was for the first time authoritatively and explicitly stated by its introduction into the statutes. Out of this initial provision in the Securities Act and the resulting rules established by the Commission ²⁶ there have grown concepts that have materially strengthened the protection afforded investors by eliminating certain unhealthy accountant-client relationships which theretofore were quite common.

Although the statutes administered by the Commission give it wide rule-making power, accounting, based as it is largely upon convention and existing financial and business concepts, is of such a nature that the Commission has not yet found it necessary or desirable in most areas to establish extensive accounting rules and regulations dealing with accounting problems. The Commission has prescribed uniform systems of accounts for certain public utility holding companies and for public utility mutual and subsidiary service companies. It has adopted rules under the Securities Exchange Act governing accounting and auditing of exchange members, brokers, and dealers. In the wider area dealing with industrial, commercial, and investment companies under the Securities Act, Securities Exchange Act, and Investment Company Act the form and content of most financial statements are governed by the Commission's Regulation S-X.

The rules and regulations thus established do not prescribe the accounting to be followed except in certain basic respects. In the large area not covered by such rules the Commission's principal reliance for the protection of investors is on the determination and application of accounting standards which are recognized as sound and which have come to have general acceptance. This policy of the Commission is expressed in Accounting Series release No. 4 (1938) (one of the series of such releases, of which there are now seventy-two, inaugurated in 1937 for the purpose of contributing to the development of uniform standards and practice in major accounting questions).

²⁰ Sec. 19 (a).

²¹ Sec. 13 (b).

²² Secs. 14, 15.

²³ Secs. 30, 31.

²⁴ Sec. 10 (a) (1) (Schedule A, par. 25, 26).

²⁵ Securities Exchange Act, sec. 13 (a) (2); Investment Company Act, sec. 30 (e); Holding Company Act, sec. 14.

²⁶ See, for example, rule 2-01, Regulation S-X.

One of the inevitable results of this policy has been constant contact and cooperation between the Commission and accountants, both individually and through such groups as the American Institute of Accountants, the American Accounting Association, the Controllars Institute of America, the National Association of Railroad and Utilities Commissioners and others, and other regulatory agencies. The importance of, and necessity for, this cooperation is emphasized by the great influence and responsibility inherent in the Commission's authority over the several thousand financial statements filed every year with it by most of the important commercial and industrial companies in the United States.

The accounting staff of the Commission is organized to handle the many day-to-day accounting problems that arise in the course of its work and to provide central responsibility for aiding the Commission in matters of accounting policy. The chief accountant has general supervision with respect to accounting and auditing policy and its application. He is assisted directly by a staff of trained accountants, and, in addition, by assistant chief accountants assigned to and responsible for the examination of financial data and other operating work in the Division of Corporation Finance, Division of Public Utilities, and Division of Trading and Exchanges.

Examination of Financial Statements

The majority of the accounting problems with which the Commission is concerned arise from examination of financial statements or other data required to be filed with the Commission. In general, deficiencies revealed by examination are called to the attention of the registrant by letter. These letters of comment and the correspondence or conferences that follow have proved to be a most convenient aid in effecting corrections and improvements in financial reporting. Few matters involve prolonged discussion or dispute in spite of the tremendous volume of financial data reviewed each year by the Commission; and it is only in rare instances that formal procedures are necessary in order to procure disclosure.

Many problems arise as a result of inquiry by representatives of registrants, their accountants or counsel in advance of the actual filing of the material involved. Advance discussion of this kind is encouraged and experienced practitioners regularly follow this procedure in dealing with unique problems, thus saving valuable time for themselves and their clients. As a natural outgrowth of the fact that the Commission is the repository of a vast amount of financial data, the staff is frequently called on to aid in the preparation of studies of current problems such as those involved in formulating the background of legislative proposals.

Amendment of Regulation S-X

During the year a general revision of Regulation S-X, the Commission's principal accounting and auditing regulation relating to the form and content of financial statements filed with it, was accomplished. This regulation was originally adopted in February 1940 after extensive reconsideration of the predecessor requirements theretofore contained in the respective registration and annual report forms.

In the Commission's annual reports for the last two years reference has been made to the relatively infrequent (but important) new provisions added to the regulation since adoption and to the apparent

need for a complete reappraisal of the regulation that would include within its scope reconsideration of all rules.²⁷ These reports reviewed the efforts made, from the preliminary proposal sent out in September 1949 to the formally announced proposal on July 12, 1950, to obtain a wide expression of views not only as to staff suggestions but as to possible amendments to the regulation not sponsored by the staff.

Following the formal announcement of proposed amendments under the Administrative Procedure Act, as to which more than 3,000 persons received copies, again approximately 175 persons commented upon the proposals. The suggestions were carefully considered and in a number of instances formed the basis of changes incorporated in the final amendments. In addition, a special committee of the American Institute of Accountants, at its request, was informally heard by the Commission in support of its views on certain points it believed should be reflected in the revision. The final amendments were promulgated December 20, 1950, in Accounting Series release No. 70.

Among the amendments to Regulation S-X that are of major importance to registrants filing financial statements with the Commission and also to professional accountants whose reports must accompany such statements is a new provision contained in rule 1-01 (a) that in effect makes the previously referred to Accounting Series releases a part of the regulation. Many of such releases contain highly significant statements the applicability of which, under the amended rule, is not now likely to escape the attention of interested persons, and which, it should be clear, continue to reflect considered Commission policy. This is particularly important with respect to release No. 4, to which reference has been made above, because of its controlling provisions in areas where the largest volume of accounting problems fall.

The definitions of terms used in the regulation have now been made complete by bringing into rule 1-02 a substantial group of terms for which previously a reference to other regulations was necessary.

In Article 2 which deals with the certification of financial statements the provisions contained in rules 2-01 (b) and 2-01 (c) relating to the certifying accountant's independence as to a person were extended to any affiliate of the person, and the previous specification, in rule 2-01 (b), as to the interest in such person (or affiliate) that will result in the accountant being considered not independent was changed from "any substantial interest" to "any financial interest," thus conforming the rule to established Commission policy and to the prevailing practice in professional circles.

An important change was effected in rule 3-11 of the regulation. Before amendment the rule exempted public utility companies from the requirement, and otherwise universal practice, of deducting, on the balance sheet, depreciation, depletion, amortization or retirement reserves from the specific assets to which they apply. The amendment, adopted after full consideration of the conflicting views of interested parties, removes the exemption. Opposition to this change was confined to representatives of the public utility industry who were concerned about the possible effect in certain jurisdictions upon utility

²⁷ 15th Annual Report, p. 175; 16th Annual Report, p. 156.

rate-making of showing utility plant accounts net of related reserves. The elimination of the exemption was predicated upon the belief that there was no necessary relationship between balance sheets prepared for investors or the public generally and the processes of regulating rates for utility services.

Previous Commission policy as to disclosure of certain commitments is now codified in rule 3-18 of the regulation. In addition to the provision in paragraph (a) for a statement of material firm commitments involving permanent investments and fixed assets there is required by paragraph (b) appropriate disclosure of annual rentals and other pertinent facts in cases where rentals or obligations under long-term leases are material. The development of policy in this respect was referred to in the annual reports of the last two years.²⁸

The rapid expansion of the number of corporate pension and retirement plans that began during World War II and continued to the present time focused considerable attention upon the proper accounting for the much enlarged liabilities and payments associated with the plans. The Commission's views were first discussed in the thirteenth annual report after extensive experience with the many pension plan problems that arose.²⁹ Later, after additional experience and reconsideration of views, due in part to special problems introduced by the pension-plan results of union-company negotiations in several industries, notably the steel producing industry, the Commission's policy was again indicated in the sixteenth annual report.³⁰ With this background, and after the benefit of discussion among leaders in finance and of comment prompted by announced proposals, there was included in rule 3-19 (e) the requirement that balance sheets should be accompanied by (1) a brief description of the essential provisions of any such plan; (2) an indication of the estimated annual cost of the plan; and (3) if the plan is not funded or otherwise provided for, a disclosure of the estimated amount that would be necessary to accomplish this.

One of the principal responsibilities of the Commission is to obtain for the investing public financial statements that are the most informative and which are the least likely to mislead, especially, those who are not experienced in the significance of such statements. In previous annual reports³¹ reference was made to a problem which has long been under consideration and which has been the subject of repeated exchanges of views between the Commission's staff and representatives of the American Institute of Accountants and other interested parties, namely, the concept of income and the proper form of income or profit-and-loss statement.

The main point of difference has been the propriety of excluding from the determination of Net Income, and the inclusion thereof in Earned Surplus, major items which are extraordinary in nature or which had their origin in prior years. A workable solution to this problem was commented upon as follows in Accounting Series release No. 70, issued on December 20, 1950, which announced the revision of Regulation S-X:

²⁸ Fifteenth Annual Report, pp. 181-182; Sixteenth Annual Report, pp. 156-157.

²⁹ Pp. 128-129.

³⁰ Pp. 157-158.

³¹ Eleventh Annual Report, p. 88; Twelfth Annual Report, pp. 117-118; Fourteenth Annual Report, pp. 111-112; Sixteenth Annual Report, p. 159.

The principal new requirement pertains to Profit and Loss or Income Statements and is contained in Rule 5-03 (a) which states:

"All items of profit and loss given recognition in the accounts during the period covered by the profit and loss or income statements shall be included."

The inclusion of this requirement, which states a long established policy of the Commission, is deemed necessary because of the not always consistent practice followed by some registrants of excluding certain items from the profit and loss or income statements with the result that the amount shown thereon as net income or loss has been susceptible to misinterpretation by investors. Recognizing that there might be exceptional circumstances which would make it appropriate to deviate from this rule, but keeping in mind the Commission's responsibility for prohibiting the dissemination of financial statements which might be misleading to investors, Rule 5-03 was amended to read:

"Except as otherwise permitted by the Commission, the profit and loss or income statements filed for persons to whom this article is applicable shall comply with the provisions of this rule." [Underscored phrase added in revision.]

The purpose of this revision is to make clear to registrants that they are not forestalled from giving exceptional treatment to exceptional items when both the representatives of the registrant and the Commission are convinced that such treatment is appropriate.

Notwithstanding this provision, representatives of the Executive Committee of the American Institute of Accountants appeared before the Commission and proposed that either Rule 5-03 (a) be eliminated from the regulation or the requirements with respect to the presentation of the final section of profit and loss or income statements be amended to permit, where appropriate, the exclusion of extraordinary items from those making up the caption net income or loss.

To accomplish this, additional items, described in Rules 5-03 (17) and 5-03 (18), were added to those previously set forth in the regulation, and the last three items of the section pertaining to profit and loss or income statements (Rule 5-03) now appear as follows:

"16. Net income or loss.

"17. Special items.—State separately and describe each item of profit and loss given recognition in the accounts, included herein pursuant to Rule 5-03 (a), and not included in the determination of net income or loss (Item 16).

"18. Net income or loss and special items."

Captions 17 and 18 are to be used in those instances where it is believed that the showing of a single unqualified figure of net income or loss might be misconstrued.

DIVISION OF OPINION WRITING

The Division of Opinion Writing aids the Commission in the preparation of findings, opinions, and orders promulgated by the Commission in contested and other cases 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. These statutes provide for a wide variety of administrative proceedings which require quasi-judicial determination 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.

The Division of Opinion Writing is an independent staff office 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 assigned to the Division of Opinion Writing, the members of this division are completely isolated from members of the operating division actively participating in the proceedings and it is an invariable rule that those assigned to prepare such an opinion must not have had any prior participation in any phase of the proceedings with respect to which the opinion is to be prepared. Commission experts are from time to time consulted on technical problems arising in the course of the preparation of opinions and findings, but these experts are never individuals who have participated in the preparation of the case or testified at the hearing.

The director or assistant director of the Division of Opinion Writing, together with the members of the staff of the division who are assigned to work on a particular case, attend the oral argument of the cases before the Commission and frequently keep abreast of current hearings. Prior to the oral argument, the division makes a preliminary review of the record and prepares and submits to the Commission a summary of the facts and issues raised in the hearings before the hearing officer, as well as in any proposed findings and supporting briefs, the hearing officer's recommended decision, and exceptions thereto taken by the parties. Following oral argument or, if no oral argument has been held, then at such time as the case is ready for decision, the Division of Opinion Writing 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 in the proceedings is carefully read by at least one member of the staff of the Division of Opinion Writing and in some cases a narrative abstract of the record is prepared. Upon completion of a draft opinion and abstract of the record, and after review and revision of the opinion within the Division of Opinion Writing, they are submitted to the Commission. If the study of the record in the case by the Division of Opinion Writing has revealed evidence of violations warranting a reference to the Attorney General for criminal prosecution, or has disclosed the desirability 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 Division of Opinion Writing 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 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, the 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."

The creation of the Division of Opinion Writing as an independent staff unit in 1942 was based on the view that the fair exercise of the Commission's adjudicatory functions in many types of cases made it appropriate that it be assisted in that function by members of its staff who were independent of units engaged in investigation or prosecution of cases. Originally initiated as a matter of Commission policy, the desirability of this arrangement was subsequently given express recognition in specific provisions of the Administrative Procedure Act, which in certain types of cases requires that there be a complete separation of function between quasi-prosecutory functions and quasi-judicial functions. The existence of the Division of Opinion Writing thus made it possible for the Commission, even before the passage of the Administrative Procedure Act, to meet fully the separation of function requirements contained in sections 5 (c), 7, and 8 of that Act.

The Commission, through its revised rules of practice, has sought to provide a flexible procedure which will be suited to the needs and desires of the participants in the proceeding before it, as well as guarantee to them the procedural safeguards required by the general principles of due process and the provisions of the Administrative Procedure Act. Thus, at the request of some participants, the Commission has in many cases availed itself of the assistance of the Division of Opinion Writing in the preparation of its findings even though separation of functions was not required by law.

In addition to its primary function, the Division of Opinion Writing is also given assignments of a general nature which are not inconsistent with the objective of the separation of the investigatory and quasi-judicial functions. Thus, the division has been assigned continuing joint responsibility with the office of the General Counsel in dealing with problems arising under the Administrative Procedure Act. It has also been given the responsibility of preparing a compilation of administrative decisions and other authorities under the various statutes administered by the Commission.

The Division of Opinion Writing assists the operating divisions of the Commission in the preparation of opinions in certain uncontested cases where participation by the operating division in the decisional process is proper under the Administrative Procedure Act. In some instances members of the Division of Opinion Writing are assigned to assist the Office of the General Counsel in connection with court appeals taken from Commission decisions initially drafted in the division.

Some of the more significant opinions issued by the Commission during the year are commented upon in this report under the discussions of the various statutes.

FOREIGN FINANCIAL AND ECONOMIC MATTERS—THE INTERNATIONAL BANK

During the fiscal year 1951 registration statements covering \$730,760,812 of securities issued by foreign issuers, governmental and

private, were filed under the Securities Act of 1933. The largest of these issues was that of the State of Israel amounting to \$500,000,000. Issues of the Government of Canada and Canadian provinces and municipalities aggregated \$180,468,000. Canadian private issues accounted for most of the balance.

Following extended negotiations with the Ministry of Finance of the Japanese Government, through the Supreme Commander for the Allied Powers, the Japanese Government in November 1950 filed with the Commission a report under the Securities Exchange Act of 1934 relating to the status of the outstanding bonds. Upon the filing of this report the Commission withdrew its request that brokers and dealers refrain from effecting transactions in Japanese bonds, and dealings in these bonds were resumed on the New York Stock and New York Curb Exchanges.

Upon the announcement of the West German Government in March 1951 of its recognition of prewar external debts, the Commission consulted with the Department of State as to the eventual resumption of trading in bonds of German issues. In view of events which have taken place in Germany since these bonds were suspended from dealings and the lack of current information on the status of the bonds, the Department of State and the Commission concluded that it would not be in the interest of United States foreign policy or of public investors to approve the resumption of trading in German bonds at this time. The Commission in a public statement of March 6, 1951 advised that "it does not intend to withdraw its request that brokers and dealers refrain from effecting transactions in German securities until assurances can be given to investors through validation procedures now under consideration that only bonds which will constitute 'good delivery' will be afforded a market in the United States and appropriate reports are filed under the Securities Exchange Act of 1934."

The Commission has participated in discussions which have been held by the Department of State with representatives of the holders of German dollar bonds and of the trustees and paying agents for these bonds on drafts of German legislation for the validation of all outstanding bonds of German public and private issuers denominated in foreign (non-mark) currencies. The Commission has also participated in the drawing up of an Executive Agreement between the United States and the Republic of Germany to implement this legislation as to dollar bonds. These drafts are having the consideration of the German authorities.

Through its representation on the Interdepartmental Committee on German Debts, the Commission has contributed to the establishing of principles and procedures for bringing about a settlement of the public and private prewar debts of Germany. The Commission is represented on this Committee and at conferences on the German debt problem by its Foreign Economic Adviser.

The Commission has also continued its representation on the Staff Committee of the National Advisory Council on International Monetary and Financial Problems and has continued to cooperate with other agencies concerned with the development and administration of the Government's foreign economic program. During the year its Foreign Economic Adviser has had frequent discussions with

representatives of foreign governments who were seeking information upon the regulations, procedures and practices of the United States capital markets applicable to the raising of private capital by foreign companies through the issuance of securities.

By amendment to the Bretton Woods Agreements Act securities issued or guaranteed as to principal and interest by the International Bank for Reconstruction and Development are deemed to be exempted securities under the Securities Act of 1933 and the Securities Exchange Act of 1934. The Commission in consultation with the National Advisory Council on International Monetary and Financial Problems is authorized to suspend the provisions of this amendment at any time. The amendment requires the Commission to include in its annual reports to Congress such information as it shall deem advisable with regard to the operation and effect of the amendment, and in connection therewith to include any views submitted for such purpose by any association of dealers registered with the Commission. The Commission has received no views from such association of dealers.

In February 1951 the International Bank offered in the United States a new issue of \$50 million 3 percent bonds due in 1976. In the distribution of these bonds the Bank did not, as in its previous bond issue, employ the method of competitive bidding but it formed a "sponsoring group" of commercial banks and investment firms whose function was to advise the Bank on its financing, arrange for sales to large institutional investors and for subscriptions by the "selling group" which consisted of 421 brokers and dealers. Of the \$50 million of bonds offered, it is estimated that 98 percent was purchased by institutional investors such as insurance companies, pension and trust funds, savings and commercial banks. In this distribution the Bank made available to members of the sponsoring and selling groups a prospectus relating to the new bonds giving information about the Bank's structure and operations. It also filed with the Commission pursuant to regulation BW adopted by the Commission under the amendment to the Bretton Woods Agreements Act information comparable to that which would be required if its securities had been registered under the Securities Act of 1933 and the Securities Exchange Act of 1934.

ADVISORY AND INTERPRETATIVE ASSISTANCE

The importance of the advisory and interpretative service maintained by the Commission is emphasized by the continued volume of inquiries received from attorneys, accountants, persons engaged in the securities business and members of the general public. Requests relate to the applicability of the provisions of the various Acts administered by the Commission and the regulations thereunder to every phase of corporate financing.

While this informal advice primarily is intended to assist the public it is equally valuable to the Commission. Many problems which appear complicated to those persons unfamiliar with securities legislation can readily be solved by the staff attorneys who are expert in these matters. Those seeking help, however, are not confined to the

uninformed and many novel situations arise which give concern to the veteran corporate lawyer. Often, by reason of this timely advice, violations of certain provisions of the Acts or the pursuit of improper procedure which otherwise might unwittingly result are avoided—thus saving the Commission as well as the public much time and expense.

The Commission's readiness to render all possible assistance has encouraged the solicitation of preliminary advice to such an extent that it is not possible to determine to any degree of accuracy the number of possible violations that may have been avoided. However, during the 1951 fiscal year several thousand letters of an advisory nature were written by the Commission's central office. Many more questions were answered in personal or telephone conferences between members of the staff and the public. In addition, the Commission's ten regional offices answer thousands of inquiries during the year.

Uniformity of interpretations is maintained through a procedure whereby each regional office is advised concerning inquiries received in the central office originating from persons located in the region served by that office and whereby the central office reviews interpretations given by the regional offices. Also, all regional offices are advised by the central office concerning any unprecedented interpretation made at headquarters which has any general applicability or which relates to any unique situation.

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 485, 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, in general, 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. As described elsewhere in this report, the Commission has adopted rules reintroducing the procedures followed under the former rules 171, X-6, and U-105, which were in effect during World War II, to permit the omission or confidential treatment of certain information as called for in all filings under the first three named statutes where its disclosure would be detrimental to the national security.

Substantially over a hundred applications for confidential treatment were received and acted upon by the Commission during the 1951 fiscal year as indicated below.

Applications for confidential treatment—1951 fiscal year

Act under which filed	Number pending July 1, 1950	Number received	Number granted	Number denied or withdrawn	Number pending June 30, 1951
Securities Act of 1933 ¹	0	15	13	1	1
Securities Exchange Act of 1934 ²	8	30	25	10	3
Investment Company Act of 1940 ³	0	68	68	0	0
Total.....	8	113	106	11	4

¹ Filed under rule 485.² Filed under rules X-24B-2, X-13A-6B, and X-6.³ Filed under rule N-45A-1.**STATISTICS AND SPECIAL STUDIES**

In general, the statistical activities of the Commission relate to (a) operational data derived from official filings with the Commission and (b) data of general application on groups of companies subject and not subject to the legislation administered by the Commission.

Operational Statistics

In order to meet the Commission's responsibilities to the public, it is essential to organize and present in meaningful and convenient form, out of the masses of information filed with the Commission, pertinent data on registered issues and issuers. Much of these data are not available elsewhere, nor in such complete form. Filed under strict requirements, they are notable for accuracy. Extending over the years, they present an ever widening base for comparisons and aggregates. Data made available by the Commission are availed of in many forms by the investing public, by the registrants themselves, by investment advisers, accountants, trade organizations, and by numerous government agencies, national and state. Numerous reports have been compiled and tabulated contributing materially to the satisfaction of the needs of the Congress and defense agencies during the present national emergency.

Survey of American Listed Corporations

Corporate data have been published annually by the Commission for the years 1934-1947, under the title "Survey of American Listed Corporations" covering well over half of all national manufacturing based on asset size. More recent figures are in many cases available or in course of preparation.

Registration Statistics

Data are published quarterly in the Statistical Bulletin and yearly in the Annual Report of the Commission, covering registration of all securities under the Securities Act of 1933. The data, taken from the filings made by registrants with the Commission, include purpose of registration, method of offering, compensation to distributors, total expenses, intended use of proceeds, type of security, and industry classification.

Underwriting Statistics

Underwriting statistics cover participations of investment bankers in effectively registered issues, a showing of the leading underwriters, and of firms managing the groups. The data carry on a series commenced in 1938, and are reported quarterly in the Statistical Bulletin.

Cost of Flotation

Data on the cost of flotation of issues effectively registered with the Commission under the Securities Act of 1933 have been published for the years 1945-1949, inclusive, under the title "Cost of Flotation," dated in February 1951. Quarterly compilations under the same title have been made and published separately commencing with the first quarter of 1950. While these studies are prepared primarily for the operational uses of the Commission's staff, they are also available to issuers and distributors of securities and other interested persons.

Investment Companies

Investment company data are published quarterly in the Statistical Bulletin, on about 200 registrants, segregated by open and closed-end types. The coverage includes purchases and sales of their own securities, portfolio changes, and aggregates of securities and assets.

Saving Study

The Commission continued its series of quarterly releases on the volume and composition of individuals' saving in the United States. These releases show the aggregate volume of individuals' saving as well as the components contributing to the total, such as changes in securities, cash, insurance and consumers' indebtedness, etc. These data have been extremely useful in the determination of fiscal policy and as a measurement of the inflationary potential.

Financial Position of Corporations

The Commission together with the Department of Commerce continued the joint series of quarterly releases on the plant and equipment expenditures of United States business other than agricultural. 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. In addition a survey is made at the beginning of each year of the plans of business as regards expansion during that year. These data have provided a useful index of present and future activity in the capital markets and of business in general. In view of the volatile nature of capital expenditures and their relation to the level of production and employment, the series has been of considerable importance for business management and in the formation of government policy.

The series of quarterly releases on the working capital position of all United States corporations exclusive of banks and insurance companies was also 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. These data are important in measuring the liquid position of the corporate segment of the economy taken as a whole.

The Commission together with the Federal Trade Commission continued the joint series of quarterly industrial financial reports. These reports developed as an extension of the working capital series and present a complete balance sheet and an abbreviated income account for manufacturing corporations as a whole. In addition the data are shown for various size groups of corporations and for minor industry groups. The financial report program includes data on manufacturers' profits, which are extremely important in the formulation of a tax program and renegotiation policy. The data are basic to

any appraisal of corporate financial position and any analysis of corporation finance and the capital markets.

During the past fiscal year the report on manufacturing was adapted to the needs of the Office of Price Stabilization in connection with the determination of price policy. The program was also expanded at their request to cover wholesale and retail trade.

Capital Markets

The Commission has also continued its monthly series on new securities offerings published in the Statistical Bulletin, and a quarterly series published together with a brief analysis in release form. These data show the volume and character of all securities offerings in the United States, both registered and unregistered, public offerings and private placements. Collateral studies based on these data have been undertaken from time to time pursuant to the Commission's needs and requests from other branches of the government, and the public. These included a study of the cost of flotation of privately placed securities and a survey of issues offered under Regulation A.

PERSONNEL

As of June 30, 1951, the personnel of the Commission consisted of the following:

Commissioners.....			14
Staff:			
Headquarters office.....	690		
Regional offices.....	333	1,023	
Total.....			1,027

¹ Vacancy.

During the fiscal year, the Commission lost a considerable number of its experienced employees whose specialized skills were in great demand by newly created or rapidly expanding defense agencies. Some 80 employees transferred to other agencies, and 10 employees entered on full time active duty in the military service. In addition, about 20 employees were granted leave for tours of military training duty.

The loss of these employees, representing almost 10 percent of the entire staff, created serious problems for the Commission in carrying out its important role in the Nation's economy. However, inasmuch as the needs of the defense agencies for the services of these employees were even more urgent, no objections to their release were interposed by the Commission.

Two major revisions in the Commission's personnel management program were effected during the year. A Performance Rating Plan, designed to strengthen work performance and employee morale, was developed pursuant to the Performance Rating Act of 1950 and put into operation. To facilitate the identification and recognition of employees having a potential for development, and to further insure that its capable employees would have a real opportunity for career service, the Commission revised and formally restated its promotion policy, incorporating in it certain standards prescribed by the Civil Service Commission.

Staff assistance on all personnel matters is provided by the Commission's Division of Personnel. The regular work of this Division

embraces employment, placement and separation; job evaluation and classification; employee relations and services; training; operation of various committees and boards such as the Committee of Expert Examiners (which conducts examinations for positions peculiar to the Securities and Exchange Commission); wage administration; the performance rating program; administration of Commission regulations governing the personal securities and commodities transactions of its personnel; and processing, recording and reporting of all personnel matters. A staff of eight employees is assigned to this work, representing a ratio of one personnel employee to each 130 Commission employees.

In addition, the Division of Personnel is responsible for the conduct of pre-appointment character investigations, leave administration and accounting, retirement counseling, and the maintenance of an emergency medical unit. Four additional employees, including a registered nurse, are assigned to the Division of Personnel to carry out these functions.

FISCAL AFFAIRS

Appropriation and Expenditures

The following is a summary of the appropriation and expenditures for the fiscal year 1951.

Appropriation	\$6, 230, 000
Expenditures	6, 031, 820
	198, 180
Unexpended balance	198, 180

Fees and Revenue

The Commission receives fees (a) for the registration of securities under the Securities Act of 1933 ($\frac{1}{100}$ th of 1 percent of the maximum price at which the securities are proposed to be offered); (b) from registered national securities exchanges representing $\frac{1}{500}$ th of 1 percent of the aggregate dollar volume of the sales of securities on such exchanges; (c) for applications for the qualifications of indentures under the Trust Indenture Act of 1939 (\$100 for each application); (d) for the sale of photocopies of documents or portions thereof filed by corporations under one or more of the Acts the Commission administers; and (e) various receipts, such as the proceeds of the sale of excess or surplus Government property, the sale of waste paper, etc.

The following is the amount of the fees received in fiscal 1951:

Character of fees:	
Registration of securities issued	\$612, 505
Qualification of trust indentures	700
From registered exchanges	456, 800
Sale of copies of documents or portions thereof	13, 275
Miscellaneous receipts	3, 742
	1, 087, 022
Total	1, 087, 022

Fees and other receipts must be turned in to the General Fund of the Treasury and are not available for expenditure by the Commission.

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 include notices of filings, hearings, orders, decisions, regulations, and related Commission matters. The Commission is continuing to improve its service and to effect economies in connection with its mailing lists through the continuation of procedures which avoid the full-scale distribution of the complete releases except to those persons who are sufficiently interested to make a special request therefor.

The announcements issued during the past fiscal year included 37 releases under the Securities Act of 1933; 159 under the Securities Exchange Act of 1934; 691 under the Public Utility Holding Company Act of 1935; 142 under the Investment Company Act of 1940; and 3 under the Investment Advisers Act of 1940. In addition, 2 releases were issued concerning the Commission's activities in corporate reorganization under Chapter X of the Bankruptcy Act, and 5 releases were issued under the Trust Indenture Act of 1939.

The following breakdown of the releases for the month of June, 1951 is fairly illustrative of the general nature of the releases issued throughout the year:

Announcements of filings, orders for hearing, and notices giving opportunity to request hearing.....	27
Interim and final decisions and orders.....	61

The balance of the Commission's releases are of an informational nature, the following having been issued during the year: 74 announcements of publication of reports on corporate survey and statistical studies; 66 reports of court actions in injunction and criminal prosecution cases initiated by the Commission; and 8 miscellaneous announcements regarding appointments of Commissioners, staff officials, and related matters.

Other publications issued during the 1951 fiscal year:

Daily Registration Record.

Monthly Statistical Bulletin.

Bound Volumes 17 and 18 of the Decisions and Reports (October 1, 1944 to December 31, 1944, and January 1, 1945 to April 26, 1945).

Twelve monthly issues of the Official Summary of Securities Transactions and Holdings of Officers, Directors, and Principal Stockholders.

The Sixteenth Annual Report of the Commission.

List of Securities Traded on Exchanges under the Securities Exchange Act of 1934, as of December 31, 1950.

List of Companies Registered under the Investment Company Act of 1940, as of December 31, 1950.

Working Capital of 1,275 Registered Corporations, quarterly.

Registered Public Utility Holding Companies, June 30, 1950.

Securities Registered under the Securities Act of 1933, Cost of Flotation. Second, third, and fourth quarters, 1950, and first quarter, 1951.

Cost of Flotation, 1945-1949.

Quarterly Industrial Financial Report Series. Second, third, and fourth 1950, and first, 1951.

The Work of the Securities and Exchange Commission, January 1, 1951.

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 City and Chicago, Illinois.

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 in Washington. In addition to providing facilities for personal inspection of registered public information, there were received in the public reference room thousands of letters and telephone calls from persons requesting registered public information and copies of forms, releases, and other material of a public nature. There were 2,633 persons who visited this public reference room seeking such information during the fiscal year 1951. Through the facilities provided for the sale of photocopies of public registered information, 1,610 orders involving a total of 99,586 pages were filled. In addition to the sale of photocopies, the Commission mailed 291,779 pieces of mail containing releases, forms, Acts, etc., to persons requesting them.

In its New York Regional Office, located at 120 Broadway, facilities are provided for the inspection of certain public information on file with the Commission. This includes copies of (1) applications for registration of securities on all national securities exchanges except the New York Stock Exchange and the New York Curb Exchange, 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, as amended. During the fiscal year 1951, 12,166 persons visited the New York public reference room and more than 6,500 telephone calls were received from persons seeking registered public information, copies of forms, releases, and other material.

In the Chicago Regional Office, located at 105 West Adams Street, 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 fiscal year 1951, 2,679 members of the public visited this public reference room, and approximately 1,734 telephone calls were received from persons seeking registered public information, forms, releases, and other material of a public nature.

In addition to the material which is available in the New York and Chicago public reference rooms, there are available in each of the Commission's regional offices copies of all prospectuses used in public offerings of securities effectively registered under the Securities Act of 1933. Duplicate copies of applications for registration of brokers or dealers transacting business on over-the-counter markets, together with supplemental statements thereto, filed under the Securities Exchange Act of 1934 and duplicate copies of applications for registration of investment advisers and supplemental statements thereto, filed under the Investment Advisers Act of 1940, are available for inspection in the regional office having jurisdiction over the zone in which the registrant's principal office is located. Also, inasmuch as letters of notification under Regulation A exempting small issues of securities from registration requirements of the Securities Act of 1933, as amended, may be filed with the regional office of the Commission for the region in which the issuer's principal place of business is located, copies of such material are available for inspection at the particular regional office where filed.

Copies of all applications for registration of securities on national securities exchanges and annual reports, supplemental reports and

amendments are available for public inspection at the respective exchanges upon which the securities are registered.

PUBLIC HEARINGS

The following public hearings were held by the Commission under the Acts indicated during the fiscal year 1951:

Securities Exchange Act of 1934.....	10
Public Utility Holding Company Act of 1935.....	58
Trust Indenture Act of 1939.....	1
Investment Company Act of 1940.....	3
	<hr/>
Total hearings during year.....	72

PART IX
APPENDIX
STATISTICAL TABLES

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TABLE 1.—Registrations fully effective under the Securities Act of 1933

PART 1.—DISTRIBUTION BY MONTHS, FISCAL YEAR ENDED JUNE 30, 1951

[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>1950</i>						
July.....	21	53	213,475	19	46	198,689
August.....	31	37	323,711	25	29	263,396
September.....	35	39	291,671	22	24	262,067
October.....	36	45	318,235	31	39	290,663
November.....	42	48	218,009	33	36	177,690
December.....	33	40	178,143	25	28	134,077
<i>1951</i>						
January.....	29	37	1,352,691	26	29	691,336
February.....	32	96	369,774	29	88	304,201
March.....	56	71	1,471,767	50	62	1,436,984
April.....	66	75	648,619	61	67	526,489
May.....	40	54	365,590	33	41	331,127
June.....	66	107	707,647	59	88	552,373
Total fiscal year 1951.....	2 487	702	6,459,333	413	577	5,169,092

PART 2.—BREAKDOWN BY METHOD OF DISTRIBUTION AND TYPE OF SECURITY OF THE VOLUME PROPOSED FOR CASH SALE FOR ACCOUNT OF THE ISSUERS, FISCAL YEAR ENDED JUNE 30, 1951

[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.....	5,169,092	823,054	1,745,851	426,649	1,468,218	705,320
To general public.....	3,857,800	823,054	1,230,550	309,329	817,464	677,403
To security holders.....	1,221,533	-----	484,301	116,320	620,912	-----
To other special groups.....	9,758	-----	31,000	1,000	29,841	27,917
Through investment bankers.....	4,292,050	823,054	1,262,181	421,549	1,128,193	657,074
By purchase and resale.....	2,547,477	822,804	735,681	414,885	574,104	3
To general public.....	2,124,858	822,804	720,730	299,585	281,737	3
To security holders.....	422,591	-----	14,951	115,300	292,340	-----
To other special groups.....	28	-----	-----	-----	28	-----
On best efforts basis.....	1,744,573	250	526,500	6,664	554,088	657,071
To general public.....	1,676,945	250	501,500	6,664	511,460	657,071
To security holders.....	42,535	-----	-----	-----	42,535	-----
To other special groups.....	25,094	-----	25,000	-----	94	-----
By issuers.....	877,041	-----	483,670	5,100	340,025	48,246
To general public.....	55,997	-----	8,320	3,080	24,268	20,329
To security holders.....	756,408	-----	469,350	1,020	286,038	-----
To other special groups.....	64,637	-----	6,000	1,000	29,719	27,917

See footnotes at end of table.

TABLE 1.—Registrations fully effective under the Securities Act of 1933—Continued

PART 3.—PURPOSE OF REGISTRATION AND INDUSTRY OF REGISTRANT, FISCAL YEAR ENDED JUNE 30, 1951

[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, gas, and water	Foreign governments	Other groups ⁴
Number of statements.....	487	17	136	135	25	22	137	6	9
Number of issues.....	702	43	178	240	33	25	162	10	11
For all purposes of registration (estimated value).....	6,459,333	73,257	1,147,376	1,340,061	118,056	1,299,762	1,789,107	678,484	13,229
Less: Not for cash sale.....	1,143,330	5,699	362,080	20,354	44,036	632,411	75,149		3,599
For account of issuers.....	1,136,226	5,699	361,916	20,354	43,916	632,411	68,330		3,599
Reserved for conversion.....	847,491	934	167,482	7,385	18,111	632,235	20,043		1,300
Reserved for option.....	88,734	1,734	78,060	7,996	944				
For substitution ²	41,686	3,031	36,993		1,486	176			1
For exchange for other securities.....	139,659		78,458	1,174	23,190		34,538		2,299
For other purposes.....	18,657		924	3,800	185		13,748		
For account of others than issuers.....	7,103		164		120		6,820		
For cash sale (estimated gross proceeds).....	5,316,003	67,558	785,296	1,319,707	74,020	667,351	1,713,958	678,484	9,630
Less: For account of others than issuers.....	146,912	10,482	104,346		9,780		21,354		950
For cash sale for account of issuers.....	5,169,092	57,076	680,950	1,319,707	64,239	667,351	1,692,604	678,484	8,680
Less: Cost of flotation.....	274,813	6,331	45,140	93,703	4,544	64,488	57,514	2,528	565
Commission and discount.....	250,930	5,549	40,407	91,460	3,936	61,315	45,541	2,271	450
Expenses.....	23,884	782	4,733	2,243	608	3,173	11,973	257	115

See footnotes at end of table.

TABLE 1.—Registrations fully effective under the Securities Act of 1933—Continued

PART 3.—PURPOSE OF REGISTRATION AND INDUSTRY OF REGISTRANT, FISCAL YEAR ENDED JUNE 30, 1951—Continued

[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, gas, and water	Foreign governments	Other groups ⁴
Expected net proceeds from cash sales for account of issuers.....	4,894,278	50,745	635,810	1,226,004	59,695	602,862	1,635,090	⁵ 675,957	8,115
New money purposes.....	2,489,537	46,415	460,382	31,454	26,677	601,536	1,317,441	-----	5,632
Plant and equipment.....	2,235,329	8,061	297,397	2,569	9,890	598,847	1,314,674	-----	3,892
Working capital.....	216,873	5,062	162,133	28,885	16,788	1,340	925	-----	1,740
Other new money purposes.....	37,334	33,291	852	-----	-----	1,350	1,842	-----	-----
Retirements.....	566,898	4,017	159,791	52,423	28,026	957	238,355	80,845	2,483
Funded debt.....	276,105	-----	12,497	1,015	-----	-----	181,747	80,845	-----
Other debt.....	224,352	4,017	94,709	46,819	23,568	957	51,798	-----	2,483
Preferred stock.....	66,442	-----	52,585	4,589	4,458	-----	4,809	-----	-----
Purchase of securities.....	1,223,252	10	4,763	1,140,948	250	358	76,923	-----	-----
For investment.....	1,137,226	-----	1,000	1,136,226	-----	-----	-----	-----	-----
For affiliation.....	86,026	10	3,763	4,722	250	358	76,923	-----	-----
Foreign governments—public uses.....	595,112	-----	-----	-----	-----	-----	-----	⁵ 595,112	-----
Miscellaneous and unaccounted for.....	19,479	304	10,874	1,178	4,742	11	2,371	-----	-----

¹ Dollar amounts are rounded and will not necessarily add to the totals.² The 487 statements shown in this table as "fully effective" differs from the 490 shown in the table on page 9 by reason of (a) the exclusion of 5 statements which became effective during the 1951 fiscal year subject to amendments which were not filed by the end of the fiscal year and (b) the inclusion of 2 statements which became effective but were later withdrawn.³ Consists of face amount certificates, certificates of participation and warrants. Of the \$269,096,400 of face amount certificates, \$254,808,000 were registered for sale through investment bankers on a best-efforts basis and \$14,288,400 for sale directly by issuers. Of the \$436,207,178 of certificates of participation, \$402,262,798 were registered for sale through investment bankers on a best-efforts basis and \$33,944,380 for sale directly by

issuers. Of the \$16,500 of warrants, \$3,200 were registered for sale through investment bankers by purchase and resale and \$13,300 for sale directly by issuers.

⁴ Industries represented in this group are real estate, construction, and service.⁵ This includes two issues of the State of Israel, in the aggregate amount of \$500,000,000. No amount for "Commission and discount" for these two issues has been included, since no definite estimate was furnished by the registrant. Incomplete data was furnished by the registrant for "Expenses" and the amount is included. As a result the amounts for "Commission and discount" and "Expenses" are understated while the amounts for "Expected net proceeds from cash sales for accounts of issuers" and "Foreign governments—public uses" are correspondingly overstated.⁶ Consists of voting trust certificates and certificates of deposit.

TABLE 2.—Classification by quality and size of new bond issues registered under the Securities Act of 1933 for cash sale to the general public through investment bankers during the fiscal years 1949, 1950, and 1951

PART 1.—NUMBER OF BOND ISSUES AND AGGREGATE VALUE

[Amounts in millions of dollars] ¹

Fiscal year ended June 30—	Size of issue (\$000,000)	Quality ²															
		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
1949.....	50 and over.....	3	183.9	9	703.1	3	160.9	1	50.4	0	-----	0	-----	0	-----	16	1,098.3
	20-50.....	1	40.5	5	131.3	5	160.9	3	95.0	0	-----	0	-----	1	27.8	15	455.6
	5-20.....	0	-----	15	147.8	28	246.7	11	106.1	2	16.5	0	-----	0	-----	56	517.1
	1-5.....	0	-----	5	16.2	10	29.9	2	6.2	1	3.0	0	-----	2	5.5	20	60.8
	Under 1.....	0	-----	0	-----	0	-----	0	-----	0	-----	0	-----	4	1.5	4	1.5
	All sizes.....	4	224.4	34	998.4	46	598.4	17	257.7	3	19.5	0	-----	7	34.8	111	2,133.3
1950.....	50 and over.....	2	211.4	3	383.4	2	172.0	1	60.7	0	-----	0	-----	0	-----	8	827.6
	20-50.....	0	-----	8	254.4	5	174.6	2	48.3	1	31.8	0	-----	0	-----	16	509.0
	5-20.....	6	87.0	11	107.6	19	206.6	6	62.3	1	6.0	0	-----	1	9.1	44	478.6
	1-5.....	0	-----	3	9.4	10	29.8	3	10.1	2	5.3	1	4.0	2	7.0	21	65.5
	Under 1.....	0	-----	0	-----	0	-----	0	-----	0	-----	0	-----	0	-----	0	-----
	All sizes.....	8	298.5	25	754.8	36	583.0	12	181.4	4	43.0	1	4.0	3	16.1	89	1,880.7
1951.....	50 and over.....	0	-----	4	222.4	1	92.1	0	-----	0	-----	0	-----	0	-----	5	314.5
	20-50.....	4	111.6	7	247.7	9	313.5	3	103.5	0	-----	0	-----	0	-----	23	776.3
	5-20.....	1	12.3	8	102.0	18	204.8	4	33.0	3	17.0	0	-----	1	6.0	35	375.0
	1-5.....	0	-----	2	8.0	8	27.3	9	24.9	1	2.5	4	5.8	5	9.0	29	77.5
	Under 1.....	0	-----	0	-----	0	-----	2	1.8	0	-----	0	-----	1	.5	3	2.3
	All sizes.....	5	123.9	21	580.0	36	637.6	18	163.2	4	19.5	4	5.8	7	15.5	95	³ 1,545.6

See footnotes at end of table.

TABLE 2.—Classification by quality and size of new bond issues registered under the Securities Act of 1933 for cash sale to the general public through investment bankers during the fiscal years 1949, 1950, and 1951—Continued

PART 2.—COMPENSATION ¹ TO DISTRIBUTORS

[Percent of gross proceeds]

Fiscal year ended June 30—	Size of issue (\$000,000)	Quality ²							
		First grade	Second grade	Third grade	Fourth grade	Fifth grade	Below fifth	Unrated	All bonds
1949	50 and over	0.4	0.7	0.9	0.4				0.7
	20-50	.5	.4	.9	1.3			5.7	1.1
	5-20		.5	.5	1.3	3.1			.7
	1-5		.3	.5	.6	4.0		5.9	1.1
	Under 1							7.6	7.6
	All sizes	.5	.6	.7	1.1	3.3		5.8	.8
1950	50 and over	.6	.6	.6	1.6				.7
	20-50		.5	.5	.5	.9			.5
	5-20	.5	.5	.5	.9	2.0		4.5	.7
	1-5		.5	.6	1.2	2.0	5.0	3.7	1.4
	Under 1								
	All sizes	.6	.5	.6	1.0	1.2	5.0	4.2	.6
1951	50 and over		.8	.4					.7
	20-50	.6	.6	.9	.4				.7
	5-20	.3	.7	.7	1.1	2.0		3.5	.8
	1-5		.6	.7	1.5	.5	5.6	5.8	1.9
	Under 1				2.3			10.0	4.0
	All sizes	.6	.7	.8	.8	1.8	5.6	5.0	3.8

¹ Dollar amounts are rounded and will not necessarily add to the totals.

² 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.

³ Two issues of the State of Israel in the aggregate amount of \$500,000,000 have not been

included because the amount of compensation cannot be determined at this time. Data on these 2 issues will be included in a future tabulation when the results of the sales have been reported.

⁴ The compensation figures are based on the data reported in the registration statements as of their effective dates.

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

PART I.—TYPE OF OFFERING

[Estimated gross proceeds in thousands of dollars]²

Calendar year or month	All offerings	Public ³				Private		
		Registered	Exempt because of—			Registered	Exempt because of—	
			Type if issue or issuer ⁴	Size of issue ⁵	Intrastate offering		Type of issue or issuer ⁴	Purchase by limited group ⁶
1934.....	4,909,642	130,173	4,682,392	0	5,366	0	1,454	90,257
1935.....	6,683,345	1,872,433	4,335,886	0	7,399	3,048	85,066	379,512
1936.....	9,982,185	3,455,299	6,134,551	0	14,681	64,113	21,238	282,284
1937.....	5,327,644	1,784,120	3,194,187	0	14,078	8,666	21,830	304,764
1938.....	5,925,877	1,449,002	3,779,082	0	5,339	62,253	6,451	623,750
1939.....	5,687,184	1,319,327	3,570,085	0	7,558	12,563	100,087	677,563
1940.....	6,564,219	1,589,414	4,195,621	0	5,492	4,152	32,638	736,902
1941.....	15,157,000	1,498,966	12,826,295	0	7,981	117,241	33,570	672,946
1942.....	35,438,064	598,586	34,416,216	0	1,034	0	7,786	414,442
1943.....	44,518,166	753,197	43,392,498	0	609	0	21,829	350,032
1944.....	56,309,992	1,799,839	53,699,690	0	18,734	12,063	69,433	710,233
1945.....	54,711,881	3,467,083	50,177,940	41,012	4,155	0	4,370	1,017,320
1946.....	18,685,493	4,165,884	12,451,119	145,997	4,780	5,000	21,984	1,890,729
1947.....	19,940,927	4,323,650	13,231,928	137,694	11,764	0	8,888	2,227,001
1948.....	20,249,988	3,210,580	13,662,416	135,673	4,519	5,000	21,780	3,210,019
1949.....	21,110,068	3,048,760	15,419,673	107,864	7,325	0	25,730	2,500,716
1950.....	19,892,793	3,030,984	14,014,494	116,946	4,390	6,892	21,510	2,697,577
<i>1950</i>								
July.....	1,235,930	85,821	925,202	11,027	0	0	3,748	210,132
August.....	1,569,017	179,455	1,106,961	7,288	400	0	4,415	270,497
September.....	1,238,871	201,367	823,117	11,124	358	0	922	201,983
October.....	1,947,436	233,414	1,440,249	10,635	0	0	1,500	261,637
November.....	1,453,919	148,663	1,060,646	7,016	1,450	0	2,200	233,944
December.....	1,601,971	120,791	1,017,888	10,089	942	0	3,348	448,913
<i>1951</i>								
January.....	1,269,832	141,890	956,688	8,953	0	0	3,038	159,264
February.....	1,125,737	192,561	768,132	9,293	750	0	600	154,401
March.....	1,740,408	762,067	715,242	13,788	0	0	500	248,811
April.....	1,515,821	364,635	719,846	12,100	215	25,000	4,271	389,855
May.....	1,756,854	313,293	953,750	9,393	162	0	3,900	476,356
June.....	3,950,694	366,197	3,204,063	10,190	1,850	0	1,500	366,894

See footnotes at end of table.

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

PART 2.—TYPE OF SECURITY

[Estimated gross proceeds in thousands of dollars] †

Calendar year or month	All types of securities			Bonds, debentures, and notes			Preferred stock	Common stock
	All issuers	Noncorporate	Corporate	All issuers	Noncorporate	Corporate		
1934.....	4,909,642	4,512,402	397,240	4,883,880	4,512,402	371,478	6,272	19,490
1935.....	6,683,345	4,351,715	2,331,630	6,576,232	4,351,715	2,224,517	85,566	21,547
1936.....	9,982,185	5,410,505	4,571,680	9,429,431	5,410,505	4,028,926	270,752	272,002
1937.....	5,327,644	3,018,120	2,309,524	4,636,286	3,018,120	1,618,166	405,955	285,403
1938.....	5,925,877	3,771,213	2,154,664	5,815,217	3,771,213	2,044,004	86,100	24,561
1939.....	5,687,184	3,523,177	2,164,007	5,502,713	3,523,177	1,979,536	97,688	86,784
1940.....	6,564,219	3,887,046	2,677,173	6,273,059	3,886,871	2,386,188	183,000	108,160
1941.....	15,157,000	12,490,113	2,666,887	14,879,866	12,490,113	2,389,753	167,320	109,814
1942.....	35,438,064	34,375,776	1,062,288	35,292,499	34,375,776	916,723	112,020	33,545
1943.....	44,518,166	43,348,474	1,169,692	44,338,346	43,348,474	989,872	123,729	56,091
1944.....	56,309,992	53,108,101	3,201,891	55,777,347	53,108,101	2,669,246	369,471	163,173
1945.....	54,711,881	48,700,895	6,010,985	53,556,340	48,700,895	4,855,445	758,176	397,364
1946.....	18,685,493	11,785,848	6,899,646	16,667,972	11,785,848	4,882,124	1,126,667	890,855
1947.....	19,940,927	13,364,103	6,576,824	18,400,411	13,364,103	5,036,308	761,959	778,557
1948.....	20,249,988	13,172,168	7,077,820	19,144,943	13,172,168	5,972,776	491,535	613,509
1949.....	21,110,068	15,058,518	6,051,550	19,949,018	15,058,518	4,890,500	424,662	736,388
1950.....	19,892,793	13,531,750	6,361,043	18,451,317	13,531,750	4,919,567	630,822	810,654
1950								
July.....	1,235,930	913,483	322,446	1,158,777	913,483	245,294	30,141	47,012
August.....	1,569,017	1,136,861	432,155	1,514,854	1,136,861	377,993	38,450	17,713
September.....	1,238,871	831,121	407,750	1,160,495	831,121	329,374	30,146	48,230
October.....	1,947,436	1,421,890	525,545	1,753,605	1,421,890	331,715	105,730	88,101
November.....	1,453,919	1,041,817	412,103	1,383,146	1,041,817	341,330	48,253	22,520
December.....	1,601,971	945,480	656,491	1,499,369	945,480	553,889	43,471	59,131
1951								
January.....	1,269,832	906,477	363,355	1,201,415	906,477	294,938	34,401	34,016
February.....	1,125,737	742,393	383,344	1,083,815	742,393	341,421	7,769	34,154
March.....	1,740,408	731,425	1,008,983	1,545,307	731,425	813,883	51,628	143,473
April.....	1,515,821	691,741	824,081	1,219,790	691,741	528,050	100,014	196,017
May.....	1,756,854	1,008,738	748,117	1,645,727	1,008,738	636,989	22,370	88,758
June.....	3,950,694	3,125,587	825,107	3,723,018	3,125,587	597,431	75,788	151,888

See footnotes at end of table.

PART 3.—TYPE OF ISSUER
 [Estimated gross proceeds in thousands of dollars]

Calendar year or month	Corporate ¹							Noncorporate						
	Total corporate	Electric gas and water	Communication	Transportation other than railroad	Manufacturing	Commercial and miscellaneous	Railroad	Real estate and financial	Total non-corporate	U. S. Government (including agency issues guaranteed)	Federal agency (issues not guaranteed)	State and municipal	Foreign government ²	Eleemosynary and other non-profit
1934.....	397,240		133,165		66,881		176,423	20,772	4,512,402	3,535,478	31,913	939,453	4,978	580
1935.....	2,331,630		1,233,762		797,005		126,031	124,831	4,351,715	2,937,856	115,838	1,231,846	58,650	7,525
1936.....	4,571,680		2,040,477		1,332,251		797,456	401,495	5,410,505	4,087,722	54,696	1,120,678	85,763	61,647
1937.....	2,309,824		770,525		1,120,315		344,257	74,427	3,018,120	1,901,910	36,442	907,682	152,614	19,472
1938.....	2,164,664		1,234,175		847,914		54,873	17,703	3,771,213	2,479,514	114,698	1,107,617	53,706	15,678
1939.....	2,164,007		1,270,964		604,067		185,707	103,269	3,523,177	2,332,111	13,020	1,128,448	41,030	8,568
1940.....	2,677,173		1,203,091		991,567		323,912	158,602	3,887,046	2,516,699	108,548	1,237,992	0	23,807
1941.....	2,666,837		1,357,112		847,888		366,313	95,574	12,490,113	11,466,139	37,900	955,988	4,120	25,966
1942.....	1,062,288		471,697		538,577		47,726	4,288	34,375,776	33,845,554	1,406	523,705	0	5,112
1943.....	1,169,692		477,417		508,712		161,179	21,384	43,348,474	42,814,597	1,856	435,223	89,700	7,098
1944.....	3,201,891		1,422,384		1,030,849		609,360	109,297	53,108,101	52,424,316	1,185	660,610	19,398	2,593
1945.....	6,100,985		2,319,380		2,026,270		1,454,021	211,314	48,700,895	47,352,965	505,886	794,741	45,212	2,092
1946.....	6,899,646		2,157,961		3,701,320		329,246	11,785,848	10,216,508	10,216,508	356,825	1,156,900	53,210	2,405
1947.....	6,576,824		3,256,705		2,741,754		285,680	13,364,103	10,589,439	2,324,098	0	2,324,098	443,195	7,370
1948 ³	7,077,820		3,086,867		2,773,957		623,348	583,649	13,172,168	10,326,937	0	2,689,719	150,000	5,512
1948 ⁴	7,077,820	2,187,390	901,633	131,924	2,225,757	414,090	623,348	583,649	13,172,168	10,326,937	0	2,689,719	150,000	5,512
1949.....	6,051,550	2,319,828	571,080	340,315	1,414,176	347,064	459,982	599,105	15,058,518	11,804,320	215,538	2,907,028	116,250	15,383
1950.....	6,361,043	2,648,822	399,391	259,057	1,200,017	552,916	554,100	746,740	13,531,750	9,687,497	30,000	3,531,992	262,584	19,677
1950														
July.....	322,446	58,314	20,305	58,505	72,303	68,645	10,435	33,939	913,483	705,907	0	205,184	0	2,392
August.....	432,165	214,706	9,976	4,465	54,866	35,041	39,489	73,662	1,136,861	772,611	0	298,915	65,235	101
September.....	407,760	159,628	7,397	60,651	72,033	68,694	9,958	29,388	831,121	530,901	0	278,519	19,520	2,180
October.....	525,545	238,366	15,645	10,254	175,819	39,716	18,747	26,998	1,421,890	1,228,102	0	189,395	1,443	2,950
November.....	412,103	164,312	15,222	1,040	137,055	33,757	18,899	41,817	1,041,817	654,517	0	383,717	0	3,583
December.....	656,491	175,349	4,517	11,404	168,586	108,908	69,633	118,093	945,480	777,428	0	165,904	0	2,148
1951														
January.....	363,355	136,346	9,583	600	66,163	75,124	44,329	31,210	906,477	730,294	0	172,918	0	3,265
February.....	383,344	221,953	2,195	1,058	64,641	27,560	25,973	39,963	742,393	502,357	0	184,713	53,271	2,052
March.....	1,008,983	154,536	426,030	21,216	304,139	52,916	30,342	19,804	731,425	520,050	0	162,000	48,875	500
April.....	824,081	284,190	24,042	0	411,120	48,580	19,770	36,378	691,741	450,702	0	233,768	0	7,181
May.....	748,117	212,644	4,000	7,500	387,941	71,791	14,017	50,223	1,008,738	580,989	0	343,440	79,109	5,200
June.....	825,107	263,096	2,730	8,778	366,808	43,715	25,779	124,200	3,125,587	2,829,789	0	283,750	10,148	1,900

See footnotes at end of table.

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

PART 4.—PRIVATE PLACEMENT OF CORPORATE SECURITIES *

[Estimated gross proceeds in thousands of dollars]

Calendar year or month	All private placements	Type of security		Industry of issuer †						
		Bonds, debentures, and notes	Stocks	Electric, gas, and water	Communication	Transportation other than railroad	Manufacturing	Commercial and miscellaneous	Railroad	Real estate and financial
1934.....	91,532	91,532	0		48,026		42,232		1,274	0
1935.....	387,059	385,009	2,050		151,807		193,614		4,499	37,140
1936.....	373,154	369,202	3,952		218,403		104,781		15,875	34,095
1937.....	329,910	327,409	2,501		61,330		244,350		19,730	4,500
1938.....	691,562	690,961	601		298,568		394,089		8,405	500
1939.....	706,311	703,166	3,144		456,990		144,239		19,608	85,475
1940.....	764,996	757,737	7,259		390,717		253,356		9,165	111,769
1941.....	813,257	811,377	1,880		438,354		289,430		19,990	65,484
1942.....	420,427	410,768	9,660		189,857		222,584		5,986	2,000
1943.....	371,861	369,216	2,645		100,608		230,449		38,979	1,825
1944.....	786,828	777,645	9,183		296,733		392,417		91,433	6,246
1945.....	1,021,690	1,004,280	17,411		290,261		681,735		20,520	29,174
1946.....	1,917,013	1,863,073	53,940		325,290		1,408,156		34,864	148,704
1947.....	2,235,480	2,147,290	88,190		528,606		1,541,549		1,000	164,324
1948.....	3,086,799	3,008,219	78,580		636,149		1,972,683		4,800	473,167
1948.....	3,086,799	3,008,219	78,580	576,902	52,433	126,815	1,543,310	309,371	4,800	473,167
1949.....	2,502,296	2,453,480	48,816	586,610	51,607	338,262	831,886	267,078	2,013	424,840
1950.....	2,679,602	2,559,235	120,367	683,835	54,505	181,074	809,715	397,178	12,078	541,218
<i>1950</i>										
July.....	211,863	185,213	26,650	39,457	3,402	23,046	59,100	64,615	0	22,244
August.....	260,178	224,907	35,271	100,643	7,652	4,465	47,042	25,810	4,415	70,151
September.....	182,463	175,663	6,800	40,523	5,866	20,751	62,900	27,973	0	24,450
October.....	260,694	247,234	13,460	72,163	7,051	9,395	125,733	27,527	0	18,825
November.....	233,944	217,994	15,950	37,977	11,360	1,040	130,660	18,081	0	34,825
December.....	450,113	438,149	11,963	93,675	1,684	11,404	134,837	104,646	1,200	102,767
<i>1951</i>										
January.....	159,264	151,028	8,236	28,060	9,583	450	51,490	56,581	0	13,100
February.....	151,380	147,580	3,800	38,390	915	570	57,370	23,878	0	30,258
March.....	248,811	246,191	2,620	32,409	1,735	21,000	142,997	40,220	0	10,450
April.....	415,855	403,193	12,663	66,809	17,885	0	278,441	42,041	1,000	9,680
May.....	476,356	469,744	6,613	61,770	4,000	5,300	312,033	61,150	0	32,103
June.....	368,246	344,811	13,435	81,637	1,850	7,888	241,488	17,808	0	7,575

¹ The data on 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. 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: inter-corporate 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*; 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 publicly 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 under regulation A of the Securities Act of 1933, as amended May 21, 1945.

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

⁷ A more detailed classification of industry of issuer is available beginning with the year 1948, with figures for 1948 presented according to both the old and new classifications. Prior to 1948 all electric, gas, water, telephone, street railway, and bus company issues were grouped together under the heading "Public Utility." The yearly totals of such issues are given for the years 1934 through 1948 in order to provide a rough comparison with current data. Similarly, manufacturing, commercial and miscellaneous companies were grouped together under the heading "Industrial and Miscellaneous" and figures for that classification are inserted for the years 1934 through 1948. An exact comparison of these old and new groups cannot be made because some companies formerly classified "Industrial and Miscellaneous", such as radio and aviation companies, would now fall under the "Communication" and "Transportation" groups. No changes were made in the "Railroad" and "Financial and Real Estate" classifications for the entire period.

⁸ Includes bonds of the International Bank for Reconstruction and Development.

⁹ Excludes issues sold by competitive bidding directly to ultimate investors.

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

PART 1.—ALL CORPORATE

[Amounts in thousands of dollars] ¹

Calendar year and month	Proceeds		New money			Retirements				All other purposes
	Total gross proceeds ²	Total net proceeds ²	Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
1934.....	397,240	383,547	57,453	31,729	25,724	314,927	231,164	83,764	0	11,168
1935.....	2,331,630	2,265,760	207,649	111,246	96,404	2,034,963	1,793,734	170,194	71,035	23,147
1936.....	4,571,680	4,430,522	858,233	380,460	477,773	3,522,837	3,142,570	154,411	225,857	49,452
1937.....	2,309,524	2,238,786	990,542	573,949	416,594	1,211,763	910,670	111,422	189,771	36,490
1938.....	2,164,664	2,109,519	681,303	504,084	177,219	1,421,190	1,119,054	215,403	86,743	7,026
1939.....	2,164,007	2,115,012	324,889	170,145	154,743	1,763,842	1,636,755	68,504	58,584	26,281
1940.....	2,677,173	2,615,279	568,884	423,968	144,915	2,027,681	1,725,751	173,571	128,358	18,714
1941.....	2,666,887	2,623,199	868,288	660,904	207,385	1,726,753	1,482,968	144,227	99,558	28,157
1942.....	1,062,288	1,042,556	473,652	287,039	186,613	533,703	365,819	137,543	30,341	35,201
1943.....	1,169,692	1,146,914	307,958	140,889	167,069	811,685	666,657	72,538	72,490	27,271
1944.....	3,201,891	3,141,847	656,967	251,757	405,210	2,438,063	2,037,505	49,071	351,486	46,818
1945.....	6,010,985	5,901,744	1,079,844	637,803	442,042	4,688,823	4,116,897	134,009	437,917	133,076
1946.....	6,899,646	6,756,582	3,278,828	2,114,682	1,164,146	3,246,302	2,391,919	378,786	475,597	231,452
1947.....	6,576,824	6,466,053	4,590,540	3,408,523	1,182,017	1,707,931	1,155,191	356,304	196,436	167,582
1948.....	7,077,820	6,959,046	5,929,280	4,220,880	1,708,400	795,722	239,961	488,278	67,484	234,044
1949.....	6,051,550	5,959,260	4,606,326	3,724,165	882,160	1,038,099	360,424	637,133	40,542	314,835
1950.....	6,361,043	6,261,444	4,006,480	2,965,598	1,040,881	1,891,136	1,149,312	619,906	121,918	363,828
<i>1950</i>										
July.....	322,446	318,447	213,684	148,067	65,617	44,548	19,973	23,073	1,502	60,215
August.....	432,155	427,063	256,831	180,098	76,732	151,538	136,314	9,809	5,415	18,694
September.....	407,760	399,351	300,416	243,132	57,284	62,146	23,130	31,191	7,825	36,790
October.....	525,545	513,833	305,851	256,345	49,506	176,658	68,057	91,992	16,609	31,324
November.....	412,103	406,488	305,843	188,822	117,022	188,252	50,692	24,992	13,068	12,393
December.....	656,491	649,246	432,524	242,225	190,299	167,788	83,307	83,572	908	48,934
<i>1951</i>										
January.....	363,355	358,229	300,916	224,347	76,569	49,097	17,150	28,789	3,159	8,216
February.....	353,344	377,902	314,468	243,401	71,067	56,986	28,033	26,577	2,376	6,448
March.....	1,008,983	993,934	845,160	699,469	145,691	120,572	68,040	52,532	0	26,201
April.....	824,081	809,837	626,090	503,612	122,478	128,667	13,120	63,766	51,781	55,680
May.....	748,117	739,292	675,880	486,946	188,934	45,612	13,614	25,834	6,164	17,800
June.....	825,107	811,524	694,842	431,379	253,463	111,670	53,706	49,148	8,817	15,012

See footnotes at end of table.

PART 2.—PUBLIC UTILITY

PUBLIC UTILITY 1934-48 *

1934.....	133,165	129,676	10,756	2,802	7,954	111,129	77,140	33,989	0	7,792
1935.....	1,283,762	1,249,586	30,355	20,205	4,150	1,218,256	1,144,549	28,747	44,959	7,975
1936.....	2,040,477	1,986,829	62,810	41,724	21,086	1,916,422	1,853,192	19,191	44,039	7,597
1937.....	770,525	750,608	89,286	79,652	9,634	652,927	622,811	41,877	88,239	8,393
1938.....	1,234,175	1,208,125	179,658	142,143	37,515	1,027,133	987,086	84,358	55,689	1,333
1939.....	1,270,964	1,246,237	42,808	32,105	10,702	1,197,734	1,099,832	41,170	56,732	5,695
1940.....	1,203,091	1,180,440	245,210	228,713	16,497	928,170	889,836	7,295	39,039	6,060
1941.....	1,357,112	1,340,019	316,758	302,963	13,795	1,019,308	956,363	26,135	36,810	3,953
1942.....	471,697	464,158	145,088	138,851	6,237	310,660	278,227	18,519	13,914	8,408
1943.....	477,417	469,122	21,645	15,837	5,807	439,082	411,659	16,207	11,216	8,396
1944.....	1,422,384	1,300,535	39,577	24,520	15,056	1,344,437	1,155,903	1,102	187,431	15,522
1945.....	2,319,380	2,290,603	69,359	60,794	8,568	2,182,235	2,051,873	23,492	106,889	39,009
1946.....	2,157,961	2,129,275	785,063	714,326	70,737	1,298,452	1,013,832	46,869	237,751	45,760
1947.....	3,256,705	3,211,842	2,188,262	2,035,020	153,242	977,048	842,375	37,795	96,877	46,532
1948.....	3,086,867	3,039,400	2,744,141	2,710,959	33,182	248,850	94,171	102,748	51,931	46,400

ELECTRIC, GAS, AND WATER 1948-51 *

1948.....	2,187,390	2,149,672	1,871,931	1,840,599	31,331	231,819	93,018	87,431	51,370	45,923
1949.....	2,319,828	2,275,898	1,837,545	1,818,560	18,986	332,303	198,478	98,913	34,912	106,050
1950.....	2,648,822	2,608,491	1,728,378	1,711,320	17,058	803,375	612,652	121,798	68,925	76,739
<i>1950</i>										
July.....	58,314	57,578	44,116	43,069	1,047	13,253	10,021	3,233	0	209
August.....	214,706	213,152	105,302	105,102	200	106,735	100,183	1,544	5,009	1,115
September.....	159,628	157,789	138,963	138,904	59	12,030	8,830	350	2,850	6,796
October.....	238,366	233,366	172,367	166,936	5,431	47,446	38,971	6,549	1,925	13,553
November.....	164,312	161,922	122,422	122,422	0	39,500	37,999	0	1,500	0
December.....	175,349	172,917	139,910	136,831	3,079	33,006	4,707	28,299	0	0
<i>1951</i>										
January.....	136,346	134,552	126,708	126,324	383	7,845	5,842	770	1,232	0
February.....	221,953	219,399	198,644	198,292	352	20,430	3,934	16,100	396	325
March.....	154,536	150,878	97,483	96,938	545	35,717	34,217	1,500	0	17,677
April.....	234,190	228,441	229,728	229,575	154	20,204	5,678	14,526	0	28,508
May.....	212,644	209,471	203,821	203,789	32	2,942	2,942	0	0	2,708
June.....	253,086	249,002	233,962	221,034	12,928	12,577	4,517	8,060	0	2,463

See footnotes at end of table.

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

PART 2.—PUBLIC UTILITY—Continued

COMMUNICATION 1948-1951²[Amounts in thousands of dollars]¹

Calendar year and month	Proceeds		New money			Retirements				All other purposes
	Total gross proceeds ³	Total net proceeds ³	Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
1948.....	901,663	891,373	870,321	868,470	1,850	21,031	1,153	19,317	561	21
1949.....	571,080	566,566	504,557	502,679	1,877	60,855	47,175	11,578	2,102	1,154
1950.....	399,391	395,172	324,220	300,264	3,741	89,713	78,658	8,710	2,344	1,454
<i>1950</i>										
July.....	20,305	19,947	19,161	19,138	23	771	771	0	0	15
August.....	9,876	9,779	5,781	5,637	145	3,609	2,680	929	0	389
September.....	7,397	7,212	5,282	4,548	734	1,914	314	1,600	0	16
October.....	15,645	15,350	11,505	11,505	0	3,466	1,782	1,684	0	358
November.....	15,222	14,905	7,941	5,810	2,131	6,637	3,876	2,761	0	328
December.....	4,517	4,406	4,406	4,385	21	0	0	0	0	0
<i>1951</i>										
January.....	9,583	9,488	8,698	8,698	0	790	790	0	0	0
February.....	2,195	2,123	2,123	2,043	80	0	0	0	0	0
March.....	420,030	423,243	421,720	421,655	65	173	173	0	0	1,350
April.....	24,042	23,783	23,695	8,636	15,059	88	88	0	0	0
May.....	4,000	3,960	3,911	2,178	1,733	50	50	0	0	0
June.....	2,730	2,650	2,229	2,187	42	421	124	297	0	0
TRANSPORTATION OTHER THAN RAILROAD 1948-51 ²										
1948.....	131,924	130,918	126,463	114,705	11,758	3,989	745	3,244	0	466
1949.....	340,315	338,695	302,320	298,865	3,455	36,284	272	36,012	0	90
1950.....	259,057	257,182	242,902	241,699	1,303	4,261	3,421	841	0	10,019
<i>1950</i>										
July.....	58,505	58,096	48,081	48,035	45	15	0	15	0	10,000
August.....	4,465	4,454	4,454	4,454	0	0	0	0	0	0
September.....	60,651	59,969	59,969	59,969	0	0	0	0	0	0
October.....	10,254	10,199	6,778	6,181	598	3,421	3,421	0	0	0
November.....	1,040	1,028	959	959	0	69	0	69	0	0
December.....	11,404	11,327	10,785	10,785	0	541	0	541	0	0
<i>1951</i>										
January.....	600	588	543	521	23	45	0	45	0	0
February.....	1,058	1,030	999	925	73	32	0	32	0	0
March.....	21,216	21,184	17,150	17,118	32	4,034	2,835	1,199	0	0
April.....	0	0	0	0	0	0	0	0	0	0
May.....	7,500	7,388	7,120	7,090	30	248	0	248	0	0
June.....	8,778	8,661	7,996	7,863	134	665	0	665	0	0

See footnotes at end of table.

PART 3.—INDUSTRIAL AND MISCELLANEOUS

INDUSTRIAL AND MISCELLANEOUS 1934-48 *

1934	66,881	61,776	25,256	7,766	17,490	35,132	34,106	1,026	0	1,388
1935	797,005	774,091	73,984	27,985	45,999	679,669	523,784	129,508	26,076	20,439
1936	1,332,251	1,279,934	433,793	208,183	230,584	811,075	623,381	50,384	137,310	30,092
1937	1,120,315	1,079,100	616,468	269,662	346,306	440,896	272,204	68,270	100,422	21,736
1938	847,914	831,232	469,351	337,331	131,720	356,778	201,941	131,009	23,828	5,102
1939	604,067	584,493	188,037	53,083	134,954	380,037	351,718	26,736	1,582	16,425
1940	991,567	960,771	166,817	81,820	84,966	783,342	652,207	45,669	85,467	10,612
1941	847,888	827,828	244,012	105,265	138,747	595,751	402,867	103,136	59,748	18,065
1942	538,577	527,185	292,651	116,399	176,252	207,741	72,290	119,024	16,427	26,793
1943	509,712	497,439	227,587	70,065	148,522	252,659	137,468	53,916	61,275	17,193
1944	1,060,849	1,033,392	453,664	124,961	328,704	551,617	346,073	47,969	157,574	28,111
1945	2,026,270	1,969,294	810,516	460,879	349,637	1,107,002	719,519	96,651	290,832	51,775
1946	3,701,320	3,600,777	2,200,869	1,256,903	943,965	1,230,693	756,658	250,152	223,883	169,216
1947	2,741,754	2,685,903	1,973,818	1,127,890	845,923	649,565	263,674	296,342	89,549	62,520
1948	2,773,957	2,715,707	2,154,489	1,011,510	1,142,978	425,987	64,890	350,646	10,451	135,231

MANUFACTURING 1948-51 *

1948	2,225,757	2,180,095	1,726,297	762,778	963,519	353,537	49,498	299,667	4,422	100,211
1949	1,414,176	1,390,872	851,257	542,078	309,180	422,930	41,583	378,627	2,720	116,684
1950	1,200,017	1,175,363	688,074	312,701	375,374	415,650	133,544	266,640	15,466	71,639
1950										
July	72,303	71,031	48,348	19,251	29,097	21,241	5,674	14,064	1,502	1,442
August	54,866	53,689	28,388	23,085	5,303	12,312	2,745	0	0	10,244
September	72,033	70,857	44,575	22,510	22,066	22,039	10,461	11,577	0	4,243
October	175,819	171,297	59,031	38,773	20,258	97,186	22,017	75,169	0	15,080
November	137,055	135,656	100,485	34,342	66,143	29,611	8,111	16,410	5,090	5,560
December	168,586	166,166	119,113	70,887	48,226	42,924	21,997	20,708	219	4,130
1951										
January	66,163	65,032	47,571	31,382	16,188	14,662	4,980	8,078	1,604	2,799
February	64,641	63,567	52,835	28,799	24,036	9,076	0	7,096	1,980	1,656
March	304,139	297,560	219,053	129,443	89,611	73,012	28,407	44,605	0	5,495
April	411,120	404,775	300,624	230,357	70,266	93,864	5,635	38,910	49,319	10,288
May	387,941	384,064	353,489	250,436	103,053	19,686	1,204	18,295	187	10,889
June	366,808	360,964	313,567	166,816	146,751	42,269	12,418	24,369	5,482	5,127

See footnotes at end of table.

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

PART 3.—INDUSTRIAL AND MISCELLANEOUS—Continued

COMMERCIAL AND MISCELLANEOUS 1948-51 *

[Amounts in thousands of dollars] †

Calendar year and month	Proceeds		New money			Retirements				All other purposes
	Total gross proceeds ‡	Total net proceeds ‡	Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
1948.....	414,090	403,049	303,619	135,917	167,701	64,411	14,648	43,734	6,029	35,020
1949.....	347,064	338,317	228,801	77,513	151,288	85,565	27,489	57,535	541	23,951
1950.....	552,916	537,606	261,559	93,516	168,043	154,767	29,696	91,628	33,443	121,280
<i>1950</i>										
July.....	68,645	68,045	18,668	8,121	10,547	7,426	2,310	5,116	0	41,951
August.....	35,041	33,792	20,746	3,753	16,988	8,682	3,938	4,338	407	4,363
September.....	68,694	64,564	18,631	7,221	11,410	21,562	582	16,005	4,975	24,370
October.....	39,716	38,666	14,389	2,232	12,107	23,556	1,456	7,638	14,461	722
November.....	33,757	32,815	19,213	6,476	12,737	9,974	0	3,696	6,277	3,629
December.....	108,908	107,856	46,447	7,112	39,335	30,005	593	29,412	0	31,404
<i>1951</i>										
January.....	75,124	74,066	45,663	17,202	28,460	24,293	5,537	18,434	322	4,110
February.....	27,560	27,034	19,693	5,631	14,032	6,426	5,048	1,377	0	915
March.....	52,916	51,565	43,740	4,324	39,416	5,551	2,408	3,143	0	2,275
April.....	48,580	47,774	22,602	6,289	16,312	12,988	1,719	8,908	2,463	12,185
May.....	71,791	70,817	57,037	9,509	47,528	12,996	9,418	973	2,605	784
June.....	43,715	41,999	28,454	7,439	21,015	7,157	1,647	3,040	2,470	6,389

See footnotes at end of table.

PART 4.—RAILROAD

975942-52-14

1934	176,423	172,215	21,190	21,161	29	151,025	119,768	31,258	0	0
1935	126,031	120,268	57,094	56,755	339	62,029	53,653	8,376	0	1,145
1936	797,456	773,773	138,702	130,222	8,490	635,072	554,693	76,671	3,738	0
1937	344,257	338,260	227,671	224,620	3,050	110,589	109,744	845	0	0
1938	54,873	54,309	24,309	24,309	0	30,000	30,000	0	0	0
1939	185,707	182,235	84,946	84,907	39	97,289	97,077	212	0	0
1940	323,912	318,681	114,503	113,092	1,411	203,889	185,850	18,039	0	289
1941	366,313	361,035	252,673	252,673	0	108,362	105,362	0	3,000	0
1942	47,726	47,091	31,788	31,788	0	15,302	15,302	0	0	0
1943	161,179	159,524	45,987	45,987	0	113,537	113,537	0	0	0
1944	609,360	602,301	102,276	102,276	0	500,025	500,025	0	0	0
1945	1,454,021	1,435,503	114,838	114,838	0	1,320,665	1,319,649	397	619	0
1946	711,119	703,550	129,186	129,186	0	574,364	571,061	3,303	0	0
1947	285,680	282,645	239,658	237,664	1,994	37,002	35,342	1,660	0	5,985
1948	623,348	616,758	545,871	485,694	60,177	70,887	55,726	15,161	0	0
1949	459,982	456,353	441,392	441,392	0	14,961	11,164	3,797	0	0
1950	554,100	548,366	301,408	281,890	19,518	231,692	192,651	39,041	0	15,266
<i>1950</i>										
July	10,435	10,336	10,336	10,336	0	0	0	0	0	0
August	39,439	39,172	34,768	34,768	0	4,404	4,404	0	0	0
September	9,958	9,883	9,883	9,883	0	0	0	0	0	0
October	18,747	18,580	18,580	18,580	0	0	0	0	0	0
November	18,899	18,691	18,691	18,691	0	0	0	0	0	0
December	69,633	69,137	13,127	12,182	946	56,010	56,010	0	0	0
<i>1951</i>										
January	44,329	43,962	43,962	38,932	5,030	0	0	0	0	0
February	25,973	26,655	7,619	7,619	0	18,036	18,036	0	0	0
March	30,342	29,947	29,947	29,947	0	0	0	0	0	0
April	19,770	19,600	19,600	19,600	0	0	0	0	0	0
May	14,017	13,911	13,911	13,911	0	0	0	0	0	0
June	25,779	25,518	25,518	25,518	0	0	0	0	0	0

See footnotes at end of table.

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

PART 5.—REAL ESTATE AND FINANCIAL

[Amounts in thousands of dollars] ¹

Calendar year and month	Proceeds		New money			Retirements				All other purposes
	Total gross proceeds ²	Total net proceeds ³	Total new money	Plant and equipment	Working capital	Total retirements	Funded debt	Other debt	Preferred stock	
1934.....	20,772	19,880	251	0	251	17,641	150	17,491	0	1,988
1935.....	124,831	121,815	46,216	300	45,916	75,011	71,743	3,263	0	588
1936.....	401,495	389,986	217,953	330	217,623	160,269	111,334	8,165	40,770	11,763
1937.....	74,427	70,820	57,117	14	57,103	7,351	5,811	430	1,110	6,332
1938.....	17,703	15,853	7,984	0	7,984	7,279	18	35	7,226	631
1939.....	103,269	102,042	9,098	50	9,048	88,783	88,129	385	269	4,161
1940.....	158,602	155,387	42,355	343	42,012	111,280	4,859	102,569	3,853	1,752
1941.....	95,574	94,317	54,845	2	54,843	33,332	18,376	14,956	0	6,139
1942.....	4,288	4,124	4,124	0	4,124	0	0	0	0	0
1943.....	21,384	20,829	12,740	0	12,740	6,407	3,992	2,415	0	1,682
1944.....	109,297	106,619	61,450	0	61,450	41,984	35,503	0	6,481	3,184
1945.....	211,314	206,344	85,130	1,292	83,838	78,922	25,856	13,469	39,597	42,292
1946.....	329,246	322,980	163,711	14,267	149,444	142,793	50,368	78,462	13,963	16,476
1947.....	292,684	285,663	188,802	7,949	180,853	44,316	13,800	20,507	10,010	52,545
1948.....	593,649	587,180	484,779	12,717	472,062	49,998	25,174	19,722	5,102	52,403
1949.....	599,105	592,559	440,453	43,079	397,374	85,200	34,263	50,670	267	66,906
1950.....	746,740	739,263	480,154	24,309	455,846	191,678	98,690	91,248	1,739	67,431
<i>1950</i>										
July.....	33,939	33,416	24,975	116	24,859	1,843	1,198	645	0	6,598
August.....	73,662	73,026	57,391	3,295	54,097	13,051	12,798	252	0	2,584
September.....	29,388	29,079	23,113	98	23,015	4,601	2,943	1,658	0	1,364
October.....	26,998	26,396	23,201	12,087	11,113	1,584	409	952	222	1,612
November.....	41,471	41,471	36,132	121	36,011	2,462	706	1,557	200	2,876
December.....	118,093	117,438	98,735	43	98,692	5,302	0	4,613	689	13,401
<i>1951</i>										
January.....	31,210	30,542	27,771	1,288	26,484	1,463	0	1,463	0	1,307
February.....	39,963	39,093	32,555	61	32,494	2,986	1,015	1,971	0	3,552
March.....	19,804	19,557	16,056	45	16,021	2,086	0	2,086	0	1,405
April.....	36,378	35,463	29,841	9,154	20,687	1,524	0	1,524	0	4,099
May.....	50,223	49,701	36,591	33	36,559	9,600	0	6,319	3,371	3,419
June.....	124,200	122,731	73,115	522	72,593	48,582	35,000	12,717	865	1,033

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

² 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.

³ A more detailed classification of industry of issuer is available beginning with the year 1948, with figures for 1948 presented according to both the old and new classifications. Prior to 1948 all electric, gas, water, telephone, street railway, and bus company issues were grouped together under the heading "Public Utility." The yearly totals of such

issues are given for the years 1934 through 1948 in order to provide a rough comparison with current data. Similarly manufacturing, commercial and miscellaneous companies were grouped together under the heading "Industrial and Miscellaneous" and figures for that classification are inserted for the years 1934 through 1948. An exact comparison of these old and new groups cannot be made because some companies formerly classified "Industrial and Miscellaneous," such as radio and aviation companies, would now fall under the "Communication" and "Transportation" groups. No changes were made in the "Railroad" and "Financial and Real Estate" classifications for the entire period.

TABLE 5.—An 18-year summary of corporate bonds¹ publicly offered and privately placed in each year—1934 through 1951—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.....	4,882	3,019	1,863	38.2
1947.....	5,036	2,889	2,147	42.6
1948.....	5,973	2,965	3,008	50.4
1949.....	4,890	2,437	2,453	50.2
1950.....	4,920	2,361	2,559	52.0
1951 ²	6,046	2,660	3,386	56.0

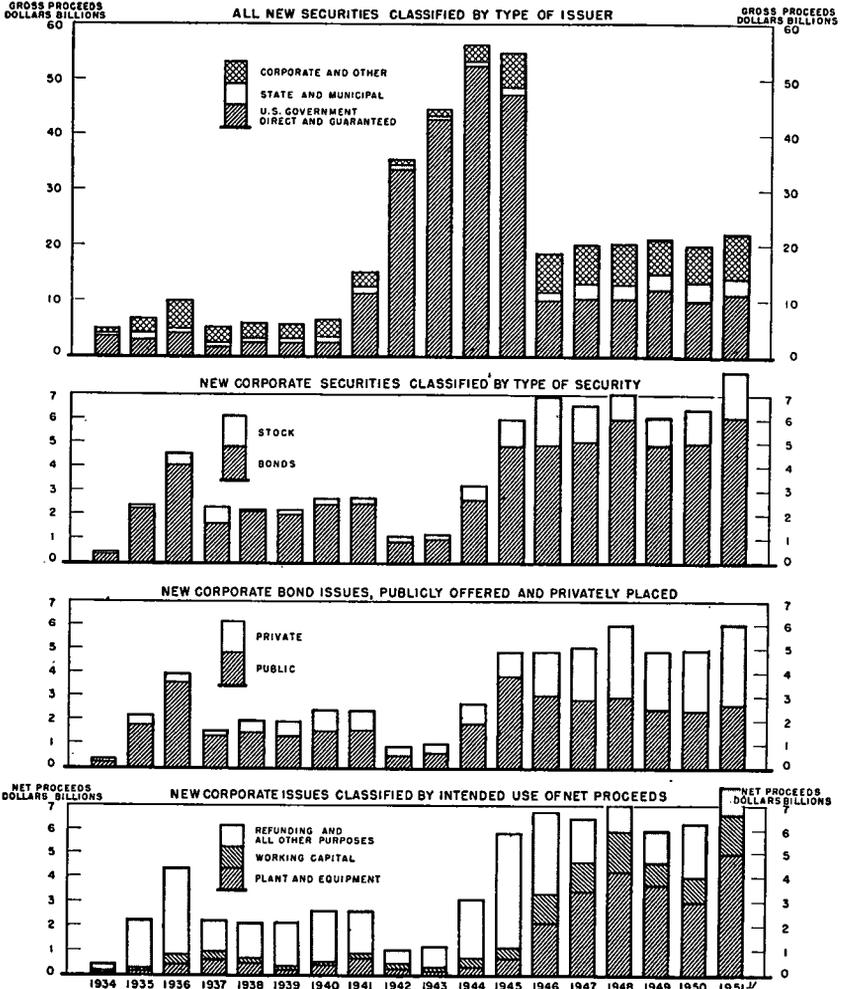
¹ Bonds, notes, and debentures.

² Preliminary figures estimated on basis of figures through July 1951.

TABLE 6

AN EIGHTEEN-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 1951, BY CALENDAR YEAR



PRELIMINARY FIGURES ESTIMATED ON BASIS OF DATA THROUGH JULY 1951.

TABLE 7.—Brokers and dealers registered under section 15 of the Securities Exchange Act of 1934¹—effective registrations as of June 30, 1951, 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 ³				Number of branch offices ⁴			
	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴
Alabama.....	22	10	5	7	53	10	18	25	73	24	30	19	6	2	2	2
Arizona.....	13	9	4	0	22	9	13	0	49	26	23	0	1	0	1	0
Arkansas.....	17	7	3	7	42	7	5	30	41	11	8	22	0	0	0	0
California.....	236	88	83	65	847	88	347	412	4,031	189	2,209	1,633	228	5	116	107
Colorado.....	53	23	10	20	151	23	34	94	397	22	121	254	5	0	4	1
Connecticut.....	49	20	15	14	145	20	51	74	663	48	292	323	21	3	8	10
Delaware.....	5	2	2	1	33	2	28	3	261	1	259	1	8	0	8	0
District of Columbia.....	68	28	15	25	250	28	65	157	720	35	325	360	9	0	8	1
Florida.....	42	22	7	13	100	22	17	61	132	61	30	41	3	2	1	0
Georgia.....	27	10	5	12	92	10	19	63	387	16	262	109	25	0	19	6
Idaho.....	12	8	2	2	23	8	6	9	41	9	20	12	6	2	3	1
Illinois.....	221	60	74	87	905	60	330	515	4,172	93	2,407	1,672	180	0	128	52
Indiana.....	51	21	7	23	145	21	15	109	135	24	10	101	0	0	0	0
Iowa.....	34	11	7	16	99	11	16	72	166	24	31	111	7	0	0	7
Kansas.....	38	19	5	14	113	19	11	83	144	31	27	86	8	0	1	7
Kentucky.....	15	5	4	6	48	5	17	26	112	14	59	39	2	0	2	3
Louisiana.....	55	31	19	5	108	31	58	19	239	39	174	26	11	1	7	0
Maine.....	34	16	3	15	82	16	8	58	107	25	19	63	1	1	0	10
Maryland.....	45	21	17	7	134	21	82	31	592	11	529	62	23	0	13	0
Massachusetts.....	225	104	46	75	783	104	235	444	3,947	236	2,434	1,277	121	5	82	34
Michigan.....	58	7	25	26	221	7	100	114	784	16	398	370	31	0	19	12
Minnesota.....	51	9	8	34	225	9	28	188	3,386	47	186	3,153	27	0	9	18
Mississippi.....	14	5	7	2	27	5	16	6	21	10	10	1	5	4	1	0
Missouri.....	92	17	31	44	385	17	145	223	1,766	30	863	873	90	0	34	56
Montana.....	3	0	1	2	9	0	2	7	6	0	2	4	0	0	0	0
Nebraska.....	30	11	1	18	104	11	2	91	227	13	1	213	2	0	0	0
Nevada.....	8	6	0	2	11	6	0	5	26	22	0	4	3	3	0	0

See footnotes at end of table.

TABLE 7.—Brokers and dealers registered under section 15 of the Securities Exchange Act of 1934—effective registration as of June 30, 1951, 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. ²				Number of employees ³				Number of branch offices ⁴			
	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴	Total	Sole proprietorships	Partnerships	Corporations ⁴
New Hampshire.....	12	8	1	3	23	8	3	12	15	6	2	7	0	0	0	0
New Jersey.....	112	71	19	22	219	71	55	93	205	53	61	91	13	3	6	4
New Mexico.....	11	8	2	1	15	8	4	3	21	6	9	6	1	1	0	0
New York State (excluding New York city).....	220	155	24	41	397	155	72	170	572	106	231	235	29	9	8	12
North Carolina.....	25	10	2	13	96	10	4	82	139	25	2	112	11	1	0	10
North Dakota.....	2	2	0	0	2	2	0	0	1	1	0	0	0	0	0	0
Ohio.....	138	37	42	59	514	37	198	279	1,299	65	696	538	48	0	24	24
Oklahoma.....	34	26	5	3	51	26	11	14	48	18	13	17	1	0	0	1
Oregon.....	23	7	7	9	61	7	18	36	109	27	29	53	3	0	1	2
Pennsylvania.....	216	78	83	55	678	78	346	254	2,598	117	1,757	724	91	1	60	30
Rhode Island.....	28	13	11	4	57	13	32	12	127	13	104	10	1	1	0	0
South Carolina.....	23	11	9	8	67	11	26	30	107	23	39	45	4	0	1	4
South Dakota.....	2	1	0	1	4	1	0	3	3	3	1	2	0	0	0	0
Tennessee.....	37	10	10	17	132	10	30	92	245	6	114	125	21	0	9	12
Texas.....	151	82	33	36	361	82	91	188	543	104	149	290	25	2	9	14
Utah.....	19	10	4	5	55	10	16	29	306	24	251	31	14	1	13	0
Vermont.....	2	0	0	2	0	0	0	11	7	0	7	0	0	0	0	0
Virginia.....	33	15	10	8	100	15	42	43	179	31	65	83	1	0	0	1
Washington.....	83	44	8	31	224	44	22	158	472	54	67	351	15	0	3	12
West Virginia.....	9	4	3	2	31	4	9	18	88	7	12	69	12	0	2	10
Wisconsin.....	55	16	6	33	205	16	25	164	421	19	79	323	0	3	3	9
Wyoming.....	5	5	0	0	5	5	0	0	6	6	0	0	0	0	0	0
Total (excluding New York City).....	2,763	1,183	685	895	8,465	1,183	2,672	4,610	30,136	1,789	14,409	13,938	1,126	47	605	474
New York City.....	1,145	329	598	218	4,613	329	3,084	1,200	31,523	391	26,853	4,279	955	14	713	228
Total.....	3,908	1,512	1,283	1,113	13,078	1,512	5,756	5,810	61,659	2,180	41,262	18,217	2,081	61	1,318	702

¹ Domestic registrants only, excludes 46 outside the continental limits of the United States.

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

³ Allocations made among States on the basis of location of principal offices of registrants, not actual location of persons and branch offices. Information taken from latest reports filed prior to June 30, 1951.

⁴ Includes all forms of organizations other than sole proprietorships and partnerships.

TABLE 8.—Market value and volume of sales effected on securities exchanges for the three 6-month periods ended June 30, 1951

PART I.—6 MONTHS ENDED JUNE 30, 1950

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
Total all exchanges.....	10,876,458	10,330,057	421,268	527,270	652,446	19,131	25,156
Boston.....	117,833	117,817	2,895	13	10	3	3
Chicago Board.....	18	18	2	-----	-----	-----	-----
Cincinnati.....	13,129	12,344	316	0	0	785	163
Detroit.....	41,446	41,443	2,427	-----	-----	3	17
Los Angeles.....	108,417	108,143	7,371	141	131	133	282
Midwest.....	243,990	243,593	9,114	9	10	388	189
New Orleans.....	392	389	18	3	3	-----	-----
New York Curb.....	792,088	762,413	58,045	10,888	27,364	9,787	4,181
New York Stock.....	9,317,797	8,804,105	319,418	506,262	623,767	7,430	18,878
Philadelphia-Baltimore.....	96,784	96,357	3,115	349	615	78	195
Pittsburgh.....	12,425	12,423	778	1	1	1	1
Salt Lake.....	795	795	3,161	-----	-----	-----	-----
San Francisco Mining.....	185	185	2,364	-----	-----	-----	-----
San Francisco Stock.....	127,571	126,643	6,373	427	370	501	998
Spokane.....	549	549	735	-----	-----	-----	-----
Washington.....	3,039	2,840	136	177	175	22	249
Breakdown of 6-month totals by months							
<i>1950</i>							
January.....	1,770,941	1,662,224	71,911	107,958	144,088	750	1,895
February.....	1,441,483	1,373,027	57,261	67,512	84,939	944	1,979
March.....	1,778,561	1,687,944	67,872	88,493	116,471	2,124	5,682
April.....	1,885,373	1,860,503	81,301	77,922	97,114	6,948	5,038
May.....	1,950,917	1,860,689	73,184	84,941	96,720	5,287	7,905
June.....	2,049,183	1,945,670	69,739	100,444	113,114	3,069	2,657
ON ALL EXEMPTED EXCHANGES							
Total all exchanges.....	3,161	3,127	471	34	39	-----	-----
Colorado Springs.....	131	131	185	-----	-----	-----	-----
Honolulu.....	2,443	2,409	272	34	39	-----	-----
Richmond.....	374	374	8	0	0	-----	-----
Wheeling.....	213	213	6	-----	-----	-----	-----
Breakdown of 6-month totals by months							
<i>1950</i>							
January.....	450	448	61	2	2	-----	-----
February.....	550	546	78	4	4	-----	-----
March.....	670	670	129	0	0	-----	-----
April.....	358	358	41	0	0	-----	-----
May.....	541	539	97	2	2	-----	-----
June.....	592	566	65	26	31	-----	-----

See footnotes at end of table.

TABLE 8.—Market value and volume of sales effected on security exchanges for three 6-month periods ended June 30, 1951—Continued

PART 2.—6 MONTHS ENDED DEC. 31, 1950

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
Total all exchanges.....	11,963,522	11,447,318	435,863	510,790	626,024	5,414	10,198
Boston.....	125,695	125,690	2,934	0	0	5	23
Chicago Board.....	17	17	2	0	0	19	8
Cincinnati.....	11,548	11,497	299	0	0	51	203
Detroit.....	44,356	44,337	2,323	0	0	19	59
Los Angeles.....	111,631	111,569	5,679	24	22	38	49
Midwest.....	268,864	268,843	9,905	0	0	21	222
New Orleans.....	680	678	20	2	2	(3)	9
New York Curb.....	737,464	718,538	56,824	15,957	20,936	2,969	1,858
New York Stock.....	10,417,334	9,921,006	335,861	494,145	604,092	2,183	7,649
Philadelphia-Baltimore.....	98,272	97,852	2,997	316	660	104	222
Pittsburgh.....	11,875	11,874	791	1	1	(3)	9
Salt Lake.....	955	955	8,349	0	0	0	0
San Francisco Mining.....	135	135	1,743	0	0	0	0
San Francisco Stock.....	130,916	130,722	6,884	170	149	24	118
Spokane.....	613	613	1,093	0	0	0	0
Washington.....	3,167	2,992	159	175	162	0	0
Breakdown of 6-month totals by months							
<i>1950</i>							
July.....	2,036,822	1,929,503	71,253	106,847	132,672	472	773
August.....	1,782,728	1,699,195	65,127	82,962	100,627	569	850
September.....	1,676,206	1,606,710	61,932	68,654	84,250	842	1,790
October.....	2,168,153	2,088,834	80,206	77,833	93,748	1,486	4,245
November.....	1,940,740	1,863,191	66,302	76,914	94,708	635	384
December.....	2,358,875	2,259,885	91,043	97,580	120,019	1,410	2,166
ON ALL EXEMPTED EXCHANGES							
Total all exchanges.....	3,346	3,237	364	109	121	-----	-----
Colorado Springs.....	106	106	72	-----	-----	-----	-----
Honolulu.....	2,907	2,798	283	109	121	-----	-----
Richmond.....	225	225	5	-----	-----	-----	-----
Wheeling.....	108	108	4	-----	-----	-----	-----
Breakdown of 6-month totals by months							
<i>1950</i>							
July.....	536	521	55	15	17	-----	-----
August.....	567	547	60	20	24	-----	-----
September.....	541	525	65	16	18	-----	-----
October.....	491	455	50	36	40	-----	-----
November.....	547	538	57	9	9	-----	-----
December.....	664	651	77	13	13	-----	-----

See footnotes at end of table.

TABLE 8.—Market value and volume of sales effected on securities exchanges for three 6-month periods ended June 30, 1951—Continued

PART 3—6 MONTHS ENDED JUNE 30, 1951

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
Total all exchanges.....	12, 145, 137	11, 625, 026	432, 841	493, 137	557, 532	26, 974	37, 323
Boston.....	121, 914	119, 995	2, 742	(*)	(*)	1, 919	916
Chicago Board.....	15	15	2				
Cincinnati.....	12, 532	12, 407	314	0	0	125	111
Detroit.....	43, 365	43, 198	2, 478			167	679
Los Angeles.....	114, 347	113, 684	6, 796	323	262	340	385
Midwest.....	264, 677	264, 015	8, 913	5	5	657	543
New Orleans.....	1, 414	1, 407	45	7	6		
New York Curb.....	852, 294	832, 704	61, 470	14, 138	18, 366	5, 452	1, 958
New York Stock.....	10, 491, 460	9, 997, 032	324, 756	477, 251	537, 391	17, 177	30, 278
Philadelphia-Baltimore.....	97, 529	96, 827	2, 921	320	532	382	495
Pittsburgh.....	13, 607	13, 558	811	0	0	49	26
Salt Lake.....	1, 479	1, 479	9, 070				
San Francisco Mining.....	277	277	2, 691				
San Francisco Stock.....	126, 329	124, 639	7, 835	984	864	706	1, 932
Spokane.....	779	779	1, 843				
Washington.....	3, 119	3, 010	154	109	106		
Breakdown of 6-month totals by months							
<i>1951</i>							
January.....	3, 081, 669	2, 966, 087	119, 775	112, 608	135, 822	2, 974	2, 589
February.....	2, 163, 217	2, 077, 235	77, 286	77, 203	86, 108	8, 779	5, 345
March.....	1, 755, 966	1, 676, 044	63, 729	72, 842	83, 272	7, 080	7, 751
April.....	1, 653, 914	1, 544, 688	57, 018	106, 614	108, 793	2, 612	10, 006
May.....	2, 099, 057	2, 026, 859	69, 152	69, 822	80, 270	2, 376	5, 058
June.....	1, 391, 314	1, 334, 113	45, 881	54, 048	63, 267	3, 153	6, 574

ON ALL EXEMPTED EXCHANGES

Exchange	Total market value (dollars)	Market value (dollars)	Number of shares	Market value (dollars)	Principal amount (dollars)	Market value (dollars)	Number of units
Total all exchanges.....	3, 914	3, 841	617	73	79		
Colorado Springs.....	191	191	170				
Honolulu.....	3, 298	3, 225	440	73	79		
Richmond.....	282	282	5				
Wheeling.....	143	143	2				
Breakdown of 6-month totals by months							
<i>1951</i>							
January.....	972	962	100	10	10		
February.....	631	606	117	25	28		
March.....	675	660	131	15	17		
April.....	547	538	85	9	9		
May.....	580	573	131	7	8		
June.....	609	602	53	7	7		

¹ "Stocks" includes voting trust certificates, American depository receipts, and certificates of deposits.² "Bonds" includes mortgage certificates and certificates of deposit for bonds. Since March 18, 1944, United States Government bonds have not been included in these data.³ Five hundred dollars or less.

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 data in the Statistical Bulletin due to revisions of data by exchanges.

TABLE 10.—Secondary distributions of listed stocks approved by national securities exchanges for fiscal year ended June 30, 1951 ¹

Exchange	Number made	Number of shares			Value of shares sold (thousands of dollars)	Number of secondaries by duration		
		In original offer	Available for distribution	Sold		Terminated same day	Others terminated next day	Not terminated next day
All Exchanges:								
Total.....	80	4,798,277	4,872,014	4,664,187	128,017	57	12	11
Completed.....	76	4,679,354	4,748,938	4,601,466	125,791	57	11	8
Not Completed.....	4	118,923	123,076	62,721	2,226	0	1	3
Cincinnati Stock Exchange:								
Total.....	2	50,667	53,820	46,820	1,218	0	1	1
Completed.....	1	9,000	9,200	9,200	230	0	1	0
Not Completed.....	1	41,667	44,620	37,620	988	0	0	1
Detroit Stock Exchange:								
Total.....	1	6,700	6,700	6,700	146	1	0	0
Completed.....	1	6,700	6,700	6,700	146	1	0	0
Not Completed.....	0	0	0	0	0	0	0	0
Midwest Stock Exchange:								
Total.....	7	448,979	465,699	457,604	7,974	3	2	2
Completed.....	6	430,979	447,699	447,699	7,512	3	1	2
Not Completed.....	1	18,000	18,000	9,905	462	0	1	0
New York Curb Exchange:								
Total.....	16	1,088,922	1,097,416	1,097,416	14,850	12	3	1
Completed.....	16	1,088,922	1,097,416	1,097,416	14,850	12	3	1
Not Completed.....	0	0	0	0	0	0	0	0
New York Stock Exchange:								
Total.....	54	3,203,009	3,248,379	3,055,647	103,829	41	6	7
Completed.....	52	3,143,753	3,187,923	3,040,451	103,053	41	6	5
Not Completed.....	2	59,256	60,456	15,196	776	0	0	2

¹ Secondary distributions which exchanges have approved for member participation and have reported to the Commission.

TABLE 11.—*Classification by industry of issuers having securities registered on national securities exchanges as of June 30, 1950, and as of June 30, 1951*

Industry	As of June 30, 1950	As of June 30, 1951
Agriculture.....	6	6
Beverages (distilleries, breweries, soft drinks).....	45	45
Building and related companies (including lumber building materials, and construction).....	94	96
Chemicals, drugs, and allied products.....	87	91
Financial and investment companies.....	130	126
Food and related products.....	102	104
Foreign governments and political subdivisions thereof.....	72	68
Foreign private issuers other than Canadian, Cuban, and Philippine.....	55	48
Iron and steel (excluding machinery).....	76	76
Machinery and tools (excluding transportation equipment).....	207	210
Merchandising (chain stores, department stores).....	162	165
Mining, coal.....	20	20
Mining, other than coal.....	224	223
Miscellaneous manufacturing.....	40	41
Oil and gas wells.....	52	51
Oil refining and distributing.....	36	37
Paper and paper products.....	42	43
Printing, publishing, and allied industries.....	21	21
Real estate.....	15	16
Rubber and leather products.....	34	33
Services (advertising, amusements, hotels, restaurants).....	51	53
Textiles and related products.....	66	68
Tobacco products.....	18	18
Transportation and communication (railroads, telephone, radio).....	228	222
Transportation equipment.....	169	175
Utility holding companies (electric, gas, water).....	27	27
Utility operating-holding companies.....	13	8
Utility operating.....	90	97
Total.....	2,182	2,188

TABLE 12.—Number and amount of securities classified according to basis for the admission to dealing on all exchanges as of June 30, 1951

STOCKS

	Column I ¹		Column II ²	
	Issues	Number of shares	Issues	Number of shares
Registered.....	2,581	3,477,564,645	2,581	3,477,564,645
Temporarily exempted from registration ³	18	12,706,854	18	12,706,854
Admitted to unlisted trading privileges on registered exchanges.....	879	2,252,677,684	321	338,970,436
Listed on exempted exchanges.....	117	135,346,816	79	35,368,785
Admitted to unlisted trading privileges on exempted exchanges.....	38	6,702,020	33	3,114,207
Unduplicated total of stock issues and number of shares admitted to dealing on all exchanges.....			3,032	3,867,714,927

BONDS

	Column I ¹		Column II ²	
	Issues	Principal amount	Issues	Principal amount
Registered ⁴	942	\$20,896,324,569	942	\$20,896,324,569
Temporarily exempted from registration ³	4	51,848,000	4	51,848,000
Admitted to unlisted trading privileges on registered exchanges.....	74	620,598,200	68	468,733,000
Listed on exempted exchanges.....	8	21,000,000	8	21,000,000
Admitted to unlisted trading privileges on an exempted exchange.....	None			
Unduplicated total of bond issues and principal amount admitted to dealing on all exchanges.....			1,022	21,437,905,569

¹ The purpose of column I is to show the number and amount of securities admitted to dealing under the various bases for the admission of securities to dealing on exchanges under the act. (Issues exempted from registration 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 2 exchanges and also admitted to unlisted trading privileges on 3 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 duplication in column I is made in column II in the order in which the various bases for admission to dealing is given above.

³ Includes securities for which the Commission has granted, by general rules, temporary exemption from registration for stated periods and under certain conditions, such as stock issues of certain operating banks and securities resulting from modification of previously listed securities.

⁴ Includes 7 bond issues in pounds sterling in the aggregate amount of £15,712,860. This amount in sterling has been excluded from the amount in dollars given above.

TABLE 13

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, 1951

	Stocks		Bonds	
	Issues	Shares	Issues	Principal amount
1. Registered on 1 exchange.....	1,594	1,189,784,744	865	\$17,646,298,869
2. Unlisted on 1 exchange.....	312	319,572,426	68	468,733,000
3. Registered on 2 or more exchanges.....	430	376,918,444	71	3,098,160,500
4. Unlisted on 2 or more exchanges.....	9	19,398,010		
5. Registered on 1 exchange and unlisted on 1 exchange.....	206	228,926,184	5	82,333,000
6. Registered on 2 or more exchanges and unlisted on 1 exchange.....	68	138,910,041	1	69,532,200
7. Registered on 1 exchange and unlisted on 2 or more exchanges.....	171	779,397,275		
8. Registered on 2 or more exchanges and unlisted on 2 or more exchanges.....	112	763,627,957		
9. Temporarily exempted from registration on 1 exchange.....	17	9,861,063	3	45,106,000
10. Temporarily exempted from registration on 2 or more exchanges.....			1	6,742,000
11. Temporarily exempted on 2 or more exchanges and unlisted on 1 exchange.....	1	2,845,791		
Totals.....	2,920	3,829,241,935	1,014	21,416,905,569

PART 2.—PROPORTION OF REGISTERED ISSUES THAT ARE ALSO ADMITTED TO UNLISTED TRADING PRIVILEGES ON OTHER EXCHANGES AS OF JUNE 30, 1951

1. All registered issues (part 1, lines 1, 3, 5, 6, 7, and 8)...	2,581	3,477,564,645	942	\$20,896,324,569
2. Registered issues that are also admitted to unlisted trading privileges on other exchanges (part 1, lines 5, 6, 7, and 8).....	557	1,910,861,457	6	151,865,200
3. Percent of registered issues that are also admitted to unlisted trading privileges on other exchanges.....	21.6	54.9	0.6	0.7

PART 3.—PROPORTION OF ISSUES ADMITTED TO UNLISTED TRADING PRIVILEGES THAT ARE ALSO REGISTERED ON OTHER EXCHANGES AS OF JUNE 30, 1951

1. All issues admitted to unlisted trading privileges (part 1, lines 2, 4, 5, 6, 7, 8, and 11).....	879	2,252,677,684	74	\$620,598,200
2. Unlisted issues that are also registered on other exchanges (part 1, lines 5, 6, 7, and 8).....	557	1,910,861,457	6	151,865,200
3. Percent of issues admitted to unlisted trading privileges that are also registered on other exchanges.....	63.4	84.8	8.1	24.5

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, 1951

1. All issues admitted to dealing on registered exchanges (part 1, total).....	2,920	3,829,241,935	1,014	\$21,416,905,569
2. Issues on more than 1 exchange (part 1, all lines except 1, 2, and 9).....	997	2,310,023,702	78	3,256,767,700
3. Percent of all issues admitted to dealing on all registered exchanges that are admitted to dealing on more than one registered exchange.....	34.1	60.3	7.7	15.2

TABLE 14.—Number of issuers having securities admitted to dealings on all exchanges as of June 30, 1951, 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
1. Registered.....	2,188	2,188
2. Temporarily exempted from registration.....	18	14
3. Admitted to unlisted trading privileges on registered exchanges.....	847	296
4. Listed on exempted exchanges.....	99	67
5. Admitted to unlisted trading privileges on exempted exchanges.....	35	31
6. Total number of issuers having securities admitted to dealing on all exchanges.....		2,596

¹ The purpose of column I is to show the number of issuers having securities admitted to dealing on exchanges 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 obligations of the United States, States, counties, cities, and United States-owned corporations, are not shown in this table.) Each issuer is counted once under each basis for admission of securities to dealing. Thus an issuer having securities registered on 2 or more exchanges and unlisted on 2 or more exchanges is counted once under "registered" and once under "unlisted." Because of these duplications, column I is not totaled.

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

TABLE 15.—Number of issuers having stock only, bonds only, and both stocks and bonds admitted to dealings on all exchanges as of June 30, 1951

	Number of issuers	Percent of total issuers
1. Issuers having only stocks admitted to dealings on exchanges.....	2,140	82.4
2. Issuers having only bonds admitted to dealings on exchanges.....	236	9.1
3. Issuers having both stocks and bonds admitted to dealings on exchanges.....	220	8.5
Total issuers.....	2,596	100.0
4. Issuers having stocks admitted to dealing on exchanges (lines 1 plus 3).....	2,360	90.9
5. Issuers having bonds admitted to dealings on all exchanges (lines 2 plus 3).....	456	17.6

TABLE 16.—For each exchange as of June 30, 1951, the number of issuers and securities, basis for admission of securities to trading, and the percentage of stocks and bonds admitted to trading on one or more other exchanges

Name of exchange	Total issuers	Total issues	Stocks					Total stocks	Percent traded on 1 or more other exchanges	Bonds					Total bonds	Percent traded on 1 or more other exchanges
			Basis of admission to trading ¹							Basis of admission to trading ¹						
			R	X	U	XL	XU			R	X	U	XL	XU		
Boston	365	418	109	1	286		396	88.1	22					22	68.2	
Chicago Board of Trade	19	19	14		5		19	52.6								
Cincinnati	95	111	60	1	45		106	60.4	4	1				5	100.0	
Colorado Springs ²	14	15				15	15	26.7								
Detroit	202	211	118		93		211	85.3								
Honolulu ¹	82	100				57	92	23.9				8		8		
Los Angeles	254	290	146	1	138		285	90.5	4		1			5	100.0	
Midwest	406	483	397		75		472	73.2	11					11	90.1	
New Orleans	16	23	4		16		20	35.0	1					3	33.3	
New York Curb	734	848	434		331		765	28.0	12		2			83	4.6	
New York Stock	1,271	2,399	1,491	4			1,495	51.3	900	4	71			904	8.2	
Philadelphia-Baltimore	437	539	108		381		489	92.0	50					50	76.0	
Pittsburgh	116	126	54		71		125	82.4	1					1		
Richmond ²	20	29				29	29	24.1								
Salt Lake	98	100	96		4		100	8.0								
San Francisco Mining	40	41	41				41	14.4								
San Francisco Stock	309	376	190	3	164		357	86.6	19					19	100.0	
Spokane	30	33	25		8		33	27.3								
Washington, D. C.	33	52	30	9	2		41	26.8	11					11	63.8	
Wheeling ²	17	19				16	19	52.6								

¹ 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; XU—admitted to unlisted trading privileges on an exempted exchange.

² Exempted from registration as a national securities exchange.

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.

TABLE 17.—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 face amounts]

Name of stock exchange	Number of issues		Volume re-ported for the calendar year 1950	Percent of total 1950 stock or bond volume on each exchange
	Admitted total	Remaining June 30, 1951		
Stocks pursuant to clause 2:				
Boston.....	136	² 122	1, 247, 320	21. 4
Cincinnati.....	47	45	284, 127	46. 2
Detroit.....	88	79	1, 313, 765	27. 8
Los Angeles.....	105	97	2, 001, 475	15. 3
Midwest.....	³ 106	75	5, 669, 152	29. 8
New Orleans.....	2	2	0	. 0
New York Curb.....	7	2	281, 100	. 2
Philadelphia-Baltimore.....	125	⁴ 109	1, 101, 327	18. 0
Pittsburgh.....	71	⁵ 54	187, 961	12. 0
Salt Lake.....	1	0	0	. 0
San Francisco Stock.....	⁶ 63	55	928, 930	7. 0
Washington.....	2	2	19, 778	6. 7
Wheeling.....	6	3	643	6. 6
Total.....	⁷ 759	645	13, 040, 578	-----
Stocks pursuant to clause 3:				
Midwest.....	1	0	14, 401	. 08
New York Curb.....	9	3	1, 092, 615	1. 0
Salt Lake.....	1	1	3, 301	. 02
Total stocks.....	770	649	14, 150, 895	-----
Bonds pursuant to clause 2:				
Los Angeles.....	1	1	\$25, 900	16. 4
New York Curb.....	3	1	\$885, 000	1. 8
San Francisco Stock.....	4	0	\$351, 000	67. 6
Bonds pursuant to clause 3:				
New York Curb.....	45	13	\$11, 527, 000	23. 9
Total bonds.....	53	15	\$12, 788, 900	-----

¹ See text under "Unlisted Trading Privileges on Exchanges."

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

³ Includes figures for exchanges merged into the present exchange.

⁴ Only odd-lot trading is permitted in 1 of these issues.

⁵ The number of stocks includes duplication arising from admission of various issues to unlisted trading on more than 1 exchange.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951*

PART I-A.—ELECTRIC UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
American Gas & Electric Co. Atlantic City Electric Co. Deepwater Operating Co.	Mar. 15, 1949	\$62,362,759 919,897	\$6,536,169	Sale of 343,106 shares (29.8 percent) of common stock of Atlantic City to the public; distribution of 806,894 shares (70.2 percent) in part payment of quarterly dividends.	Releases 7335 and 8617.
Scranton Electric Co.	May 1, 1946	34,401,447	25,881,266	Sale of all common stock to the public.	Release 6565.
American Power & Light Co. Central Arizona Light & Power Co.	Nov. 8, 1945	20,281,725	10,432,800	do.	Release 6179.
Florida Power & Light Co.	Feb. 15, 1950	184,679,424		Distribution of all common stock as liquidating dividend.	Releases 9359 and 9389.
Kansas Gas & Electric Co.	July 6, 1949	51,412,953	11,250,000	Sale of 450,000 shares (75 percent) of common stock to the public.	Release 9150.
Minnesota Power & Light Co. Superior Water, Light & Power Co. Pike Rapids Power Co.	Feb. 15, 1950	77,640,789 7,356,433 N. A.		Distribution of all common stock of Minnesota as liquidating dividend.	Releases 9359 and 9389.
Montana Power Co. (The)	Feb. 15, 1950	121,779,687		Distribution of 2,475,419 shares (93.7 percent) of common stock as liquidating dividend.	Do.
Nebraska Power Co.	December 1944	44,654,021	14,424,000	Sale of all common stock to Omaha Electric Committee, Inc.	Release 5517.
New Mexico Electric Service Co.	Nov. 15, 1945	1,814,000	1,206,000	Sale of investment to M. J. Murray, Jr., Hobbs, N. Mex.	Release 6281.
Pacific Power & Light Co.	Feb. 6, 1950	86,043,586	16,125,000	Sale of all common stock to a group managed by A. C. Allyn & Co. and Bear Stearns & Co. for eventual resale to the public.	Release 9642.
Texas Utilities Co. Dallas Power & Light Co. Texas Electric Service Co. Texas Power & Light Co.	Feb. 15, 1950	4,153,419 68,182,725 93,784,546 112,238,930		Distribution of all common stock of Texas Utilities as liquidating dividend.	Releases 9359 and 9389.
American States Utilities Corp. Edison Sault Electric Co.	March 1948	3,484,488		Distribution of all common stock as liquidating dividend.	Release 7721.
Grimes Pass Power Co.	June 1943	278,844	42,500	Sale of physical assets to Long Valley Power Corp.	File No. 30-136.
American Utilities Service Corp. Louisiana Public Service Corp.	July 1942	594,513	437,156	Sale of assets to Louisiana Power and Light Co. and company liquidated.	Release 3653.
Northwestern Illinois Utilities Northwestern Wisconsin Electric Co.	March 1944	1,318,115 477,008	840,000 264,365	Sale of investment to Fred D. Ellis and Edmund J. Haugh.	File No. 54-57.
Associated Gas & Electric Co. Arkansas General Utilities Co.	December 1941	1,008,444	325,000	Sale of stock to 6 individuals.	Release 4265.
Brookville Electric Co. Caribou Water, Light & Power Co.	November 1942	254,220 831,767		Sale of all outstanding common stock and certain indebtedness to Walton, Sullivan & Co.	Release 3898.
Florida Power Corp.	Oct. 23, 1945	42,772,800	6,445,000	(Included in sale of Northeastern Water and Electric Corp. (see Nonutility Companies Divested—no longer subject). Sale of reclassified common stock to the public.	Releases 6151 and 6124.

General Utilities Co.....	December 1942.....	1,139,517	} 1,100,000	{ Sale of all assets to city of Lodi, Ohio, and 8 rural electric cooperatives.	Release 4006.
New London Power Co.....	.....	120,193			
Western Reserve Power & Light Co.....	.....	698,894			
K-T Electric & Water Co.....	1943.....	396,243				N. A.	Sale of investment to H. K. Hines of Frankfort, Ky.....	File No. 30-122-2.
Kentucky-Tennessee Light & Power Co.....	May 1942.....	12,514,327	3,535,000	Sale of investment to TVA.....	Trustees' Report.
Litchfield Electric Light & Power Co., The.....	September 1943.....	1,208,716	485,000	Sale of common stock to Connecticut Light & Power Co.....	Release 4573.
Louisiana Public Utilities Co., Inc.....	December 1942.....	6,621,448	3,000,000	Sale of all securities and claims against the company to a group of three individuals.	Release 4031.
Missouri General Utilities.....	June 1, 1945.....	2,068,644	1,610,000	Sale of investment to city of Rolla, Mo., and 5 cooperatives.	Release 5449.
Missouri Southern Public Service Co.....	September 1944.....	219,350	170,000	Sale of all physical properties to New-Mac Electric Co-operative, Inc.	Release 5261.
New Metamoras Electric Co.....	February 1945.....	56,479	46,806	Sale of physical properties to Marietta Electric Co.....	File No. 30-126.
Ohio-Midland Light & Power Co.....	September 1944.....	3,424,679	2,115,000	Sale of investment to 3 cooperatives.....	Release 5266.
Ohio Northern Public Service Co.....	November 1942.....	587,588	549,000	Sale of investment to city of Bowling Green, Ky.....	Trustee's Report.
Ohio River Power Co.....	December 1941.....	1,018,541	600,000	Sale of all assets to cities of Tell City and Cannelton, Ind.....	Do.
Panhandle Public Service Co.....	July 1943.....	329,562	175,000	Sale of properties to Northwestern Electric Cooperative, Inc.	Release 4422.
Patchogue Electric Light Co., The.....	October 1944.....	1,653,925	625,000	Sale of all outstanding stock to John O. Harmon and 9 other individuals.	Release 5356.
Paul Smith's Electric Light & Power & Railroad Co.....	December 1944.....	2,838,103	300,000	Sale of investment to Paul Smith's College of Arts and Sciences.	Release 5453.
Tide Water Power Co.....	Apr. 25, 1946.....	10,628,892	-----	Pursuant to plan of recapitalization, Gengas received 3.5 percent of new common stock.	Release 5512.
Tri-City Utilities Co.....	August 1943.....	2,188,922	N. A.	Sale of properties to certain municipalities and cooperatives.	Trustee's Report.
Tucumcari Light & Power Co.....	July 1939.....	445,889	N. A.	Sale of all facilities to city of Tucumcari, N. Mex.....	File No. 30-126.
Union Gas & Electric Co.....	May 1944.....	2,414,334	750,000	Sale of investment to William E. Vogelback.....	Release 4904.
Virginia Public Service Co.....	June 1944.....	-----	-----	All outstanding common stock sold to Engineers Public Service Co., and company merged into Virginia Electric & Power Co. (For divestment of VEPCO by Engineers see "Electric Utility Companies Divested—no longer subject.")	Release 5021.
Central Public Utility Corp.:					
Central Illinois Electric & Gas Co.....	February 1944.....	30,992,300	7,052,000	Sale of investment to public.....	Release 4895.
Florida Public Utilities Co.....	Apr. 24, 1945.....	3,854,532	1,178,000	Sale of common stock to J. L. Terry.....	Release 5752.
Maine Public Service Co.....	Apr. 1, 1947.....	6,992,880	3,042,000	Sale of all common stock to the public.....	Releases 7291 and 7324.
Upper Peninsula Power Co.....	Mar. 3, 1950.....	9,344,322	1,524,000	Sale of 120,000 shares (60 percent of common stock to the public. (See divestment of additional shares by the Middle West Corp.).	Release 9260.
Central States Edison, Inc.:					
North Kansas Power & Light Co.....	January 1939.....	50,451	24,000	Sale of physical properties to city of Alma, Kans.....	File No. 30-28.
Cities Service Co.:					
Citizens Electric Co.....	July 1943.....	2,147,085	1,533,000	Sale of investment to Gus B. Walton.....	Release 4425.
Citizens Light & Power Co.....	December 1938.....	-----	-----	Sale of all properties to Consumers Power Co. (For divestment of Consumers by the Commonwealth & Southern Corp. see "Electric Utility Companies Divested—no longer subject.")	Release 1373.
City Light & Traction Co.....	March 1944.....	4,108,485	1,257,000	Sale of all common stock to Missouri Public Service Corp.	Releases 5184 and 5660.
Durham Public Service Co.....	December 1943.....	4,453,032	2,952,000	Sale of investment to Duke Power Co.....	Release 4721.
East Tennessee Light & Power Co.....	December 1944.....	12,266,662	3,680,000	Sale of investment to Tennessee Valley Authority.....	File No. 30-108.
Empire District Electric Co.....	September 1944.....	32,823,385	4,710,000	Sale of all common stock to the public.....	Release 5286.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-A.—ELECTRIC UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
Cities Service Co.—Continued					
Grays Harbor Railway & Light Co.....	January 1940.....	\$5,130,989	\$2,842,000	Sale of all electric facilities to Public Utility District No. 1 of Grays Harbor County, Wash.	File No. 30-109-2.
Public Service Co. of Colorado.....	November 1943.....	100,389,581	20,453,125	Sale of all common stock to the public.....	Release 4699.
Arvada Electric Co., The.....	.....	337,002			
Cheyenne Light, Fuel & Power Co..	.....	2,947,781			
Rawlins Electric Co.....	January 1944.....	644,250	350,000	Sale of investment to Edmund Steinauer.....	Release 4820.
(St. Joseph Light & Power Co.).....	July 18, 1945.....			Sale of common stock to Continental Gas & Electric Corp. (For divestment by the United Light & Railways Co. see "Electric Utility Companies Divested—no longer subject.")	Release 5943.
Sheridan County Electric Co.....	Sept. 17, 1945.....	1,806,290	641,015	Sale of common stock to Gerald L. Schlessman.....	Release 6059.
Springfield Gas & Electric Co.....	March 1945.....	8,129,743	2,736,000	Sale of investment to the city of Springfield, Mo.....	File No. 30-109.
Trinidad Electric Transmission Railway & Gas Co.	Dec. 26, 1945.....	6,850,113	790,000	Sale of common stock to J. G. White & Co., Inc.....	Rel. No. 6332.
Tucson Gas, Electric Light & Power Co., The.	June 6, 1946.....	10,527,583	5,558,070	Sale of common stock to the public.....	Releases 6654 and 6683.
Toledo Edison Co., The.....	June 20, 1950.....	103,899,016	33,813,101	Sale of 3,399,925 shares of common stock to Cities Service Stockholders pursuant to rights offerings.	Release 9896.
Willapa Electric Co.....	January 1940.....	768,234	346,565	Sale of all facilities to P. U. D. No. 2 of Pacific County, Wash., and Boonsville Dam Authority.	File No. 30-109-2.
Citizens Utilities Co.:					
Central America Power Corp.....	Jan. 18, 1941.....	769,995	335,865	Sale of all assets to Ferrocarril del Pacifico de Nicaragua...	File No. 30-59.
Columbia Gas System, Inc.:					
(Cincinnati Gas & Electric Co., The).....	August 1946.....			Sale of all common stock of Cincinnati to Columbia stockholders. (See divestment of Cincinnati by the United Corp.)	Release 6840.
(Miami Power Corp.).....	.....			
(Union Light, Heat & Power Co., The).....	.....			
(West Harrison Electric & Water Co., The).....	.....			
Dayton Power & Light Co.....	June 7, 1946.....	77,331,630	51,467,670	Sale of common stock to the public.....	Release 6656.
Commonwealth & Southern Corp., The (Del.):					
Central Illinois Light Co.....	Oct. 1, 1949.....	62,685,708		Distribution of 792,686 shares (99 percent) of common stock as a liquidating dividend.	Releases 8633 and 8698.
Consumers Power Co.....	do.....	395,610,309		Distribution of 4,035,491 shares (83.79 percent) of common stock as a liquidating dividend.	Do.
South Carolina Power Co.....	March 1948.....	33,811,174	10,200,000	Sale of all outstanding common stock to South Carolina Electric & Gas Co.	Release 8080:
Southern Indiana Gas & Electric Co.....	Jan. 17, 1949.....	31,380,648	10,800,000	Sale of 87.6 percent of common stock to the public.....	Release 8498.
Southern Tennessee Power Co.....	August 1939.....	511,781	78,521,000	Transfer of electric properties to Tennessee Utilities Corp. for later sale to T.V.A. and other purchasers.	File No. 30-115.
Tennessee Electric Power Co.....	.....	110,081,418			

Community Power & Light Co.:						
Arizona Electric Power Co.	March 1943	603,814	775,000	Sale of investment to James C. Tucker	Release 4129.	
Flagstaff Electric Light Co.		480,866				
Arkansas Utilities Co.	September 1943	2,601,419	1,725,000	Sale of investment to Gus B. Walton	Release 4526.	
Black Hills Power & Light Co.	October 1941	4,839,187	4,345,000	Sale of investment to the public	Release 3096.	
Gothenburg Light & Power Co.	1941	805,080	N. A.	Sale of investment to the Nebraska Power Authority	File No. 70-651.	
Nebraska Light & Power Co.		564,604				
Gulf Public Service Co.	August 1944	7,062,619	4,660,000	Sale of investment to Glen C. Hyde	Release 5188.	
Holbrook Light & Power Co., The	November 1942	151,514	86,938	Sale of investment to the Town of Holbrook, Ariz.	Release 3676.	
Kansas Utilities Co.	September 1942	2,639,193	2,300,000	Sale of investment to Eastern Kansas Utilities	Release 3666.	
Missouri Utilities Co.	October 1941	7,594,218	6,095,875	Sale of investment to the public	Release 3041.	
Crescent Public Service Co.:						
Caney Electric Co.	May 1942	157,589	80,500	Sale of investment to G. M. and D. E. Dunne	Release 3457.	
Central Ohio Light & Power Co.	June 1946	8,982,053		Distribution of common stock as a liquidating dividend	Release 6378.	
Colorado Central Power Co.	Feb. 28, 1946	2,337,268	1,418,769	Sale of common stock to the public	Release 6437.	
East Coast Public Service Co.:						
East Coast Electric Co.	Dec. 30, 1947	3,251,510		Distribution of 90,000 shares (85.71 percent) of common stock as liquidating dividend	Release 7748.	
Northwest Carolina Utilities, Inc.	November 1942	1,135,600	340,000	Sale of properties to French Bread Electric Membership Corp.	Release 3920.	
Eastern Minnesota Power Corporation:						
Eastern Minnesota Power Corp.	Dec. 7, 1947	8,873,449	1,530,000	Sale of all physical assets to 9 cooperative associations	Release 7441.	
Wisconsin Hydro-Electric Co.	May 13, 1949	6,086,577		Distribution of all common stock as liquidating dividend	Release 9077.	
Electric Bond & Share Co.:						
Carolina Power & Light Co.	Dec. 2, 1948	104,611,420	9,922,500	Sale of 350,000 shares (35 percent) of common stock of Carolina to the public	Release 8669, 8696 and 8694.	
Roanoke River Power Co.		N. A.				
Pennsylvania Power & Light Co.	February 1947	247,488,914	18,376,260	Sale of 1,050,072 shares (41.99 percent) of common stock to common stockholders of Bond and Share pursuant to a rights offering	Release 7160.	
National Power & Light Co.	June 25, 1951	1,993,991	1,143,202.50	Sale of 2,540,450 shares (46.5 percent) of common stock to Phoenix Industries Corp.	Release 10640.	
Electric Power & Light Corp.:						
(Dallas Power & Light Co.)	Oct. 14, 1945			Common stock sold to Texas Utilities Co. (See divestment of Texas Utilities by American Power & Light Co.)	Release 6158.	
Idaho Power Co.	Sept. 1, 1943	50,123,896	10,361,250	Sale of all common stock to the public	Release 4527.	
Engineers Public Service Co.:						
El Paso Electric Co.	July 21, 1947	16,180,446		Distribution of all common stock, as liquidating dividend	Releases 7041 and 7119.	
Gulf States Utilities Co.	June 1947	76,617,875	22,000,000	Sale of 1,885,679 shares to common stockholders of Engineers pursuant to a rights offering	Do.	
Key West Electric Co.	Aug. 13, 1943	1,308,563	721,322	Sale of all outstanding stock to city of Key West, Fla.	File No. 30-105-2.	
Missouri Service Co.	June 1945	1,433,890	850,000	Sale of investments to J. Leo Scanlon, Buffalo, N. Y.	Release 5844.	
Northern Kansas Power Co.		19,481				
Puget Sound Power & Light Co.	September 1943	142,195,830		Pursuant to plan of recapitalization, Engineers received 3 percent of new common stock	Release 4255.	
Washington Electric Co.		N. A.				
Savannah Electric Power Co.	Apr. 25, 1945	19,019,927	3,387,500	Sale of investment to certain trusts represented by Donner Estates, Inc. (Pa.)	Release 5738.	
Virginia Electric & Power Co.	July 21, 1947	166,151,855		Distribution of 94.2 percent of outstanding common stock as a liquidating dividend	Releases 7041 and 7119.	
Western Public Service Co.	Feb. 28, 1946	1,549,503	843,000	Sale of all capital stock to W. C. Gilman and 4 individuals	Release 6420.	

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-A.—ELECTRIC UTILITY COMPANIES DIVESTED ¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951 ²—Continued

System and company divested *	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
General Public Utilities Corp.: Arizona General Utilities Co.....	May 9, 1946.....	\$670, 539	\$410, 000	Sale of investment to Graham County Electric Cooperative, Inc., and the towns of Safford and Thatcher, Ariz. (Sale of 85.56 percent of common stock of New York State to common stockholders of GPU pursuant to a rights offering; the unsubscribed balance being sold to the public. Sale of 90.7 percent of common stock of Rochester to common stockholders of GPU pursuant to a rights offering. Investment in Canadea not reflected, prior to acquisition. Distribution of 776,353 shares (96 percent) to GPU stockholders. All outstanding common stock sold to Consolidated Edison Co. of New York, Inc.	Release 6620.
New York State Electric & Gas Corp..... Keuka Lake Power Corp.....	April 1949.....	156, 612, 258 749, 919	35, 409, 342		Releases 8924 and 8994.
Rochester Gas & Electric Corp..... Canadea Power Corp.....	Sept. 30, 1949.....	125, 521, 138 3, 204, 855			23, 196, 576	Release 9290.
South Carolina Electric & Gas Co.....	Sept. 26, 1946.....	47, 864, 493			Releases 6915 and 8203.
Staten Island Edison Corp.....	Apr. 4, 1950.....	23, 709, 251	10, 720, 000		Release 9636.
International Utilities Corp.: Hermiston Light & Power Co.....	Sept. 19, 1940.....			All assets sold to Pacific Power & Light Co. (See divestment of Pacific by American Power & Light Co.)	Release 2298.
Oklahoma Electric & Water Co..... Middle West Corp., The:	January 1944.....	938, 648	516, 933	Sale of investment of Southwestern Public Service Co.....	Release 4789.
Arkansas-Missouri Power Corp..... Central Illinois Public Service Co.....	June 1945..... February 1948.....	6, 934, 512 111, 881, 385	925, 000	Sale of common stock to Gus B. Walton..... Distribution of 1,655,913 shares (74 percent) of outstanding common stock as liquidating dividend.	Release 5845. Release 7986.
Central Power Co..... Copper District Power Co.....	1941..... May 15, 1947.....	8, 905, 148	6, 000, 000	Sale of all properties to Consumers Public Power District. Investment sold to Upper Peninsula Power Co. (See divestment of Upper Peninsula by Middle West.)	Release 2471. Release 7407.
East Missouri Power Co..... Missouri Edison Co..... Kansas Electric Power Co.....	June 1945..... August 1943.....	1, 313, 152 1, 410, 304	885, 000	Sale of common stock to L. F. Rodgers..... All outstanding common stock sold to Kansas Power & Light Co. and KEPCO merged into Kansas Power in July, 1949. (For divestment of Kansas Power by the North American Co., see "Electric Utility Companies Divested—no longer subject.")	Release 5845. Releases 4532 and 9213.
Kentucky Utilities Co..... Dixie Power & Light Co..... Old Dominion Power Co..... South Fulton Light & Power Co.....	January 1949.....	76, 165, 154 158, 517 4, 325, 431 45, 840			Distribution of all common stock of Kentucky as liquidating dividend.	Release 8788.
Lake Superior District Power Co..... Michigan Gas & Electric Co.....	May 1945..... April 1, 1947.....	16, 061, 402 8, 360, 779	2, 824, 860 994, 744	Sale of common stock to the public..... Sale of 57,226 shares (47.69 percent) common stock to the public.	Release 5747. Releases 6815 and 7322.
Michigan Public Service Co.....	October 1940.....	8, 850, 672	1, 045, 134	Sale of common stock to the public.....	Release 2332.

Middle West Utilities Co. of Canada, Ltd.	Dec. 7, 1949.....	1,783,428	7,325,000	Sale of common stock of Middle West Utilities to Wood-Gundy & Co., acting as agent for Wood-Gundy & Co., Ltd., of Toronto, Canada.	Release 9545.
Great Lakes Power Co., Ltd.		15,239,238			
Missouri Gas & Electric Service Co.	December 1943.....	3,284,749	352,400	Sale of investment to Ralph J. Green.....	Release 4782.
Missouri Public Service Corp.	June 1940.....	9,440,813	279,352	Sale of investment to Ralph J. Green.....	Release 2138.
Mount Horeb Electric Co.	1939.....	111,033	N. A.	Sale of all assets to City of Mount Horeb, Wis.....	File No. 30-44.
Northwestern Public Service Co.	Mar. 28, 1946.....	15,033,473	2,400,000	Sale of all outstanding common stock to Bear, Stearns & Co., for resale after proposed recapitalization effected.	Release 6515.
Public Service Co. of Indiana, Inc.	Nov. 29, 1948.....	141,172,712		(Distribution of 440,972 shares (19.9 percent) common stock of Public Service as a liquidating dividend.	Release 8642.
Union City Electric Co.		143,634			
(Upper Peninsula Power Co.)	Mar. 3, 1950.....		431,800	Sale of 34,000 shares (17 percent) common stock to the public. (See divestment of additional shares by Central Public Utility Corp.)	Release 9260.
Wisconsin Power & Light Co.	Nov. 29, 1948.....	79,394,364		(Distribution of 826,825 shares (51.6 percent) common stock of Wisconsin as liquidating dividend.	Release 8642.
South Beloit Water, Gas & Electric Co.		983,003			
Midland Realization Co.					
Northern Indiana Public Service Co.	Mar. 10, 1947.....	125,248,952	4,207,531	Distribution of 1,082,737 shares (49.6 percent) common stock as liquidating dividend and sale of 236,511 shares to the public. (236,511 shares is 10.84 percent.)	Release 6786.
National Power & Light Co.:					
(Carolina Power & Light Co.)	August 1946.....			(Distribution of common stocks as liquidating dividends. (See divestment by Electric Bond and Share Co.)	Release 6796.
(Roanoke River Power Co.)					
(Pennsylvania Power & Light Co.)					
Holston River Electric Co.	September 1938.....	280,147	87,500	Sale of all electric properties to TVA.....	File No. 30-146.
Houston Lighting & Power Co.	May 1943.....	67,116,400	25,448,928	Exchange of 257,336 shares (51.47 percent) of common stock for preferred stock of National; sale of 242,664 shares (48.53 percent) to public.	Releases 3211 and 4276.
Memphis Generating Co.	May 31, 1950.....	4,810,348	1,394,500	Sale of all capital stock to TVA.....	File No. 70-2378.
Tennessee Public Service Co.	June 1938.....	20,548,076	8,035,000	Sale of electric properties to city of Knoxville, Tenn., and TVA.	File No. 30-146.
West Tennessee Power & Light Co.	November 1938.....	5,905,479	1,774,965	Sale of properties to four municipalities and TVA.....	Do.
New England Gas & Electric Association:					
International Power Co.	Oct. 1, 1945.....	172,034	160,000	Sale of investment to Robert Hawkins & Co.....	Release 6417.
St. Croix Electric Co.		288,011			
Western Hancock Electric Co.	Oct. 31, 1945.....	6,229	1,705	Sale of all property to a nonaffiliated company.....	Release 6183.
North American Co., The					
Cleveland Electric Illuminating Co.	May 27, 1947.....	213,464,416	25,717,875	Sale of 1,714,525 shares of common stock (73.76 percent) to stockholders of North American pursuant to a rights offering.	Release 7273.
Des Moines Electric Light Co.	March 1943.....			Sale of common stock of Des Moines to Continental Gas & Electric Corp. and Des Moines thereafter merged into Iowa Power. (See divestment of Iowa Power by United Light & Railways Co.)	Release 4497.
(Iowa Power & Light Co.)					
Illinois Power Co.	June 21, 1949.....	154,701,168	6,787,807	Sale of 242,785 shares of common stock of Illinois to the public.	Release 9103.
Kewanee Public Service Co.		2,329,061			
Kansas Power & Light Co.	Sept. 1, 1949.....	105,183,286		Common stock distributed as liquidating dividend.....	Release 9236.
Pacific Gas & Electric Co.	Sept. 17, 1945.....	894,382,562	27,272,700	Sale of 700,000 shares of common stock of Pacific to the public.	Release 6027.
Vallejo Electric Light & Power Co.		(Cons.)			
Potomac Electric Power Co.	Dec. 22, 1947.....	126,469,000		(Distribution of approximately 1,784,305 shares (60.25 percent) common stock of Potomac as liquidating dividend.	Release 7846.
Braddock Light & Power Co.		1,189,999			

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-A.—ELECTRIC UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
North American Gas & Electric Co.:					
Dominion Electric Power, Ltd.-----	December 1943.....	\$3,151,728	\$476,436	Sale of investment to Tenebaum, Inc.-----	File No. 30-201.
Oregon Gas & Electric Co.-----	December 1944.....	285,089	130,000	Sale of electric properties and related assets to West Orange Electric Cooperative, Inc.	Release 5471.
North Continent Utilities Corp.:					
Elk River Power & Light Co.-----	Nov. 7, 1945.....	346,966	50,000	Sale of all operating properties to village of Elk River, Minn.	Release 6190.
Great Northern Utilities Co.-----	June 3, 1946.....	2,029,867	983,500	Sale of all electric properties to 2 cooperatives-----	Release 6667.
Highland Utilities Co.-----	Sept. 27, 1944.....	1,342,743	428,000	Sale of electric properties to Empire Electric Association and Southeast Colorado Power Association.	Releases 4734 and 5103.
New Mexico Public Service Co.-----	Nov. 16, 1945.....	1,207,544	777,500	Sale of properties to 2 cooperatives, 2 municipalities and Basin Light & Power Co.	Releases 5103, 5933, 6190 and 7335.
Southern Arizona Public Service Co.-----	Jan. 25, 1944.....	298,319	155,000	Sale of properties to Sulphur Springs Valley Electric Cooperative, Inc.	Release 4734.
Southern Utilities Co., Ltd.-----	June 29, 1946.....	29,084	6,500	Sale of all outstanding capital stock to Fred H. McPhillips.	File No. 54-74.
Northern States Power Co. (Minn.):					
Interstate Light & Power Co. (Ill.)-----	June 29, 1950.....	1,708,440	619,415	Sale of all physical properties and certain other assets to Northwestern Illinois Gas & Electric Co. for cash.	Release 9927.
Ogden Corp.:					
Interstate Power Co. of North Dakota....	July 1943.....	166,771	125,000	Sale of investment to Otter Tail Power Co.-----	Release 4440.
Missouri Electric Power Co.-----	December 1943.....	5,385,850	2,443,728	Sale of all physical properties to Sho-Me Power Cooperative, Inc.	Release 3947.
Newport Electric Corp.-----	May 1939.....	3,978,917	1,607,850	Sale of all common stock to the public-----	Release 1545.
Peoples Light & Power Co.:					
California Public Service Co.-----	December 1944.....	1,534,425	991,500	Sale of properties to California Oregon Power Co. and Pacific Gas & Electric Co.	Release 5529.
West Coast Power Co.-----	September 1944.....	2,006,658	115,000	Sale of common stock to A. E. Fimmel-----	Release 5248.
Western States Utilities Co.-----	August 1943.....	938,392	142,500	Sale of all common stock to Gerald L. Schlessman-----	Release 4506.
Republic Service Corp.:					
Abington Electric Co.-----	December 1950.....	1,490,612	862,000	Sale of investment to Scranton Electric Co.-----	Release 10292.
Mauch Chunk Heat, Power & Electric Light Co.-----	Oct. 1, 1947.....	373,795	674,581	{ Sale of all capital stocks to Pennsylvania Power & Light Co.	Release 7749.
Renovo Edison Light, Heat & Power Co.-----		441,951			
Standard Gas & Electric Co.:					
California Oregon Power Co., The-----	June 27, 1947.....	41,350,674	7,936,500	Sale of outstanding common stock to the public-----	Releases 7390 and 7508.
Empresa de Servicios Publicos de los Estados Mexicanos, S. A.-----	Dec. 2, 1946.....	3,527,156	858,000	Sale of investment to Theodore E. Shepard-----	Release 6941.
Louisville Gas & Electric Co.-----	Sept. 12, 1949.....	107,289,009			
Ohio Valley Transmission Corp.-----		739,566			
Louisville Transmission Corp. (Ky.)-----		3,736,707	7,441,250	{ Sale of 250,000 shares (12.96 percent) common stock of Louisville Gas and Electric to the public.	Release 9308.
Louisville Transmission Corp. (Ind.)-----		378,075			

Madison Light & Power Co.....	September 1944.....	738, 820	624, 000	Sale of investment to 8 individuals.....	Release 5282.
Mountain States Power Co.....	Mar. 17, 1947.....	26, 975, 385	4, 540, 476	Sale of 140,614 shares (56.39%) common stock to the public.	Release 7276.
San Diego Gas & Electric Co.....	June 15, 1941.....	49, 220, 187		Common stock exchanged for \$6,956,300 principal amount of Standard's notes and debentures.	Release 2846.
Southern Colorado Power Co.....	June 1945.....	20, 275, 137		In reorganization, Standard received about 1 percent of new common stock.	Release 4501.
Standard Power & Light Corp.: Northern States Power Co. (N. J.).....	Sept. 16, 1941.....	295, 649	45, 000	Sale of all electric properties to South Dakota Public Service Co.	Release 3004.
United Corp., The: Central Hudson Gas & Electric Corp.....	Sept. 12, 1945.....	48, 355, 414	4, 157, 175	Sale of common stock to the public.....	Release 6023.
Cincinnati Gas & Electric Co., The.....	April 1949.....	172, 423, 169		Distribution of common stock of Cincinnati as liquidating dividend.	Release 8396.
Miami Power Corp.....		644, 126			
Union Light, Heat & Power Co., The. West Harrison Electric & Water Co., Inc.....		11, 537, 793 43, 408			
Deep Water Operating Co.....	Jan. 15, 1945.....			Included in divestment of Philadelphia Electric Co. (See divestment by American Gas & Electric Co., see "Electric Utility Companies Divested—no longer subject.")	Releases 5440 and 5442.
Philadelphia Electric Co.....	December 1944.....	391, 569, 379		Distribution of Philadelphia common stock and cash in exchange for \$3 preference stock of United.	Releases 5440 and 5452.
Deep Water Light & Power Co.....		13, 751, 792			
Susquehanna Electric Co.....		1, 122, 720		Distribution of \$3 common stock as liquidating dividend.....	Release 8396.
Philadelphia Hydro-Electric Co.....		450, 425			
Public Service Electric & Gas Co.....	April 1949.....	678, 612, 491			
United Gas Improvement Co., The: Arizona Power Corp., The.....	June 1945.....	6, 332, 371	1, 015, 050	Sale of investment to James C. Tucker.....	Release 5882.
Chester County Light & Power Co.....	April 1945.....			Sale of common stock to Philadelphia Electric Co. (For divestment of P. E. by the United Corp., see "Electric Utility Companies Divested—no longer subject.")	Release 5751.
Connecticut Light & Power Co.....	Apr. 9, 1941.....	122, 708, 469	27, 698, 783	Sale of 701,253 shares of common stock to the public.....	Release 2687.
Connecticut Railway & Lighting Co.....	March 1943.....	35, 428, 565	1, 815, 000	Sale of 64.7 percent of voting securities to Charles U. Bay.	Release 4288.
Eric County Electric Co.....	August 1943.....	7, 222, 286	6, 921, 500	All outstanding common stock sold to Pennsylvania Electric Co. for \$2,571,500 cash and 182,000 shares (100 percent) common stock of Eastern Shore Public Service Co.	Release 4505.
United Illuminating Trust, The: United Illuminating Co., The.....	Oct. 23, 1940.....	43, 793, 481		Transfer of 579,651 shares (93 percent) outstanding capital stock to the Illuminating Shares Co. and exchange of all such shares for the outstanding class A stock of Shores Co.	Release 2245.
United Light & Power Co., The: Cimarron Utilities Co.....	Sept. 17, 1942.....	1, 396, 538	7, 500, 000	Sale of investment to Community Power & Light Co.....	Release 3667.
Panhandle Power & Light Co.....		7, 835, 362		Sale of properties to Western Light and Telephone Co.....	File No. 30-102. Release 3870.
Kansas Power Transmission Co., Inc.....	1941.....	312, 955	99, 900		
San Antonio Public Service Co.....	October 1942.....	39, 783, 279	10, 000, 000	Sale of common stock to city of San Antonio, Tex.....	
United Light & Railways Co., The: Columbus & Southern Ohio Electric Co.....	May 22, 1946.....	73, 890, 026	38, 115, 351	Sale of common stock to the public.....	Release 6621.
Eastern Kansas Utilities, Inc.....		4, 744, 567		Distribution of common stock as partial liquidating dividend.	Release 9989.
Iowa-Illinois Gas & Electric Co.....	July 24, 1950.....	77, 728, 396		Distribution of common stock as liquidating dividend.....	Release 9587.
Iowa Power & Light Co.....	June 22, 1950.....	81, 569, 834		Distribution of common stock as liquidating dividend.....	Do.
Kansas City Power & Light Co.....	April 19, 1950.....	141, 024, 134	22, 848, 036	Sale of 1,887,984 shares of reclassified common stock of Kansas City to stockholders of the United Light.	Do.
Peoples Gas & Electric Co.....		N. A.			

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-A.—ELECTRIC UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
United Light & Railways Co., The—Con. Madison Gas & Electric Co.....	May 25, 1949.....	\$17, 193, 265	-----	Distribution of 132, 991 shares of common stock (48 percent) as liquidating dividend.	Release 9098.
St. Joseph Light & Power Co.....	Mar. 16, 1950.....	22, 336, 004	-----	Distribution of common stock as liquidating dividend.....	Release 9587.
Detroit Edison Co., The.....	Nov. 16, 1948.....	434, 215, 801	\$24, 935, 981	Sale of 1,282, 734 shares of common stock to the public.....	Releases 8408, 8420, 8538, and 8648.
United Public Utilities Corp.:					
Bradford & Gettysburg Electric Light & Power Co.	February 1948.....	340, 578	-----	Sale of all outstanding securities to Dayton Power & Light Co.	Release 7984.
Brookville Lewisburg Lighting Co., The.....	-----	127, 846	8, 100, 000		
Buckeye Light & Power Co., The.....	-----	1, 037, 654			
Eaton Lighting Co., The.....	-----	216, 780			
Greenville Electric Light & Power Co., The.....	-----	1, 756, 923			
New Madison Lighting Co., The.....	-----	28, 966			
Dakota Public Service Co.....	Oct. 18, 1945.....	9, 189, 000	6, 521, 060	Sale of investment to Montana Dakota Utilities Co.....	Release 6142.
United Utilities, Inc.:					
Southern Nebraska Power Co.....	1940.....	1, 983, 861	898, 000	Sale of electric properties to Consumers Public Power District.	File No. 30-183.
Utilities Power & Light Corp.:					
Canada Electric Company, Ltd.....	September 1939..	2, 837, 977	3, 158, 438	Sale of investment to F. B. McCurdy.....	Release 1713.
Eastern Electric & Development Co., Ltd.	-----	280, 697			
Moncton Electricity & Gas Co., Ltd.....	-----	2, 239, 644	656, 106	Sale of investment to Otter Tail Power Co.....	Release 2731.
Central Light & Power Co.....	May 1941.....	1, 188, 304			
Indianapolis Power & Light Co.....	April 1940.....	85, 888, 530	14, 211, 560	Sale of common stock of Indianapolis to the public.....	Release 2001.
Mooresville Public Service Co.....	-----	(Cons.)			
Interstate Power Co. of Nebraska.....	November 1940..	4, 539, 163	2, 625, 987	Sale of electric properties in Nebraska to Consumers Public Power District.	Release 2393.
Louisiana Ice & Electric Co., The.....	December 1943..	3, 137, 532	-----	Common stock distributed as liquidating dividend.....	Release 3863.
Walnut Electric & Gas Corp.:					
Central New Hampshire Power Co.....	August 1937.....	1, 888, 171	-----	All assets transferred to bondholders and noteholders and company dissolved.	File No. 30-31.
New Mexico Public Utilities.....	1939.....	500, 921	500, 000	Sale of investment to city of Gallup, N. Mex.....	File No. 30-84.
South Carolina Utilities Co.....	May 1941.....	1, 009, 436	N. A.	Sale of all physical assets to South Carolina Public Service Authority and city of Myrtle Beach.	File No. 30-84.
Washington Gas & Electric Co.:					
Southern Utah Power Co.....	Sept. 12, 1950.....	2, 958, 281	-----	Distribution of common stock as liquidating dividend.....	Release 9909.

PART I-B.—GAS UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²

American Utilities Service Corp.:					
Gas Utilities Co.	September 1940.....	\$254,017	\$77,500	Sale of investment to J. V. Reynolds.....	File No. 54-57.
Iowa Central Utilities Co.	1939.....	465,106	125,000	Sale of properties to George Donovan, Iowa Public Service Co. and E. J. Haugh.....	Do.
Peninsular Utilities Co.	September 1939.....	374,137	27,977	Sale of investment to Edwin H. Hansen.....	File No. 54-57.
Petoskey Gas Co.	July 1940.....	243,601	50,000	Sale of investment to U. W. Packard, C. F. Curtis and T. C. Curtis.....	Release 2143.
Vicksburg Gas Corp.	May 1941.....	700,744	240,000	Sale of gas properties to city of Vicksburg, Miss.....	File No. 54-57.
Wisconsin Southern Gas Co.	Dec. 15, 1945.....	1,062,043	410,000	Sale of investment to H. K. Harley and R. M. Hayden.....	Release 6299.
Yankton Gas Co.	January 1933.....	150,713	11,169	Sale of investment to Sioux City Gas & Electric Co.....	File No. 30-71-2.
Associated Gas & Electric Corp.:					
Dover Gas Light Co.	December 1942.....	80,000	650,274	Sale of investment to Harrison & Co.....	Trustee's Report.
Indiana Gas Utilities Co.	May 1941.....	6,059,061	1,687,000	Sale of properties to Richmond Gas Corp. and Terre Haute Gas Corp.....	Do.
Owensboro Gas Co.	December 1944.....	1,019,773	624,500	Sale of investment to W. F. Stevenson.....	Release 5501.
Portsmouth Gas Co., The (Ohio)....	March 1945.....	997,791	555,000	Sale of investment to A. L. Klees and George H. Shaw.....	Release 5612.
Sioux Falls Gas Co.	March 1940.....	2,580,810	1,560,000	Sale of all assets to Central Electric & Telephone Co.....	Trustee's Report.
Brokaw, Dixon & McKee:					
Spencer Gas Co. (W. Va.).....	1937.....	N. A.	N. A.	Sale of stock.....	File No. 30-63-1.
Texas Gas Distributing Co.	1937.....	N. A.	N. A.	Stock transferred to voting trust which issued voting trust certificates to holders of bonds of Texas Gas Utilities Co.....	Do.
Central Public Utility Corp.:					
Asheville Gas Co.	1943.....	1,010,532	185,248	Sale of all physical assets to C. B. Ziegler and associates.....	File No. 54-78.
Durham Gas Co.		1,284,191			
Athens & Sayre Gas Co.	June 1944.....	540,782	280,000	Sale of all property to H. Emerson Thomas & Mark Anton.....	Release 4959.
Gas Light Co. of Waverly.....		206,299			
Atlanta Gas Light Co.	November 1947.....	25,308,675	250,000	Distribution of common stock as liquidating dividend.....	Release 7691.
Bangor Gas Co. (Pa.).....	December 1944.....	219,161			
Citizens Gas Co. (Pa.).....		373,539	79,900	Sale of investment to John H. Ware, 3d.....	Release 5515.
Bluefield Gas Co.	October 1943.....	792,116			
Washington County Gas Co.		628,314	370,000	Sale of all physical assets.....	Release 4642.
Chambersburg Gas Co.	Dec. 27, 1946.....	486,992			
Citizens Gas Co. (Md.).....	September 1939.....	543,821	250,000	Sale of investment to J. C. M. Lucas Co.....	Release 1755.
Sussex Gas Co.		186,962			
Commonwealth Public Service Corp.	1943.....	12,359	N. A.	Sale of investment.....	File No. 54-78.
Concord & Kannapolls Gas Co.	June 1937.....	255,470	N. A.	Sale of investment to C. B. Ziegler and associates.....	File No. 30-133-1.
Gastonia & Suburban Gas Co.		250,949	406,000	Sale of physical property to Harrison & Co.....	Release 4932.
Hagerstown Gas Co.	June 1944.....	833,943			
Hoosier Gas Corp.	November 1944.....	1,210,938	290,000	Sale of investment to D. Gordon Rupe, Jr., and R. A. Ritchie.....	Release 5421.
Hoosier Public Utility Co.	Apr. 30, 1942.....	1,332,089	1,103,616	Sale of investment to Public Service Co. of Indiana, Inc.....	Release 3426.
Jersey Shore Gas Co.	December 1943.....	120,054	22,100	Sale of property and assets to Jersey Shore Gas & Heating Co.....	File No. 30-133-2.
Lynchburg Gas Co.	1943.....	1,381,092	347,000	Sale of investment to Scott, Horner & Mason, Inc.....	Release 4514.
Martinsburg Gas Co.	November 1943.....	388,736	57,000	Sale of property and assets to Martinsburg Gas and Heating Co.....	File No. 30-133-2.
Mobile Gas Service Corp.	May 1945.....	4,366,315	1,602,900	Sale of all common stock to the public.....	Release 5801.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-B.—GAS UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
Central Public Utility Corp.—Continued					
Peoples Gas Co.	November 1943	\$2,005,664	\$1,246,000	Sale of all common stock to Texas Public Service Co.	Release 4639.
Portsmouth Gas Co. (Maine)	September 1944	552,307	198,849	Sale of all assets to Allied New Hampshire Gas Co.	Release 5316.
Pottsville Gas Co.	December 1944	776,769	271,000	Sale of all assets to Pottsville Gas & Heating Co.	Release 5515.
Raleigh Gas Co.	December 1943	1,475,327	217,870	Sale of investment to Charles B. Ziegler	Release 4739.
Roanoke Gas Co.	June 1944	3,347,745	976,711	Sale of investment to Scott, Horner & Mason, Inc.	Release 4995.
Salem Gas Light Co. (N. J.)	October 1943	265,841	N. A.	Sale of all physical assets to J. H. Ware, 3d and W. M. Ware.	Release 4642.
Suffolk Gas Co.	December 1943	309,349	102,535	Sale of property and assets to Edwin H. Horner	File No. 30-133-2.
Waynesboro Gas Co.	Dec. 16, 1942	466,640	14,800	Sale of investment.	File No. 30-133.
Cities Service Co.:					
Citizens Gas Fuel Co.	August 1943	662,450	49,250	Sale of investment.	File No. 30-108-2.
Colorado Wyoming Gas Co.	November 1943	2,309,143		Included in sale of common stock of Public Service Co. of Colorado. (See electric utility companies divested—no longer subject.)	Release 4699.
Consumers Gas Co.					
Knoxville Gas Co., The	September 1943	883,572	800,000	Sale of investment to Arkansas, Louisiana Gas Co.	Release 4425.
Pueblo Gas & Fuel Co.	Jan. 7, 1946	1,905,552	458,927	Sale of all physical properties to city of Knoxville, Tenn.	Release 6358.
United Fuel & Investments, Ltd.	November 1944	1,515,260	400,000	Sale of common stock to Public Service Co. of Colorado.	Release 5399.
United Gas & Fuel Co. of Hamilton, Ltd.	October 1950	19,059,690 (Cons.)			
United Suburban Gas Co., Ltd., The			1,000,000	Sale of investment to Union Gas Co. of Canada, Ltd.	File No. 70-2495.
Wentworth Gas Co., Ltd., The					
Citizens Utilities Co.:					
Princeton Gas Co.	November 1940	214,974	31,047	Sale of all assets to Princeton Gas Service Co.	File No. 30-59-2.
Community Gas & Power Co.:					
American Gas & Power Co.	July 30, 1948	3,677,494		[Minneapolis merged into American and of the common stock of the merged company, Community received 39,364 shares (3.6 percent).]	Release 8530.
Minneapolis Gas Light Co.		28,608,826			
American Utilities Associates.					
Lowell Gas Light Co.	June 1944	9,880	900,000	Sale of investment to Alpha Associates.	Release 4915.
Bangor Gas Company (Maine)		3,982,195			
Jacksonville Gas Co.	October 1944	1,032,971	122,500	Sale of all common stock to Irwin E and Sidney A. Kane.	Release 5375.
St. Augustine Gas Co.	February 1943	7,023,015		Common stock equity eliminated in reorganization.	Release 3959.
Savannah Gas Co.	June 1944	542,396	100,000	Sale of investment to W. Hansell Hillyer.	Release 5101.
Crescent Public Service Co.:	February 1945	3,137,011	2,205,000	Sale of all properties to Savannah-St. Augustine Gas Co.	Release 5628.
Empire Southern Service Co.	Mar. 18, 1946	592,170	410,000	Sale of investment to Empire Southern Gas Co.	Release 6485.
Oklahoma Utilities Co.	September 1944	1,037,647	306,269	Sale of properties to D. C. Sellers and Oklahoma Natural Gas Co.	Release 5324.

Electric Power & Light Corp.: Compania Mexicana de Gas, S. A.	Dec. 6, 1945.....	3,232,950	1,400,000	Sale of common stock to Clint Murchison and Wm. H. Duff, Syndicate.	File No. 30-143-2.
Federal Water & Gas Corp.: Peoples Water & Gas Co.	Sept. 14, 1945.....	6,189,416	1,111,835	Sale of investment to R. M. Sherritt.....	Release 6051.
General Public Utilities Corp.: Lake Shore Gas Co.	Sept. 15, 1945.....	2,357,190	720,000	Sale of common stock to Malvern Hill and associates.....	Release 5210.
Great Lakes Utilities Co.: Allied Gas Co.	June 1947.....	396,422	125,000	Distribution of common stock as liquidating dividend.....	Release 7198.
Independence Gas Co.	1942.....	200,890			
Le Mars Gas Co.		283,941	90,000	Sale of assets to Iowa Public Service Co.	Release 3207.
Martinsville Gas Co.	April 1942.....	79,507			
Virginia Gas & Utilities Co.		143,454	660,000	Sale of outstanding stock to Bioren & Co.	File No. 30-76.
Ohio Gas Light & Coke Co., The	Dec. 27, 1945.....	1,015,000			
Peoples Gas & Power Co.	February 1940.....	174,374	9,291	Sale of investment to Central States Electric Co.	File No. 30-76-2.
Watertown Gas Co.	December 1942.....	326,117	30,000	Sale of all assets to city of Watertown, S. Dak.	Do.
Hope Engineering Co.: Rio Grande Valley Gas Co.	Mar. 2, 1946.....	7,392,927		Distribution of common stock as liquidating dividend.....	Release 6440.
Indiana Southwestern Gas & Utilities Corp.: Wabash Public Service Corp.	1936.....	N. A.	N. A.	Sale of investment to Richard A. Bauer.....	Release 502.
International Utilities Corp.: Rockland Gas Co.	Aug. 17, 1945.....	1,243,637	732,000	Sale of common stock to the public.....	Releases 5931 and 5994.
Lone Star Gas Corp.: Council Bluffs Gas Co.	December 1942.....	2,928,400	1,325,000	Sale of investment to Raymond A. Smith.....	Release 4010.
Long Island Lighting Co.: Kings County Lighting Co.	Dec. 15, 1948.....	14,679,678		In reorganization of Kings, Long Island received 7.32 percent of new common stock.	Releases 7060 and 7122.
Middle West Corp., The: Albion Gas Light Co.	October 1944.....	676,645	69,900	Sale of investment.....	File No. 30-48-2.
Indiana Gas & Water Co., Inc.	Nov. 29, 1948.....	18,766,499		Included in distribution of common stock of Public Service Co. of Indiana. (See electric utility companies divested—no longer subject.)	Release 8642.
National Gas & Electric Corp.: Greely Gas & Fuel Co., The	August 1942.....	375,095	200,000	Sale of investment to Keith Kindred.....	Release 3721.
National Utilities Co. of Michigan Newark Consumers Gas Co.	Dec. 31, 1949.....	4,881,766	173,604	Common stock of National Utilities distributed as liquidating dividend.	Release 9531.
National Power & Light Co.: West Tennessee Gas Co.	April 1943.....	1,032,751			
North American Co., The: Nebraska Natural Gas Co.	April 1941.....	3,046,947	1,700,000	Sale of investment to Kansas Pipe Line and Gas Co.	Release 2638.
St. Louis County Gas Co.	Feb. 26, 1947.....	13,129,400	11,250,000	Sale of all common stock to Laclede Gas Light Co.	Release 7236.
North Continent Utilities Corp.: Great Falls Gas Co.	June 1, 1950.....	1,652,897	10,388,587	Distribution of common stock as liquidating dividend.....	Release 9682.
North Shore Gas Co. (Ill.)		10,388,587			
Ogden Corp.: Central States Power & Light Corp. of Oklahoma.	May 1941.....	3,001,504	1,800,000	Sale of physical assets to Oklahoma Natural Gas Co.	Release 2771.
Central States Production Co. Laclede Gas Light Co.		865,469	9,613,914	Sale of all common stock to the public.....	Release 5673.
Missouri Natural Gas Co.	March 1945.....	65,871,105			
Utilities Production Corp.	February 1944.....	900,501	530,000	Sale of investment to Edward W. Lake.....	Release 4847.
	February 1941.....	8,394,951	1,000,000	Sale of investment to Oklahoma Natural Gas Co.	Release 2771.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-B.—GAS UTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
Pennsylvania Gas & Electric Corp.:					
Newport Gas Light Co., The.....	Aug. 7, 1950.....	\$1, 604, 324	\$550, 000	Sale of capital stock to Mrs. Dorothy B. Daley et al.....	Release 9974.
North Shore Gas Co. (Mass.).....	November 1948.....	489, 234	145, 000	Sale of all properties to Haverhill Gas Light Co.....	Release 8593.
Peoples Light Co. of Pittston.....	Dec. 27, 1946.....	681, 639	266, 000	Sale of physical property to John H. Ware, 3d.....	Release 7100.
Petersburg & Hopewell Gas Co., The.....	July 10, 1946.....	1, 137, 904	600, 000	Sale of common stock to Scott, Harmer & Mason, Inc. for resale to State of Virginia.	Release 6769.
York County Gas Co.....	Oct. 7, 1949.....	5, 092, 054	255, 851	Sale of common stock to the public.....	Release 9349.
Peoples Light & Power Co.:					
Kansas Public Service Co.....	August 1939.....	922, 578	410, 000	Sale of investment to D. N. Dunn, Jr.....	Release 1652.
Portland Electric Power Co.:					
Seattle Gas Co.....	April 1947.....	15, 910, 784		In reorganization, Portland received 0.50 percent of new common stock.	Release 7128.
Public Service Corp. of New Jersey:					
County Gas Co.....	April 1948.....	2, 677, 439	126, 820	Sale of investment in common stock to James J. Abrams, Jr.	Release 8164.
Republic Electric Power Corp.:					
Apache Gas Co.....	1939.....	377, 768	125, 350	Sale of properties to Northern Oklahoma Gas Co., Oklahoma Natural Gas Co., and Consolidated Gas Utilities Corp.	File No. 47-19.
Southern Natural Gas Co.:					
Chattanooga Gas Co.....	Jan. 31, 1950.....	2, 171, 000	1, 875, 000	Sale of common stock to Equitable Securities Corp. for ultimate resale.	Release 9590.
Southern Union Gas Co.:					
Arkansas Western Gas Co.....	October 1943.....	2, 206, 444		Distribution of common stock as liquidating dividend.....	Releases 4627 and 5295.
Texas Southeastern Gas Co.....	November 1944.....	1, 181, 544		do.....	Do.
Standard Power & Light Corp.:					
Equitable Gas Co.....	Mar. 29, 1950.....	49, 962, 932	45, 755, 000	Sale of common stock of Equitable to the public.....	Releases 9740 and 9767.
Kentucky West Virginia Gas Co.....		31, 019, 076			
Pittsburgh & West Virginia Gas Co.....		32, 623, 905			
United Gas Improvement Co.:					
Concord Gas Co.....	1943.....	983, 017	990	Sale of common stock.....	File No. 30-129-2.
Hartford Gas Co.....	February 1948.....	11, 529, 139		Distribution of common stocks in liquidation of Connecticut Gas & Coke Securities Co.	Release 7913.
New Haven Gas Light Co.....		13, 127, 348			
Manchester Gas Co.....	June 1944.....	2, 811, 892	33, 000	Sale of investment in common stock to the issuer.....	Release 5130.
Nashville Gas & Heating Co.....	June 1945.....	5, 093, 254	1, 100, 000	Sale of common stock to Tennessee Natural Gas Lines, Inc.	Release 5896.
United Light & Power Co.:					
Cleveland Gas Co.....	January 1940.....	100, 015	20, 000	Sale of all common stock to A. J. Goss.....	Release 1891.
Fayetteville Natural Gas Co.....		63, 780			
Guymon Gas Co.....	September 1942.....	37, 708			
				Included in sale of investment in Cimarron Utilities Company. (See electric utility companies divested—no longer subject.)	Release 3667.

United Light & Railways Co., The: Iowa-Nebraska Light & Power Co.....	February 1945.....	6,141,418	4,325,000	Sale of investment to Central Electric and Gas Co.....	Release 5619.
United Public Utilities Corp.:					
Fort Smith Gas Co.....	January 1945.....	1,911,996	1,200,000	Sale of investment to W. R. Stevens.....	Release 5572.
Southern Gas Producing Co.....		31,232			
Indiana-Ohio Public Service Co.....	December 1948.....	666,127			
Lynn Natural Gas Co.....		35,534			
Peoples Service Co.....		360,552	700,000	Sale of common stock to Ohio Valley Gas Corp.....	Release 8710.
Western Ohio Public Service Co.....	February 1948.....	1,075,448			
				Included in sale of Bradford & Gettysburg Electric Light & Power Co. (See electric utility companies divested—no longer subject.)	Release 7984.
Utilities Stock & Bond Corp.:					
Empire Southern Gas Co.....	December 1943.....	2,539,036		Distribution of common stock as liquidating dividend.....	Release 3863.
Walnut Electric & Gas Corp.:					
Peoples Gas Co. (Wis.).....	January 1939.....	98,329	5,000	Sale of common stock to C. A. Davis.....	Release 1362.
St. Johnsbury Gas Co.....	December 1939.....	154,218	24,000	Sale of common stock to Joseph M. Nelson.....	Release 1835.
Vermont Lighting Corp.....	do.....	904,205	6,000	do.....	Do.
Wanoat Associates.....	May 1940.....	600	135,000	Sale of investment in Wanoat to J. Leroy Underhill.....	Release 2049.
North Attleboro Gas Co.....		214,549			
Ware Gas Co.....		68,689			
Washington & Suburban Cos.:					
New York & Richmond Gas Co.....	March 1940.....	6,903,984		Distribution of common stock as a liquidating dividend...	Release 1864.
Washington Gas Light Co.....	January 1940.....	35,171,597		{Sale of 296,039 shares (81.66 percent) common stock to the public (August 1939) and distribution of 66,499 shares as a liquidating dividend.	Do.
Alexandria Gas Co.....		1,204,218			
Rosslyn Gas Co.....		1,257,877			
Washington Gas Light Co. of Montgomery County, Md.....		2,260,376			
Washington Suburban Gas Co.....		957,029			

PART I-C.—NONUTILITY COMPANIES DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951*

American Gas & Electric Co.:					
South Penns Grove Realty Co.....	Mar. 15, 1949.....	\$33,106		Included in divestment of Atlantic City Electric Co. (See electric utility companies divested—no longer subject.)	Release 8617.
West Pittston-Exeter Railroad Co.....	May 1, 1946.....	774,703	\$25,000	Investment sold to Scranton Electric Co.....	File No. 70-1472.
American Power & Light Co.:					
Columbia Highlands Co.....	Nov. 21, 1947.....	133,005	N. A.	All properties sold and company liquidated.....	Release 9386.
Consumers Water Co.....	Jan. 8, 1946.....	1,250,996	927,400	Sale of investment to Leddy-Wheeler & Co.....	File No. 30-144-2.
Glacier Production Co.....	November 1944.....	11,668,732	9,900,000	Sale of properties to Union Oil Co. of California.....	Release 5463.
Inland Empire Refineries, Inc.....	do.....	2,210,716		Company reacquired common stock owned by Glacier Production Co.	Do.
Pike Rapids Power Co., The.....	Feb. 15, 1950.....	N. A.		{Included in divestment of Minnesota Power & Light Co. (See electric utility companies divested—no longer subject.)	Releases 9359 and 9389.
Topeka Land Co.....		N. A.			
R. S. & C. Irrigation Co., Inc.....	Feb. 6, 1950.....	N. A.		Included in divestment of Pacific Power & Light Company. (See electric utility companies divested—no longer subject.)	Release 9642.
Spokane United Railways.....	July 1945.....	2,202,137	850,000	Sale of investment to Pacific City Lines.....	File No. 30-144-2.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
American Power & Light Co.—Continued					
Texas Public Utilities Corp.....	June 4, 1947.....	\$2,822,255	\$871,000	Sale of common stock to J. C. Thompson and associates... Included in divestment of Florida Power & Light Co. (See electric utility companies divested—no longer subject.)	Release 7456. Releases 9359 and 9389.
Utilities Land Co.....	Feb. 15, 1950.....	939,000			
American States Utilities Corp.:					
Kellog Power & Water Co.....	1939.....	267,063	165,000	Sale of common stock to General Water, Gas & Electric Co.	Release 1632.
Southern California Water Co.....	March 1948.....	14,035,333		Distribution of common stock as liquidating dividend.....	Release 7721.
American Utilities Service Corp.:					
Federal Ice Co.....	August 1939.....	264,050	40,000	Sale of investment to T. W. Hodge.....	File No. 54-57.
Jefferson County Telephone Co.....	May 1941.....	291,290	190,000	Sale of investment to Central Electric & Telephone Co.....	Do.
Lexington Water Co. (Missouri).....	September 1942.....	473,998	177,250	Sale of investment to John M. Lancaster.....	Do.
Peoria Service Co.....	February 1941.....	1,104,408	5,500	Sale of investment to E. J. Haugh.....	Do.
American Water Works & Electric Co., Inc.:					
American Water Works Co., Inc.....	October 1947.....	6,219,017	18,922,035	{Sale of 1,902,476 shares (70.34 percent) of common stock of American Water Works Co., Inc. to the public.	Releases 7091 and 7208.
Alexandria Water Co., The.....		2,232,351			
Alton Water Co.....		2,103,979			
Armstrong Water Co.....		598,680			
Ashtabula Water Works Co., The.....		1,867,440			
Atlantic County Water Co. of New Jersey.....		1,174,527			
Birmingham Water Works Co., The.....		21,968,319			
Butler Water Co., The.....		2,339,504			
City of New Castle Water Co., The.....		2,866,867			
City Water Co. of Chattanooga.....		8,632,403			
City Water Works Co. of Merrill, Wis.....		283,321			
Clinton Water Works Co.....		1,615,226			
Commonwealth Water & Light Co.....		10,844,222			
Bernards Water Co., The.....		(Cons.)			

Community Water Service Co.....	1,000,125
Cairo Water Co., The.....	762,713
Citizens Water Co. of Washing- ton, Pa., The.....	3,700,665
Greenwich Water System, Inc.....	14,028,436 (Cons.)
Bristol County Water Co.....	
Cohasset Water Co.....	
Dedham Water Co.....	
Glenville Power & Water Co., The.....	
Greenwich Water Co.....	
Hingham Water Co.....	
Port Chester Water Works, Inc.....	
Southern Connecticut Real Estate Co., The.....	
Wannacomet Water Co.....	
Lexington Water Co.....	5,819,048
Ohio Cities Water Corp.....	3,705,868 (Cons.)
Marion Water Co., The.....	
Ohio Cities Water Co., The.....	
Pennsylvania State Water Corp.....	
Bangor Water Co., The.....	
Berwick Water Co., The.....	18,922,035
Canawacta Water Supply Co.....	
Clark's Summit Water Co., The.....	13,649,274 (Cons.)
Dorchester Water Co., The.....	
Hallstead Water Co., The.....	
Hyde Park Water Co.....	
Monongahela City Water Co., The.....	
Moundsville Water Co.....	
Mountain City Water Co., The.....	
Mount Jewett Water Co.....	
Myerstown Water Co.....	
Northumberland Water Co.....	
Osceola Water Supply Co., The.....	
Palmyra Water Co.....	6,249,550
Ramey Water Co., The.....	
St. Marys Water Co.....	
Spring Water Co. of Kane.....	
Uniontown Water Co.....	
Vandergrift Water Co.....	
Waynesburg Water Co.....	
White Deer Mountain Water Co.....	
Peoria Water Works Co.....	

18,922,035

{ Sale of 1,902,476 shares (70.34 percent) of common stock of American Water Works Co., Inc. to the public.

Release 7091 and 7208.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information			
American Water Works & Electric Co., Inc.—Continued								
American Water Works Co., Inc.—Con.								
Connellsville Water Co., The.....		\$1,026,713						
Davenport Water Co.....		4,032,520						
East St. Louis & Interurban Water Co.....		17,345,452						
Huntington Water Corp.....		4,265,176						
Lawrence County Water Co.....		(Cons.)						
Joplin Water Works Co.....		2,848,484						
Kokomo Water Works Co.....		1,499,290						
Monmouth Consolidated Water Co.....		7,936,470						
Monongahela Valley Water Co.....		1,661,279						
Morgantown Water Co., The.....		1,623,211	\$18,922,035	Sale of 1,902,476 shares (70.34 percent) of common stock of American Water Works Co., Inc. to the public.	Releases 7091 and 7208.			
Muncie Water Works Co.....		2,133,161						
Noroton Water Co., The.....		740,917						
North Little Rock Water Co.....		934,429						
Ocean County Water Co.....		437,004						
Old Dominion Water Corp.....		1,373,908						
Richmond Water Works Corp.....		2,306,641						
St. Joseph Water Co., The.....		5,865,141						
South Pittsburgh Water Co.....		16,662,851						
Terre Haute Water Works Corp., The.....		3,642,002						
Texarkana Water Corp.....		2,184,168						
Warren Water Co., The.....		739,013						
Water Works Service Co., Inc.....		N. A.						
Cuba Water Co.....	August 1945	3,200,376				50,000	Sale of common stock.....	File No. 30-75-2.
Glendale Water Co.....	August 1943	70,808				N. A.	Sale of all property to Town of Glen Dale, W. Va.....	Release 4817.
James Mills Orchards Corp.....	June 30, 1945	1,660,124				600,000	Sale of properties.....	File No. 30-75-2.
New Jersey Water Co.....	November 1945	3,203,936						
Westmoreland Water Co.....		5,091,569	2,000,000	Sale of investment.....	Do.			
Williamsport Water Co.....		5,135,323						
Steubenville Bridge Co.....	1941	817,359	N. A.	Sale of investment in common stock.....	Do.			
Wheeling Bridge Co.....	1941	713,121	N. A.	Sale of physical properties to city of Wheeling, W. Va.....	Do.			
Associated Gas & Electric Co.: Citizens Rapid Transit Corp.....	1944	1,210,766		Included in divestment of Virginia Public Service Co. (See electric utility companies divested—no longer subject.)	Release 4868.			
Citizens Transit Co.....	Jan. 28, 1946	141,446	N. A.	Sale of common stock to J. A. Harrison.....				
City Water Co.....	November 1942	N. A.	N. A.	Sale of investment.....	Moody's.			
Dawson Springs Water Works Co.....		N. A.						
Hopkinsville Water Co.....	June 1940	1,000,962	550,000	Sale of assets to city of Hopkinsville, Ky.....	Release 2131.			

Lakewood Water Co.....	August 1944.....	555, 166	365, 000	Sale of investment to John H. Ware, Jr.....	File No. 30-125-2.
Long Island Water Corp.....	July 1944.....	8, 705, 447	825, 000	Sale of investment to J. M. Lancaster.....	Do.
Newport News Distilled Ice Co.....	June 1942.....	N. A.	210, 000	Sale of properties to H. H. Holt, Jr., and associates.....	Trustees' Report.
Northeastern Water and Electric Corp.....	November 1942.....	7, 959, 121			
Biglerville Water Co.....		76, 055			
Clarion Water Co.....					
Consumers Water Co. of Montrose, Pa., The.....		207, 875			
Eastport Water Co.....		301, 791			
Edwardsville Water Co.....		608, 392			
Ellwood Consolidated Water Co.....		1, 330, 740			
Everett Water Co.....		94, 342			
Gettysburg Water Co.....		442, 691			
Grafton Water Co., The.....		168, 223			
Greenville Water Co.....		145, 866			
Guilford Water Co., The.....		151, 389			
Hampton Water Works Co., The.....		539, 323			
Hartland Water Co., The.....		137, 192			
Hazleton Water Co., The.....		2, 580, 733			
Latrobe Water Co., The.....		2, 000, 829			
Limestone Water and Sewer Co.....		60, 807			
Louisa Water Co.....		177, 561			
Mars Hill and Blaine Water Co.....		127, 726			
Maryland Water Works Co., The.....		496, 762	3, 224, 666	{Sale of investment to John H. Ware, Jr., and Penn-Jersey Water Co.	Release 3353.
Massachusetts Water Works Co.....		364, 550			
Mechanic Falls Water Co., The.....		90, 923			
Mystic Valley Water Co.....		709, 397			
North Berwick Water Co., The.....		67, 517			
Northeastern Water & Electric Service Corp.....		57, 013			
Norway Water Co.....		131, 609			
Oxford Water Co., The.....		144, 968			
Parkersburg Water Co., The.....		259, 355			
Penobscot County Water Co.....		890, 469			
Riverton Consolidated Water Co.....		1, 812, 239			
Salisbury Water Supply Co., The.....		252, 747			
Saugerville Water Supply Co., The.....		35, 940			
Skowhegan Water Co., The.....		261, 217			
Southwest Harbor Water Co., The.....		132, 925			
Stockton Springs Water Co., The.....		139, 713			
Waldoboro Water Co., The.....		35, 334			
West Helena Water Works Co.....		282, 311			
West Penn Water Co.....		967, 149			
Reading and Southwestern Street Railway Co.....	December 1943.....	225, 000			
Reading Street Railway Co.....		4, 828, 295	750, 000	Sale of investment to Beneficial Loan Society, Wilmington, Del.	Trustee's Report.
Reading Traction Co.....		1, 614, 287			
Rochester Transit Corp.....	1943.....	7, 744, 202			
East Ave. Bus Co., Inc.....		96, 148			
Railway Properties Corp.....		254, 012	803, 580	Sale of investment.....	Do.
Rochester Electric Railway Co., The.....		200, 000			
Rochester Interurban Bus Co., Inc.....		N. A.			

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED 1 AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951 2—Continued

System and company divested 3	Date of divestment	Assets of divested company 4	Consideration (if sold)	Details of divestment	Source of information
Associated Gas & Electric Co.—Continued					
Spring Brook Water Co.....	April 1946.....	\$574,636	\$200,000	Sale of all physical properties to city of Hudson Falls, N. Y.	File No. 30-126-2. Trustee's Report.
Staten Island Coach Co.....	January 1942.....	979,506	100,000	Sale of investment to Stone & Webster, Inc.....	
Syracuse Transit Corp.....	1943.....	4,379,177	271,025	Sale of investment.....	Do.
Syracuse & Valley Land Co., The.....	(Cons.).....	(Cons.).....			
Triple Cities' Traction Co.....	January 1942.....	1,106,245	276,000	Sale of all stock to George E. Schreiber.....	Do.
Virginia Northern Ice Corp.....	1942.....	N. A.	35,000	Sale of properties.....	Do.
York Bus Co.....	December 1941.....	329,391	200,000	Sale of investment to George A. Stevens.....	Do.
Central Public Utility Corp.:					
Lynchburg Transit Co.....	January 1946.....	816,827	1,450,000	Sale of investment.....	File No. 30-133-2.
Roanoke Railway & Electric Co.....	.....	2,057,264			
Safety Motor Transit Corp.....	.....	460,629			
Portsmouth Public Service Co.....	December 1939.....	1,461,633	20,000	Sale of all physical properties to National City Lines, Inc.....	Do.
Princeton Water & Lighting Co.....	September 1940.....	429,646	299,596	Sale of all physical properties to City of Princeton, Ind.....	Do.
Wheeling Public Service Co.....	1941.....	304,872	150,000	Sale of investment to Fred J. McCoy.....	Do.
Cities Service Co.:					
East Boulder Ditch Co., The.....	November 1943.....	2,832	}	Included in divestment of Public Service Co. of Colorado. (See electric utility companies divested—no longer subject.)	Release 4699.
Green & Clear Lakes Co.....	.....	25,000			
Hillcrest Ditch & Reservoir Co., The.....	.....	45,100			
Hamilton By-Products Coke Ovens, Ltd.....	October 1950.....	N. A.	}	Included in divestment of United Fuel Investments, Ltd. (See gas utility companies divested—no longer subject.)	File No. 70-2495.
Hot Springs Water Co.....	July 1943.....	1,504,809			
Hot Springs Street Railway Co.....	.....	1,089,825	2,213,672	Sale of investment to Gus B. Walton.....	Release 4425.
Lake Shore Coach Co.....	September 1943.....	431,629	321,713	Sale of investment.....	File No. 30-108-2.
Natural Gas Pipeline Co. of America.....	Dec. 13, 1948.....	99,479,402	32,668,067	Sale of investment to Peoples Gas Light & Coke Co. (See divestment by Southwestern Development Co.)	File No. 30-196.
Texoma Natural Gas Co.....	.....	31,272,337			
North River Transportation Co.....	June 30, 1940.....	N. A.	N. A.	Sale of properties and franchises to Grays Harbor Lines.....	File No. 30-109-2.
Stark Transit, Inc.....	December 1944.....	213,851	25,000	Sale of common stock.....	File No. 30-108-2.
Tueson Rapid Transit Co.....	Sept. 14, 1946.....	467,597	260,944	Sale to investment to W. O. White.....	File No. 30-109-2.
Columbia Gas System, Inc.:					
Bridge Gas Co.....	May 1949.....	N. A.	20,000	Sale of investment to Trustees of Inland Gas Corp.....	File No. 48-72.
Ohio Fuel Supply Co., The.....	February 1946.....	3,586,996	2,651,110	Sale of common stock to Texas Gulf Producing Co. and Bradley Producing Co.	File No. 30-98-2.
Panhandle Eastern Pipe Line Co.					
Illinois Natural Gas.....	March 1943.....	102,304,222	10,500,474	Sale of common stock of Panhandle to Phillips Petroleum Co.	Release 3385.
Michigan Gas Transmission Corp.....	(Cons.).....	(Cons.).....			
Commonwealth & Southern Corp., The:					
Akron Transportation Co.....	September 1943.....	4,920,836	3,500,000	Sale of investment of A. C. Allyn & Co. and Equitable Securities Corp.	File No. 70-676.
Youngstown Municipal Railway Co.....	.....	2,808,980			
Columbus Transportation Co.....	1943.....	423,707			
Commonwealth Service, Inc., of New York.....	Nov. 1, 1949.....	486,236	70,000	Sale of investment to Clement A. Evans & Co., Inc.....	Do.
				Common stock sold to officers and employees.....	Release 9362.

Gulfport & Mississippi Coast Traction Co.	1943	394,244	7,500	Sale of investment to Equitable Securities Corp.	File No. 70-676.
Michigan Gas Storage Co.	Oct. 1, 1949	18,189,862		Included in divestment of Consumers Power Co. (See electric utility companies divested—no longer subject.)	Release 8633.
Penn.-Ohio Coach Lines Co.	July 1943	2,007,723	1,350,000	Sale of investment to Greyhound Corp. of New York.	File No. 70-676.
Shenango Valley Transportation Co.	do	292,559	279,534	Sale of investment to Harry Warshowsky and Bernard Shatzkin.	Do.
South Georgia Ice Co.	September 1943	224,744	145,000	Sale of investment.	File No. 30-115-2.
Springfield Transportation Co.	1943	1,618,660		Distribution of common stock as liquidating dividend.	Release 4240.
Tennessee Transportation Co.	1939	13,826		Included in divestment of Tennessee Electric Power Co. (See electric utility companies divested—no longer subject.)	File No. 30-115-2.
Community Power & Light Co.:					
Southwestern Ice Co.	1942	20,912	N. A.	Sale of physical properties to Town of Holbrook, Ariz.	File No. 30-29-2.
East Coast Public Service Co.:					
East Coast Telephones, Inc.	Oct. 2, 1945	1,199,856	628,493	Sale of investment to Galleher & Co., Inc.	File No. 30-57-2.
East Coast Water Co.	1941	55,318	6,966	Sale of common stock to Garland S. Syndor and T. Austin Syndor.	Do.
Hermitage Ice & Storage, Inc.	1942	827,683	86,816	Sale of investment.	Do.
Electric Bond & Share Co.:					
Capitan Corp.	Dec. 2, 1948	68,726		Included in divestment of Carolina Power & Light Co. (See electric utility companies divested—no longer subject.)	Releases 8669 and 8694.
Capital Transportation Co.	December 1949			Included in divestment of Middle South Utilities, Inc. (See electric utility companies divested—still subject. See divestment by Middle South.)	
Gentilly Development Co.				Included in divestment of Pennsylvania Power & Light Co. (See electric utility companies divested—no longer subject.)	Release 7160.
Hazel Township Water Co.	February 1947	N. A.			
Pennsylvania Realty & Investment Co.		N. A.			
West Pittston-Exeter R. R. Co.		774,703			
Electric Power & Light Corp.:					
Dallas Railway & Terminal Co.	Jan. 10, 1946	14,876,027	3,517,963	Sale of common stock to the public.	Releases 6363 and 6377.
Capital Transportation Co.	July 6, 1949			Included in divestment of Middle South Utilities, Inc. (See electric utility companies divested—still subject. See divestments by electric Bond & Share Co. and Middle South.)	Releases 8889 and 8903.
Gentilly Development Co.					
Mississippi River Fuel Corp.	Apr. 26, 1949	41,681,003	9,170,640	Sale of 305,688 shares (46.65 percent) common stock to the public.	File No. 2-7920.
Engineers Public Service Co.:					
Baton Rouge Bus Co.	July 1943	558,047	355,000	Sale of capital stock to Inter-City Transit Co.	File No. 59-4.
El Paso and Juarez Traction Co.	December 1943	678,655	372,000	Sale of investment to American City Lines, Inc.	File No. 30-105-2.
Diamond Ice & Storage Co.	April 1943	792,100		Included in divestment of Puget Sound Power & Light Co. (See electric utility companies divested—no longer subject.)	Release 4255.
Ice Delivery Co., The		N. A.			
North Coast Transportation Co.		4,306,180			
Independent Stages, Inc.		14,764			
Federal Water & Gas Corp.:					
Alabama Water Service Co.	March 1946	878,864	110,000	Sale of water systems in Monroeville and Ononta, Ala. to municipalities and in Collinsville, Ala., to Collinsville Water Works Co.	Releases 6376 and 6502.
California Water Service Co.	June 1939	19,972,331	3,202,000	Sale of common stock to General Water, Gas & Electric Co.	File No. 30-94-2.
Chester Water Service Co.	December 1939	6,396,858	800,000	Sale of common stock to city of Chester, Pa.	Do.
Clear Springs Water Service Co.	March 1940	1,279,784	200,000	Sale of investment to water authority of Northampton, Pa.	Do.
Illinois Water Service Co.	1938	5,199,071	635,000	Sale of investment to Northern Illinois Water Corp.	Do.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ¹	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
Federal Water & Gas Corp.—Continued					
New York Water Service Corp.	May 1947	\$25,684,969	}	Distribution of common stock as liquidating dividend.	Release 6994.
Rochester & Lake Ontario Water Service Corp.		5,533,070			
South Bay Consolidated Water Co., Inc.		7,396,209			
Western New York Water Co., Inc.		8,716,146	\$1,093,404	Sale of common stock to the public.	Release 5671.
Ohio Water Service Co.	March 1945	7,914,742			
Pittsburgh Suburban Water Service Co.	November 1942	3,865,756			
Southern Production Co., Inc.	Sept. 15, 1948	4,913,702			
			475,000	Sale of common stock to Borough of West View, Pa.	File No. 30-94-2.
				Distribution of 761,683 shares (54 percent) common stock as liquidating dividend.	Release 8387.
Union Water Service Co.	February 1943	1,965,610	1,200,000	Sale of preferred and common stock of Union to J. H. Ware, Jr.	Release 4113.
Citizens Water Service Co.		737,442			
Clymer Water Service Co.		870,948			
Morris Water Co.		82,240			
Neptunus Water Co.		52,566			
New Jersey Water Service Co.		460,185			
Ocean City Sewer Service Co.		845,444			
Ocean City Water Service Co.		1,199,236			
Punxsutawney Water Service Co.		1,096,184			
West Virginia Water Service Co.	February 1945	12,409,624			
Bluefield Valley Water Works Co.		N. A.	1,675,000	Sale of investment to Shea & Co.	Release 5578.
Gilmer County Gas Co.		N. A.			
West Virginia Production Co.		N. A.			
International Hydro-Electric System:					
Hartford Water Co.	Sept. 30, 1945	269,951	118,144	Sale of investment to General Water Works Corp.	File No. 30-33-2.
(United Electric Railways Co.)	June 3, 1947			Included in divestment of New England Power Association. (See electric utility companies divested—still subject. See divestment by New England Electric System.)	Release 6470.
International Utilities Corp.:					
Boise Water Corp.	October 1944	2,123,225	800,000	Sale of common stock of Boise to Arkansas Municipal Water Corp.	File No. 30-165.
Kellogg Power & Water Co.		309,222			
Natorium Co.		333,304			
California Water Service Co.	Mar. 29, 1945	20,113,267	3,870,058	Sale of common stock to the public.	File No. 70-1067.
Capital City Water Co.	December 1943	1,312,883	351,385	Sale of investment.	File No. 30-165-2.
Pinellas Water Co.	December 1940	3,011,883	1,832,187	Sale of physical properties to city of St. Petersburg, Fla.	File No. 30-33-2.
Southern Water Company		117,921			
San Jose Water Works	Mar. 29, 1945	7,123,177	2,830,735	Sale of common stock to the public.	File No. 30-165.
Securities Corp. General	January 1942	1,161,970	125,788	Sale of investment to Cecil P. Stewart.	Release 4089.
Sedalia Water Co.	August 1943	1,761,115	169,000	Sale of investment to Arkansas Municipal Water Co.	File No. 70-666.
Winchester Water Works Co.	Mar. 16, 1945	655,373	244,834	Sale of all physical properties to city of Winchester, Ky.	File No. 70-1067.

Koppers Co., Inc.:						
Alan Wood Steel Co.	January 1946	18,410,456	550,000		Sale of investment	Moody's.
Long Island Lighting Co.:						
Kings Appliance Co.	Dec. 15, 1948	N. A.			Included in divestment of Kings County Lighting Co. (See gas utility companies divested—no longer subject.)	Releases 7060 and 7122.
Middle South Utilities, Inc.:						
Capital Transportation Co.	Dec. 27, 1950	3,650,905	525,000		Sale of all capital stock, to Courtesy Transit Co.	Release 10300.
Gentilly Development Co.	Jan. 16, 1950		900,000		Sale of assets to Gentilly Homes, Inc., and to W. H. Crawford and R. A. Toups.	Release 10328
Middle West Corp., The:						
Bureau of Safety, Inc.	Dec. 31, 1949	36,176	3		Donation of capital stock to officers and directors of company in lieu of severance pay.	Release 9472.
Consumers Ice Co.	December 1944	156,529	N. A.		Sale of all physical properties.	File No. 30-48-2.
Eastern Kansas Pipe Line Co.	June 1940	1,005,940			Included in sale of Missouri Public Service Corp. (See electric utility companies divested—no longer subject.)	Release 2138.
Illinois Stock Transfer Co.	Dec. 31, 1949	20,756			Donation of capital stock to officers and directors of company in lieu of severance pay.	Release 9472.
Insurance Trust Fund (Trustees)	do.	586,320			Amendment of agreement to terminate control by Middle West.	Do.
International Transit Co., The	Dec. 7, 1949	437,457			Included in divestment of Middle West Utilities Co. of Canada, Ltd. (See electric utility companies divested—no longer subject.)	Release 9545.
Northern Public Service Corp., Ltd.		2,316,561				
Winnipeg Heating Co., Ltd.		1,180,712				
Middle West Service Co.	Dec. 31, 1949	121,710			Donation of capital stock to officers and directors of company in lieu of severance pay.	Release 9472.
Old Dominion Ice Corp.	January 1949	30,187			Included in distribution of common stock of Kentucky Utilities Corp. (See electric utility companies divested—no longer subject.)	Release 8788.
Sand Springs Water Co.	March 1950	1,803,000	385,000		Physical properties sold to cities of Sand Springs, Okla., and Tulsa, Okla.	Release 9705.
White River Corp.	Nov. 29, 1948	N. A.			Included in distribution of common stock of Public Service Co., of Indiana, Inc. (See electric utility companies divested—no longer subject.)	Release 8642.
Southern United Ice Co.	November 1942	3,033,031	91,000		Sale of investment to Atlantic Co.	Release 3943.
City Ice Co. of Kansas City	do.	2,344,757	670,000		Sale of investment to Atlantic Co.	File No. 30-48-2.
Western Ice Service Co.		2,685,857				
Midland Realization Co.:						
Shore Line Shops, Inc.	Mar. 10, 1947	394,471			Included in divestment of Northern Indiana Public Service Co. (See electric utility companies divested—no longer subject.)	Releases 6786 and 7272.
National Gas & Electric Corp.:						
National Gas & Oil Corp.	Dec. 31, 1949	7,925,495			Common stock of National Gas & Oil Corp. distributed as a liquidating dividend.	Release 9531.
The Fritz Oil & Gas Co.		220,821				
National Power & Light Co.:						
Allentown Bridge Co.	Oct. 19, 1949	554,891	452,755		Sale of capital stock to Commonwealth of Pennsylvania.	Release 9413.
East Penn Transportation Co.	May 1939	186,503	90,300		Sale of common stock to Eckley B. Markle.	File No. 30-146-2.
(Hazel Township Water Co.)	August 1946					
(Pennsylvania Realty & Investment Co.)					Included in divestment of Pennsylvania Power & Light Co. (See divestment by Electric Bond & Share Co.)	Release 6796.
(West Pittston—Exeter R. R. Co.)						
Hummelstown Water Supply Co.	1942	379,315	71,481		Sale of investment	File No. 30-146-2.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
National Power & Light Co.—Continued					
*Lehigh Valley Transit Co.....	Jan. 18, 1951.....	\$1, 539, 925. 89	\$810, 500	Sale of investment to Cincinnati, Newport & Covington R. R. Co.	Release 10321, 10333.
Easton Transit Co.....					
Easton & South Bethlehem Transportation Co.....					
Lehigh Valley Transportation Co.....					
Norristown Transit Co.....					
Memphis Street Railway Co., The.....					
Wrightsville Water Supply Co.....					
South Texas Utilities Co.....					
Valley Transportation Co.....	1939.....	199, 589	122, 300	Sale of common stock to Alvin R. Bush and John G. Snowden.	Do.
New England Electric System:					
United Electric Railways Co.....	Mar. 1, 1951.....		4, 700, 000	Sale of investment to What Cheer Associates.....	Release 10387.
New England Public Service Co.:					
New England Industries, Inc.....	Oct. 11, 1945.....	418, 455	16, 500, 000	Sale of investment in New England Industries to the public.	Release 6123.
Androscoggin Mills.....		4, 450, 627			
Bates Manufacturing Co.....		7, 177, 679			
Edwards Manufacturing Co., The.....		3, 819, 324			
Hill Manufacturing Co.....		4, 375, 006			
Keyes Fibre Co.....		4, 506, 812			
Maine Seaboard Paper Co.....		19, 632, 356			
Mitchell Lumber Co., Ltd.....		175, 799			
The Wright Co.....		561, 656			
York Manufacturing Co.....		4, 986, 442			
Portland Railroad Co.....	December 1944.....	6, 585, 195	1, 275, 000	Sale of transportation equipment to H. E. Salzberg, Inc...	Release 5506.
North American Co., The:					
Arlington Properties Co., Ltd.....	Sept. 17, 1945.....			Included in divestment of Pacific Gas & Electric Co. (See electric utility companies divested—no longer subject.)	Release 6027.
Crystal Lake Co., Ltd.....					
Standard Pacific Gas Line, Inc.....					
Valley Electrical Supply Co.....					
Capital Transit Co.....	Sept. 12, 1949.....	65, 703, 546	2, 189, 160	Sale of 109,458 shares (45.6 percent) common stock to L. E. Wolfson and associates.	Release 9287.
Glen Echo Park Co., The.....		(Cons.)			
Montgomery-Bus Lines, Inc.....					
Ceico Co., The.....	May 27, 1947.....	156, 808		Included in divestment of Cleveland Electric Illuminating Co. (See electric utility companies divested—no longer subject.)	Release 7273.
Illinois Terminal Railroad Co.....	December 1945.....	59, 645, 735	19, 542, 207	Sale of physical properties to Railway Corp. of Illinois....	Release 6570.
Liquidating Railway Corp.....	June 21, 1949.....	N. A.				Included in divestment of Illinois Power Co. (See electric utility companies divested—no longer subject.)	Releases 9103 and 9151.

West Kentucky Coal Co. (New Jersey).....	Nov. 1, 1949.....	25,574,998			Distribution of common stock of West Kentucky Coal Co. (New Jersey) as a dividend in kind.....	Release 9190.
West Kentucky Coal Co. (Delaware).....	.....	48,774				
St. Bernard Coal Co.....	.....	10,000				
Western Illinois Ice Co.....	August 1943.....	639,031	93,000		Sale of investment to Union Service Corp.....	Release 4516.
North American Gas & Electric Co.: Colonial Ice Co.....	January 1944.....	2,687,605			Distribution of common stock as liquidating dividend.....	Release 4727.
North Continent Utilities Corp.: Denver Ice and Cold Storage Co.....	June 1, 1950.....	1,042,741				
Western Railway Ice Co.....	.....	297,058			Distribution of common stock of Denver as liquidating dividend.....	Release 9682.
Fort Morgan Ice & Cold Storage Co.....	.....	70,142				
S. W. Shattack Chemical Co., The.....	.....	240,582				
North Continent Mines, Inc.....	February 1945.....	455,731	200,000		Sale of physical properties to Union Mines Development Corp.....	Release 5613.
Raton Distributing Co.....	August 1944.....	98,408	41,000		Sale of all properties to Parley Roach.....	Release 5205.
Ogden Corp.: Bemidji Woods Product Co.....	October 1940.....	225,723	145,500		Sale of investment to D. J. Jordan.....	File No. 30-188-2.
United Fuels Corp.....	February 1943.....	949,266	79,995		Sale of investment to United Collieries (Ohio).....	File No. 30-188.
Universal Gear Corp.....	May 1941.....	75,000	53,400		Sale of investment.....	File No. 30-188-2.
Pennsylvania Gas & Electric Corp.: New Penn Development Corp.....	Sept. 19, 1950.....		811,620		Sale of 80,160 shares of capital stock (100 percent) sold to Goodman Pipe Corp.....	Release 10100.
Peoples Light & Power Co.: Iowa Water Service Co.....	November 1942.....	1,107,475	110,000		Sale of common stock.....	File No. 30-88-2.
Portland Electric Power Co.: Portland Traction Co.....	July 15, 1946.....	18,238,971	6,900,000		Sale of common stock to Portland Transit Co.....	Release 6783.
Republic Service Corp.: Lehigh Ice Co.....	Nov. 14, 1946.....	88,642	6,000		Sale of physical assets to Wm. C. and Irvin F. De Reneer.....	Release 6997.
Renovo Heating Co.....	Oct. 1, 1947.....	101,804			Investment sold to Pennsylvania Power & Light Co.....	Release 7749.
Susquehanna Ice Co.....	Nov. 14, 1946.....	56,720	5,000		Sale of all physical assets to Harry S. Batschelet and Thomas H. Roberts.....	Release 6997.
Southern Union Gas Co.: Quannah Water Co.....	December 1943.....	399,472	32,000		Sale of investment to F. A. O'Neill and E. J. Haugh.....	File No. 30-151.
Southwestern Development Co.: Natural Gas Pipeline Co. of America.....	Dec. 13, 1948.....		5,890,940		Sale of investment to Peoples Gas Light & Coke Co. (See divestment by Cities Service Co.).....	File No. 30-6.
Texoma Natural Gas Co.....	.....				
Southwestern Public Service Co.: Royal Palm Ice Co.....	October 1943.....	1,087,274	556,667		Sale of physical properties to Southeastern Gas & Water Co.....	Release 4605.
Standard Gas & Electric Co.: Philadelphia Oil Co.....	Mar. 31, 1950.....	2,556,327			Included in divestment of Equitable Gas Co. (See gas utility companies divested—no longer subject.).....	Releases 9740 and 9767.
Market Street Railway Co.....	September 1944.....	43,646,430	7,500,000		Sale of operating properties to the City and County of San Francisco.....	File No. 30-140.
Standard Power & Light Corp.: Kentucky Pipe Line Co.....	December 1943.....	189,954	N. A.		Sale of all physical properties.....	File No. 30-141-2.
United Corp., The: (Bridge Gas Co.).....	April 1949.....				Included in divestment of Columbia Gas System, Inc. (See gas utility companies divested—still subject. For divestment by Columbia, see nonutility companies divested—no longer subject.).....	Release 8396.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-C.—NONUTILITY COMPANIES DIVESTED¹ AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²—Continued

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
United Corp., The—Continued					
Electric Realty Corp.....	December 1944.....	\$3,656,890	}	Included in divestment of Philadelphia Electric Co. (See electric utility companies divested—no longer subject.)	Releases 5440, 5442.
Philadelphia Steam Co.....		1,760,368			
Wayne Steam Heat Co.....		335,095			
Niagara Junction Railway Co.....	Dec. 31, 1947.....	1,998,805			
Public Service Coordinated Transport.....	April 1949.....	88,110,960 (Cons.)	}	Included in divestment of Public Service Electric & Gas Co. (See electric utility companies divested—no longer subject.)	Release 8396.
Public Service Interstate Transport Co.....					
Riverside & Fort Lee Ferry Co., Inc.....					
Yellow Cab, Inc.....					
United Gas Improvement Co.:					
Arizona Ice & Cold Storage Co.....	December 1941.....	539,836	}	Sale of investment.....	File No. 30-129.
Home Ice Co.....		170,103			
Crystal Ice Co.....		174,167			
Crystal Ice & Cold Storage Co.....		2,069,591			
Galveston Ice & Cold Storage Co.....		756,709			
Merchants Ice & Cold Storage Co.....		2,079,692			
Arctic Ice Co.....		5,000			
National Ice & Service Co.....		340,743			
New State Ice Co.....		997,396			
Springfield Ice & Refrigerating Co.....		888,727			
Delaware Coach Co.....	Mar. 30, 1951.....	4,241,700	}	Sale of outstanding capital stock to Russell S. Stoughton.....	Release 10477.
Delaware Bus Co.....					
Southern Pennsylvania Bus Co.....					
Rocky River Realty Co., The.....	April 1941.....	77,004	}	Included in divestment of Connecticut Light & Power Co. (See electric utility companies divested—no longer subject.)	Release 2687.
Shelton Canal Company, The.....		732,799			
Windsor Locks Canal Co., The.....		1,159,062			
St. Louis County Water Co.....	April 1942.....	12,093,395			
United Light & Power Co.:					
Lincoln Traction Co., The.....	September 1942.....	884,934	375,000	Sale of investment to John L. Wilson.....	File No. 30-102-2.
Mason City Brick & Tile Co.....	July 1943.....	1,049,004	385,000	Sale of investment.....	Do.
South Texas Ice Co.....	April 1943.....	390,846	N. A.	do.....	File No. 30-102.
United Light & Railways Co.:					
Hume-Sinclair Coal Mining Co.....	Apr. 10, 1950.....	3,218,370	}	Sale of investment to L. Russell Kelce.....	Release 9793.
Bevier Coal Mining Co.....		(Cons.)			
Huntsville-Sinclair Mining Co.....		1,634,918			
Huron Farms Co.....	April 1948.....	N. A.	}	Included in sale of common stock of Detroit Edison Co. (See electric utility companies divested—not subject.)	Release 8125.
Mason City & Clear Lake R. R. Co.....	December 1950.....	960,242				47,500	Sale of assets to Mason City Clear Lake R. R. Co.....	Release 10280.
Professional Building Co.....	do.....	N. A.	100,000	Sale of investment.....	File No. 54-178.

United Public Utilities Corp.:					
Alabama United Ice Co.....	December 1943.....	232,335	169,010	Sale of investment to Thomas E. Wright and Jos. J. Kirby, Jr.	Release 4730.
Cap. F. Bourland Ice Co.....	October 1943.....	156,672	50,000	Sale of all common stock to Walter Moorman and Ross Tankersley.	Release 4625.
Knife River Coal Mining Co.....	Oct. 18, 1945.....	831,985	547,462	Sale of investment to Montana Dakota Utilities Co.....	Release 6142.
Louisiana Ice Service, Inc.....	December 1943.....	1,090,721	436,949	Sale of investment to W. J. Small.....	Release 4778.
Texas Ice & Refrigerating Co.....	October 1943.....	1,310,732	525,000	Sale of investment to John W. Harding.....	Release 4625.
Utilities Power & Light Corp.:					
Electric Building Corp.....	January 1940.....	921,342	265,500	Sale of investment to Rence Realty Corp.....	File No. 30-188-2.
Illinois and Missouri Pipe Line Co.....	1940.....	434,363	251,522	Sale of properties.....	Do.

PART I-D.—PARTIAL SEGMENTS OF ELECTRIC UTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951²

System and company whose properties have been divested ³	Date of divestment	Consideration	Details of divestment	Source of information
American Gas & Electric Co.:				
Appalachian Electric Power Co.....	1950.....	\$5,782	Distribution facilities located in Town of Richlands, sold to Town of Richlands, Va.	File No. 30-150-2.
Indiana & Michigan Electric Co.....	May 1, 1950.....	725,701	Certain electric facilities and utility physical properties in Indiana, sold to Public Service Co. of Indiana.	File No. 30-150-2 and Release 9758.
American Power & Light Co.:				
Dallas Power & Light Co.....	1949.....	2,663	Sale of generating set and auxiliary equipment in Dallas, Tex., to Liberty Iron & Metal Co.	File No. 30-144.
Florida Power & Light Co.....	1942.....	6,230	Sale of electric properties at Tavernier, Fla., to Florida Keys Electric Co-operative Association, Inc.	File No. 30-144-2.
Montana Power Co.....	Dec. 14, 1949.....	950,000	Sale of Canyon Ferry hydroelectric development to Department of the Interior.	File No. 30-144.
Northwestern Electric Co.....	1942.....	68,000	Sale of distribution system serving North Bonneville, Wash., to Skamania County P. U. D. No. 1.	File No. 30-144-2.
Pacific Power & Light Co.....	1942.....	32,000	Sale of distribution system in Skamania County, Wash., to Skamania County, P. U. D. No. 1.	Do.
Do.....	February 1948.....	4,837,500	Sale of all electric utility properties in Clark County, Wash., to Clark County P. U. D. No. 1.	Do.
Texas Electric Service Co.....	1942.....	15,887	Sale of distribution system in Grand Falls, Tex., to Red Bluff Water Power Control District.	Do.
Texas Power & Light Co.....	September 1939.....	5,000,000	Sale of certain electric properties to Lower Colorado River Authority...	Do.
Do.....	1943.....	1,657	Sale of extension line in Miami Springs, Fla.....	Do.
Florida Power & Light Co.....	1943.....	32,832	Sale of certain distribution facilities to Clay Electric Cooperative, Inc.....	File No. 30-144-2.
American Utilities Service Corp.:				
Louisiana Public Service Corp.....	1940.....	N. A.	Sale of stand-by generating plant in Montgut, La., to Maringouin Ice Factory.	
Do.....	February 1940.....	56,000	Sale of electric utility assets in Oak Grove, La., to E. J. Haugh.....	File No. 30-71-2.
Minnesota Utilities Co.....	October 1941.....	520,000	Sale of electric utility assets in Twin Valley and Wheaton, Minn., to Otter Tail Power Co.	Release 3055.
Do.....	November 1942.....	378,000	Sale of electric utility assets of Root River Division to Tri-County Electric Cooperative and Dairyland Power Cooperative.	Release 3916.
Do.....	July 1942.....	88,469	Sale of electric utility assets in Grey Eagle District to Minnesota Power & Light Co.	File No. 54-57.
Do.....	February 1943.....	200,000	Sale of electric plant and distribution system in Pine River, Minn., to Minnesota Power & Light Co.	Release 4087.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-D.—PARTIAL SEGMENTS OF ELECTRIC UTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951—Con.

System and company whose properties have been divested ¹	Date of divestment	Consideration	Details of divestment	Source of information
American Utilities Service Corp.—Continued				
Northwestern Illinois Utilities	March 1942	\$87, 157	Sale of assets in LaFarge and Viola, Wis., to the respective villages.	File No. 54-57.
Ripley Utilities Co.	April 1939	10, 000	Sale of distribution equipment and other assets to C. O. Pitner, Ripley, Miss.	Do.
Do.	April 1938	70, 000	Sale of electric transmission and distribution facilities to Tippah County Electric Power Association.	Do.
Roberts County Power Co.	April 1940	35, 000	Sale of electric distribution properties to Otter Tail Power Co.	Do.
Wisconsin Central Utilities Co.	June 1939	67, 767	Sale of electric utility assets in Galesville, Wis., to Mississippi Valley Service Co.	Do.
American Water Works & Electric Co., Inc.:				
Potomac Edison Co.	1943	3, 948	Sale of certain assets to The Chesapeake and Potomac Telephone Co. of Baltimore, Md., and the United States Government.	File No. 30-75-2.
Potomac Light & Power Co.	1942	2, 840	Sale of transformer installations to Standard Lime & Stone Co.	Do.
West Penn Power Co.	1942	8, 972	Sale of distribution plants to Borough of Tarentum, Pa., and Western Penitentiary, Bellefonte, Pa.	Do.
Associated Gas & Electric Co.:				
Florida Power Corp.	May 1942	128, 559	Sale of certain facilities in Gadsden and Leon Counties, Fla., to Talquin Electric Co-Op., Inc.	Release 3569.
K-T Electric & Water Co.	May 1943	200, 001	Sale of Franklin Electric Distribution System to city of Franklin, Warren Cooperative, and TVA.	File No. 30-122.
Do.	do.	3, 000	Sale of electric utility facilities to Bowling Green Municipal System.	File No. 30-122.
Litchfield Electric Light & Power Co., The.	November 1942	90, 000	Sale of certain electric facilities to Claiborne Electric Co-op., Inc.	Trustee's Report.
Maryland Public Service Co.	May 1940	14, 675	Sale of 10 miles of distribution facilities.	Do.
New York State Electric & Gas Corp.	April 1941	205, 984	Sale of certain properties to city of Plattsburg, N. Y., and Rockland Light & Power Co.	Do.
Ohio-Midland Light & Power Co.	1944	86, 145	Sale of physical properties and other assets of New Washington and Wyandot Divisions to North Central Electric Co-op., Inc.	File No. 30-122.
Do.	1944	31, 137	Sale of physical properties and other assets of Paint Township Division to Holmes Rural Electric Cooperative, Inc.	File No. 30-122.
Texas General Utilities Co.	August 1941	44, 630	Sale of all facilities except certain transmission lines to Universal Electric Construction Co.	Trustees' Report.
Tri-City Utilities Co.	August 1942	175, 870	Sale of certain properties to Kentucky Utilities Co.	Release 3744.
Central States Edison, Inc.:				
Blue Valley Electric Co.	June 1940	7, 705	Sale of electric distribution system at Steel City, Neb., to city of Fairburg.	File No. 30-28-2.
Gasconade Power Co.	July 1939	36, 000	Sale of electric distribution system at Ownsville, Mo., to city.	Do.
Cities Service Co.:				
Marion-Reserve Power Co.	May 1945	7, 950, 000	Sale of certain properties to Dayton Power & Light Co.	Release 5809.
Ohio Public Service Co.	1943	36, 521	Sale of certain assets to Brush Beryllium Co.	File No. 30-103-2.
Citizens Utilities Co.:				
Citizens Utilities Co.	1938	54, 379	Sale of electric distribution system in Goodland, Kans., to the city.	File No. 30-59-2.
Do.	1939	26, 500	Sale of electric transmission and distribution systems in Brewster, Edson, and Levant, Kans., to Inland Utilities Co.	Do.
Newport Electric Corp.	1938	3, 501	Sale of electric utility assets in Abercorn and St. Armand, Quebec to 2 Canadian companies.	Do.

Commonwealth & Southern Corp., The: Alabama Power Co.....	1940.....	4,268,848	Sale of properties in 11 Alabama Counties to TVA and other public groups.	File No. 30-115-2.
Georgia Power Co.....	May 18, 1949.....	424,532	Sale of a portion of substation to South Carolina Power Co.....	File No. 30-222.
Gulf Power Co.....	June 1943.....	13,595	Sale of distribution facilities at Tyndall Field, Fla., to U. S. A.....	File No. 30-115-2.
Mississippi Power Co.....	1939.....	2,022,000	Sale of properties in Northern Mississippi to TVA.....	Do.
Crescent Public Service Co.: Empire Southern Service Co.....	1941.....	65,000	Sale of electric properties to the city of Bridgeport, Tex.....	File No. 30-56-2.
Oklahoma Utilities Co.....	1943.....	226,536	Sale of certain electric properties to the Indiana Electric Cooperative, Inc.	Release 4613.
East Coast Public Service Co.: Northwest Carolina Utilities, Inc.....	June-1941.....	170,000	Sale of certain properties to Blue Ridge Membership Corp.....	Release 2340.
Electric Power & Light Corp.: Utah Power & Light Co.....	August 1944.....	250,000	Sale of electric facilities in Green River, Wyo., to Southern Wyoming Utilities Co.	Release 5227.
Engineers Public Service Co.: Western Public Service Co. (Maryland).....	1938.....	60,000	Sale of electric distribution system in Cozad, Nebr., to the city.....	File No. 30-105-2.
Do.....	1939.....	342,000	Sale of electric utility assets in Auburn, Nebr., to the city.....	Do.
Do.....	1940.....	78,102	Sale of electric distribution system in Bayard, Nebr., to the city.....	Do.
Do.....	1941.....	275,000	Sale of electric utility assets in Laramie, Colo., to city.....	Do.
Do.....	1942.....	6,587,500	Sale of Nebraska and South Dakota properties to Consumers Public Power Co. of Nebraska.	Release 3245.
Federal Water & Gas Corp.: Alabama Water Service Co.....	Sept. 1, 1944.....	2,500,000	Sale of electric properties to the cities of Andalusia, Elba, and Opp, Ala., and the Alabama Electric Cooperative, Inc.	Release 4477.
Iowa Public Service Co.: Iowa Public Service Co.....	1949.....	57,153	Sale of electric distribution properties in Sioux Center, Iowa, to the city..	File No. 30-20.
Middle West Corp., The: Central Power & Light Co.....	1941.....	57,605	Sale of property located in Sealy, Tex., to Houston Lighting & Power Co.....	File No. 30-48-2.
Do.....	1941.....	1,388,534	Sale of property located in Colorado River Valley to Lower Colorado River Authority.	Do.
Do.....	1941.....	125,067	Sale of certain Texas properties to Bandera County Cooperative.....	Do.
Do.....	1941.....	25,053	Sale of property located in Harper, Tex., to Pedernales Electric Cooperative.	Do.
Kansas Electric Power Co.....	1941.....	7,500	Sale of distribution facilities in Booneville, Ky., to Jackson County Rural Electric Co-op.	Do.
Do.....	December 1942.....		Exchange of certain properties and cash for properties of Tri-City Utilities Co. (For divestment of Tri-City by Associated Gas & Electric Co., see electric utility companies divested—no longer subject.)	Release 3744.
Public Service Co. of Oklahoma.....	September 1943.....	175,000	Sale of certain Texas properties to Northwestern Electric Cooperative...	File No. 30-48-2.
West Texas Utilities Co.....	August 1946.....	1,310,000	Sale of electric properties located in Dalhart and Texline areas to Southwestern Public Service Co.	Release 6830.
Wisconsin Power & Light Co.....	1941.....	45,206	Sale of transmission line to Wisconsin Michigan Power Co.....	File No. 30-48-2.
Midland United Co.: Public Service Co. of Indiana, Inc.....	October 1943.....	254,798	Sale of distribution system in Lebanon, Ind., to the city.....	File No. 2-4893.
National Gas & Electric Corp.: National Utilities Co. of Missouri.....	November 1944.....	22,000	Sale of all physical properties located in Brookfield and Kirksville, Mo., to Missouri Minngas Co.	File No. 30-49-2.
National Power & Light Co.: Memphis Power & Light Co.....	June 1939.....	17,360,000	Sale of electric properties in Memphis, Tenn., and Shelby County, Tenn., to TVA and city of Memphis, Tenn.	Release 1654.
Pennsylvania Power & Light Co.....	April 1943.....	2,500	Sale of certain physical assets to Piper Aircraft Corp.....	File No. 30-146-2.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-D.—PARTIAL SEGMENTS OF ELECTRIC UTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951—Con.

System and company whose properties have been divested	Date of divestment	Consideration	Details of divestment	Source of information
New England Electric System:				
Athol Gas & Electric Co.....	1949.....	\$1,500	Sale of transformer equipment.....	File No. 30-33.
Central Massachusetts Electric Co.....	1949.....	1,799	Sale of certain distribution facilities.....	Do.
Haverhill Electric Co.....	1949.....	640	Sale of distribution line.....	Do.
New England Power Co.....	1949.....	40	Sale of metering equipment.....	Do.
Worcester County Electric Co.....	1949.....	460	Sale of certain distribution facilities.....	Do.
New England Public Service Co.:				
Central Vermont Public Service Co.....	1949.....	2,056	Sale of substation at South Shaftsbury, Vt.....	File No. 30-13.
North American Co., The:				
Illinois Power Co.....	Sept. 9, 1946.....	125,000	Sale of electric utility assets in Mound City to Mound City Water & Light Co.	Release 6878.
Union Electric Co. of Missouri.....	1944.....	619,854	Sale of substations and transmission lines to U. S. A.....	File No. 30-73-2.
Missouri Power & Light Co.....	June 30, 1951.....	650,000	Sale of electric properties located in Clinton, Mo., to Missouri Public Service Co.	File No. 70-2629.
North American Gas & Electric Co.:				
Southern Utah Power Co.....	June 1942.....	13,089	Sale of electric utility assets at St. George, Utah, to the city.....	File No. 30-37-2.
Washington Gas & Electric Co.....	November 1940.....	5,900,844	Sale of Longview and Ryderwood, Wash., properties to Cowlitz Public Utility District.	Do.
Do.....	July 1943.....	7,500	Sale of utility assets at Everett, Wash., to Wm. Shenker Co.....	File No. 30-38-2.
Do.....	November 1942.....	72,900	Sale of electric utility assets at Norton, Wash., to Public Utility District No. 1, Lewis County, Wash.	File No. 30-37-2.
North Continent Utilities Corp.:				
Elk River Power & Light Co.....	March 1939.....	25,000	Sale of distribution system in Princeton, Minn., to city of Princeton.....	File No. 30-154.
Southern Arizona Public Service Co.....	1941.....	16,000	Sale of Bori, Ariz., distribution system to Sulphur Springs Valley Electric Corp., Inc.	Do.
Northern States Power Co. (Minnesota):				
Interstate Light & Power Co. (Wis.).....	June 29, 1950.....	536,447	Sale of Plattsville Division properties to Wisconsin Power & Light Co.....	Release 9927.
Ogden Corp.:				
Central States Power & Light Corp.....	March 1941.....	90,000	Sale of distribution system at Benton, Ky., to city of Benton.....	File No. 30-67-2.
Do.....	September 1941.....	65,166	Sale of distribution system at Bardwell, Ky., to city and distribution systems at Arlington and Melburn, Ky., to West Kentucky Electric Co-op. Association.	Do.
Do.....	December 1941.....	48,662	Sale of distribution system at Osage, Iowa, to city.....	File No. 30-67-2.
Interstate Power Co.....	Dec. 17, 1946.....	950,000	Sale of electric generating and distributing properties in the State of South Dakota to five cooperatives.	Release 7069.
Interstate Power Co. (Delaware).....	October 1944.....	3,000,000	Sale of certain electric and other properties to Otter Tail Power Co.....	File No. 54-42.
Quincy Electric Light & Power Co.....	1943.....	1,959	Sale of electrical equipment to United States Naval Air Station.....	File No. 30-33-2.
Ohio Edison Co., The:				
Ohio Public Service Co.....	1949.....	20,220	Sale of certain distribution facilities to Lorain-Medina Electric Cooperative.	File No. 30-210.

Peoples Light & Power Co.:				
Texas Public Service Co.	1939	260,000	Sale of certain properties to cities of Smithville and Weimar, Tex.	File No. 30-88-2.
West Coast Power Co.	1939	44,000	Sale of property in Cascade Locks, Oreg., to the city.	Do.
Do.	1940	40,000	Sale of Stevenson electric properties to P. U. D. No. 1 of Skamania County, Wash.	Do.
Do.	1940	575,000	Sale of Lower Columbia River properties in Washington to 2 Pacific Utility Districts and Bonneville Dam Authority.	
Do.	1941	275,000	Sale of electric property in Shelton, Wash., to Public Utility District.	Do.
Do.	1943	150,000	Sale of property in Clatskanie District to Clatskanie Public Utility District.	File No. 54-67.
Do.	1943	735,000	Sale of Oregon coast properties to Central Lincoln Public Utility District.	Do.
Do.	September 1944	685,000	Sale of all electric properties in the State of Idaho to Idaho Power Co.	Release 5248.
Sioux City Gas & Electric Co.:				
Iowa Public Service Co.	1937	109,916	Sale of distribution system in Manning, Iowa, to the city.	File No. 30-97-2.
Do.	1941	N. A.	Sale of distribution system in Graettings, Iowa, to the city.	Do.
Nebraska Public Service Co.	1941	318,000	Sale of electric system to Consumers Public Power District.	Do.
The Southern Co.:				
Georgia Power Co.	May 18, 1949	424,533	Sale of Stevens Creek substation to South Carolina Power Co.	Release 8046.
Do.	Sept. 22, 1949	171,200	Sale of electric distribution facilities to city of Albany, Ga.	File No. 30-222.
Standard Gas & Electric Co.:				
Wisconsin Public Service Corp.	1949	1,113	Sale of electric distribution facilities in Manitowoc, Wis., to city of Manitowoc.	File No. 30-140.
Standard Power & Light Corp.:				
Mountain States Power Co.	1943	18,500	Sale of utility system at Yoder, Wyo., to Wyrules Co.	File No. 30-140-2.
United Corp., The:				
Eastern Shore Public Service Co. of Maryland.	March 1945	850,000	Sale of certain electric and other properties to Southern Maryland Electric Cooperative, Inc.	Release 5694.
New York Power & Light Corp.	July 1945		Sale of substation in Carmel, N. Y., to New York State Electric & Gas Corp. (For divestment of New York State by General Public Utilities Co., see electric utility companies divested—no longer subject.)	Release 5951.
United Light & Railways Co., The:				
Iowa-Nebraska Light & Power Co.	1941	19,539,922	Sale of electric and other properties located in Nebraska to Consumers Public Power District.	File No. 30-102-2.
Kansas City Power & Light Co.	1949	7,357	Sale of lines and equipment to Board of Public Utilities of Kansas City, Kans.	File No. 30-103.
Do.	June 1944	62,500	Sale of electric and other properties in Marton, Kans., to Southwestern Public Service Co.	Release 4937.
Utah Power & Light Co.:				
Utah Power & Light Co.	1949	13,620	Sale of transmission line to Telluride Power Co.	File No. 30-148.
West Penn Electric Co.:				
Monongahela Power Co.	1949	512	Sale of transmission line to Dawson Coal Co.	File No. 30-81.
West Penn Power Co.	1949	332	Sale of poles and other equipment to Allegheny River Mining Co.	Do.
Do.	1949	230	Sale of poles to Duquesne Light Co.	Do.
Do.	1949	135	Sale of service wires to Latrobe Brewing Co.	Do.
Do.	1949	16,877	Sale of distribution facilities in Tarentum Borough to the Borough.	Do.
Do.	1949	1,915	Sale of transformer installation to Unity Coal Co.	Do.
Do.	December 1950	125,000	Sale of Ridgway-Warren transmission line to Pennsylvania Electric Co.	Release 10195.
Monongahela Power Co.	1949	6,335	Sale of transformers and equipment to West Virginia University.	File No. 30-81.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-E.—PARTIAL SEGMENTS OF GAS UTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951¹

System and company whose properties have been divested ²	Date of divestment	Consideration	Details of divestment	Source of information
American Gas & Electric Co.: Indiana & Michigan Electric Co. Do	1936..... 1950.....	\$198,458 50,000	Sale of gas properties to Central States Gas Co. All physical property comprising a gas utility in and adjacent to city of Delphi, Ind., sold to Central States Gas Co.	File No. 30-150. File No. 30-150-2.
American Utilities Service Corp.: Iowa Central Utilities Co. Southern Public Service Co.	December 1939..... October 1940.....	65,000 130,000	Sale of gas properties in Charles City, Iowa, to Iowa Public Service Co. Sale of gas properties in Paintsville, Pikesville, and Prestonburg, Ky., to respective cities.	Release 1853. File No. 54-57.
Associated gas & Electric Corp.: The Lake Shore Gas Co. Metropolitan Edison Co.	May 1942..... February 1945.....	43,075	Sale of Van Wert properties to Central States Gas Co., Inc. Sale of gas utility properties in Hamburg and Pan Argyle, Pa., to Allentown-Bethlehem Gas Co. (For divestment of properties from the United Gas Improvement Co. system see partial divestments of gas utility assets—no longer subject.)	File No. 30-122. Release 5573.
Columbia Gas System, Inc.: Manufacturers Light & Heat Co., The Commonwealth & Southern Corp.: Alabama Power Co. Georgia Power Co.	1943..... Aug. 1, 1947..... August 1948.....	44,995 297,491 2,300,000	Sale of certain physical assets to Equitable Gas Co. Sale of gas distribution properties to Phenix City Natural Gas Co. Sale of all gas properties in Columbus and Americus, Ga., to Gas Light Co. of Columbus.	File No. 30-98-2. File No. 30-115. Release 8393.
Gulf Power Co. Delaware Power & Light Co.: Eastern Shore Public Service Co. of Maryland.	April 1948..... Dec. 14, 1948.....	1,900,000 ³ 40,200	Sale of gas utility properties to city of Pensacola, Fla. Sale of gas properties in city of Cambridge, Md., to Ed. C. Burton	Release 8163. File No. 30-207, 70-2010. Release No. 8744.
General Public Utilities Corp.: Florida Power Corp. New Jersey Power & Light Co.	Dec. 13, 1945..... Jan. 20, 1947.....	1,165,000 361,000	Sale of all gas properties to Savannah-St. Augustine Gas Co. Sale of properties in Sussex, Hunterdon, Warren, and Mercer Counties, N. J., to 3 individuals.	Release 6292. Release 7144.
Pennsylvania Electric Co. Do	Aug. 6, 1946..... Dec. 30, 1947.....	60,150 185,000	Sale of manufactured gas facilities to John H. Ware, 3d. Sale of manufactured gas properties in Lewiston, Huntington, and Shippenburg, Pa., to J. H. Ware, 3d.	Release 6824. Moody's.
Middle South Utilities, Inc.: Arkansas Power & Light Co. Middle West Corp., The: Kentucky Utilities Co. ....	..... ..... August and November 1948.	..... 1,943,118 1,082,659	Sale of gas utility properties to Midsouth Gas Co. Sale of gas utility properties in Lexington, Paris, and Maysville, Ky., to D. F. Newell and J. D. Van Hooser and gas utility properties in Danville, Ky., to West Kentucky Gas Co.	Release 10077. File No. 30-48.
Midland United Co.: Public Service Co. of Indiana, Inc. National Power & Light Co.: Memphis Power & Light Co. New England Electric System: Haverhill Electric Co.	August 1941..... June 1939..... November 1950.....	25,304 197,000	Sale of Greenfield, Ind., gas properties to Greenfield Gas Co., Inc. Sale of gas properties to city of Memphis, Tenn. Sale of gas properties to Haverhill Gas Light Co.	File No. 2-4893. Release 1584. Release 10180.

New England Public Service Co.: Central Maine Power Co.....	1949.....	50,000	Sale of gas properties at Augusta and Waterville to Augusta and Waterville Gas Co. and gas properties at Biddelford and Saco to Biddelford and Saco Gas Co.	File No. 30-13.
Central Vermont Public Service Corp. Public Service Co. of New Hampshire.....	1949..... Sept. 25, 1945.....	51,688 200,000	Sale of gas properties at Bennington and Brattleboro to Vermont Gas Corp. Sale of entire gas business to Charles R. Prichard, Jr.....	Do. Release 6017.
North American Co., The: Iowa Union Electric Co.....	July 13, 1945.....	65,000	Sale of certain gas properties to Keokuk Gas Service Co.....	Release 5935.
Ogden Corp.: Central States Power & Light Corp.....	May and June 1941.....	2,500,652	Sale of properties in Oklahoma to Oklahoma Natural Gas Co. and properties in Texas to Texas Gas and Power Corp.	Releases 2771 and 2843.
Interstate Power Co.....	Sept. 26, 1946.....	210,605	Sale of gas properties adjacent to the city of Waseca, Minn., to Gerald L. Schlessman.	Release 6916.
Northern Berkshire Gas Co.....	1943.....	5,454	Sale of substation at Adams, Mass.....	File No. 30-33-2.
Pennsylvania Gas & Electric Corp.: Saugerties Gas Light Co.....	July 1945.....	50,662	Sale of physical properties to Hudson Valley Gas Corp.....	File No. 30-21-2.
Southern Union Gas Co.: Southern Union Gas Co.....	1944..... July 31, 1945.....	36,500 237,000	Sale of gas properties in central Texas to Lone Star Gas Co..... Sale of Oklahoma gas properties to Kingfisher Gas Co.....	Release 4787. Release 5962.
Do.....				
United Gas Improvement Co., The: Allentown-Bethlehem Gas Co.....	June 1945.....	31,500	Sale of gas properties in Hamburg and Pen Argyle, Pa., to J. H. Ware, 3d.	Release 5884.
United Utilities, Inc.: Central Gas Utilities Co., The.....	Sept. 14, 1945.....	1,000,000	Sale of utility plant comprising the Western Division to Kansas Colorado Utilities, Inc.	Release 6045.
West Penn Electric Co.: Potomac Edison Co.....	1950.....		Sale of all gas properties to Frederick Gas Co., Inc., a nonaffiliate.....	
Wisconsin Electric Power Co.: Wisconsin Gas & Electric Co.....	May 2, 1949.....	196,729	Sale of Genoa City gas line to Wisconsin Southern Gas Co.....	File No. 30-224.

PART I-F.—PARTIAL SEGMENTS OF NONUTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951¹

American Gas & Electric Co.: Indiana & Michigan Electric Co Indiana Service Corp.....	March 1948.....	\$805,000	Sale of water properties. Sale of transit properties in Fort Wayne, Ind., to Fort Wayne Transit, Inc.	File No. 70-1777.
Ohio Power Co.....	1944.....	42,500	Sale of water property in Ada, Ohio.....	File No. 30-150-2.
American Power & Light Co.: Pacific Power & Light Co.....	Dec. 1, 1949.....	280,303	Sale of water distribution system and properties in Kennewick, Wash., to city.	File No. 30-144.
Texas Public Utilities Corp.....	October 1949.....	330,000	Sale of ice and water properties at Eagle Pass, Tex., to Central Power & Light Co.	Release 4621.
Do.....	Feb. 1, 1946.....	85,000	Sale of water system in City of Llano, Tex., to the city.....	Release 6394.
Washington Water Power Co. American Utilities Service Corp.: Northwestern Illinois Utilities Co.....	December 1950..... September 1938.....	325,000 2,500	Sale of water properties in Coeur d'Alene, Idaho, to Idaho Water Co. Sale of telephone properties at Lenark, Ill., to Lenark Mutual Telephone Co.	File No. 30-144. File No. 54-57.
Southeastern Telephone Co.....	July 1937.....	6,500	Sale of telephone properties at Glensville, Ga., to Dewey Adamson.....	Do.
Do.....	1939.....	1,320	Sale of certain telephone properties in Georgia.....	Do.
Do.....	1940.....	83,974	Sale of certain telephone properties in South Carolina, Alabama, and Georgia.	Do.
Southern Public Service Co.....	1939.....	700	Sale of ice property at West Liberty, Ky.....	Do.
Do.....	June 1940.....	105,000	Water plant and distribution system at Paintsville, Ky., sold to the city.	Do.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART I-F.—PARTIAL SEGMENTS OF NONUTILITY PROPERTY DIVESTED AND NO LONGER SUBJECT TO THE ACT AS OF JUNE 30, 1951¹—Con.

System and company whose properties have been divested ²	Date of divestment	Consideration	Details of divestment	Source of information
Southeastern Telephone Co.—Continued				
Southern Utilities Co.	August 1939	\$20,000	Sale of water property in Hamlin, W. Va., to West Virginia Water Service Co.	File No. 54-57.
Wisconsin Central Utilities Co.	May 1942	12,197	Sale of telephone property at Augusta, Wis., to Commonwealth Telephone Co.	Do.
American Water Works & Electric, Inc.: Monongahela West Penn Public Service Co.	1943	1,800	Sale of transportation properties to Cooperative Transit Co.	File No. 30-75-2.
Associated Gas & Electric Co.:				
Associated Utilities Corp.	1942	169,604	Sale of miscellaneous tracts of real estate.	Trustees' Report.
Florida Public Service Co.	1942	120,000	Sale of water properties in Eustis, Fla., to the city.	File No. 30-124-2.
Do.	October 1943	800,000	Sale of water properties to Luddy, Wheeler & Co.	Trustees' Report.
Georgia Power & Light Co.	December 1943	100,000	Sale of cold storage buildings at Donaldsonville and Colquit, Ga., to Atlantic Ice and Cold Storage Co.	Do.
Newport News Distilled Ice Co.	June 1942	210,000	Sale of ice properties to H. H. Holt, Jr., and others.	Do.
Tri-City Utilities Co.	do	400,000	Sale of water system in Mayfield, Ky., to the city.	File No. 30-122.
York Railways Co.	December 1941	40,000	Sale of garage property to George A. Stevens.	Trustees' Report.
Tri-City Utilities Co.	September 1942	175,000	Sale of water system in Murray, Ky., to the city.	File No. 30-122-2.
Central and South West Corp.:				
Public Service Co. of Oklahoma.	April 1950	17,500	Sale of water properties to Isadore Sheinbein.	Release 9693.
West Texas Utilities Co.	March 1950	4,900,000	Sale of water properties to City of San Angelo, Tex.	Release 10089.
Do.	November 1950	520,000	Sale of ice properties.	
Columbia Gas System, Inc.:				
Manufacturers Light & Heat Co. The	1949	3,750	Sale of gas production line to Pennsylvania Counties Gas Corp.	File No. 30-98.
Virginia Gas Transmission Co.			Sale of pipeline.	
Commonwealth & Southern Corp., (Delaware), The:				
Alabama Power Company	October, 1947	206,100	Sale of bus transportation system and properties serving the city of Tuscaloosa to Marc Clay Clement.	Release 7730.
Georgia Power Company	May 31, 1949	154,000	Sale of all transportation properties and business in Macon, Ga., to Bibb Transit Co.	File No. 30-222.
Do.	Sept. 2, 1949	96,000	Sale of transportation properties and business at Augusta, Ga., to group of 7 individuals.	
Consolidated Natural Gas Co.:				
Peoples Natural Gas Co.		1,116,000	Sale of office building to city of Pittsburgh.	
Engineers Public Service Co.:				
El Paso Electric Co.	December, 1943	830,960	Sale of railway and bus properties and toll bridges in El Paso, Tex. to American City Lines, Inc.	File No. 30-75-2.
Virginia Electric & Power Co.	December, 1944	3,228,100	Sale of transportation properties at Richmond, Norfolk, and South Norfolk, Va., to Virginia Transit Co.	File No. 30-105.
Do.	March 1945	1,292,100	Sale of transportation properties in Newport News, Portsmouth, and Petersburg, Va., and the Richmond-Petersburg interurban line to A. C. Allyn & Co. and Equitable Securities Co.	Do.

Federal Water and Gas Corp.:					
Alabama Water Service Co.....	1939.....	895, 175	Sale of Decatur and Bridgeport, Ala., water plants to municipalities.....	File No. 30-94-2.	
Do.....	December 1942.....	350, 035	Sale of Jasper, Ala., properties to the city.....	Do.	
Do.....	October 1943.....	295, 000	Sale of water systems in Albertville, Boaz, and York, Ala., to municipalities.	Release 4587.	
Do.....	January 1945.....	468, 500	Sale of water systems in Ozark, Russellville, Fort Payne, Bay Minette, and Sampson, Ala., to respective municipalities.	Release 5366.	
Do.....	February 1945.....	1, 067, 000	Sale of water properties in Bessemer, Brighton, and Lipscomb, Ala., to city of Bessemer and Abbeville water properties to city of Abbeville.	Release 5610.	
Do.....	April 1945.....	N. A.	Sale of water systems in Eutaw, Irondale, and Leeds, Ala., to respective cities.	Release 5715.	
Do.....	July 1945.....	40, 000	Sale of water system in Geneva, Ala., to city.....	Release 5921.	
Do.....	September 1945.....	120, 000	Sale of water systems in Brantley, Coffee Springs, Headland, and Wetumka, Ala., to respective municipalities.	Release 6036.	
Do.....	October 1945.....	25, 000	Sale of water system in Greensboro, Ala., to Greensboro Water Co.....	Release 6141.	
Peoples Water & Gas Co.....	November 1939.....	300, 000	Sale of Washington property to a public utility district.....	File No. 30-94-2.	
Do.....	February 1940.....	160, 000	Sale of Hillsboro, Oregon property to the city.....	Do.	
Middle West Corp., The:					
West Texas Utilities Co.....	Aug. 7, 1946.....	825, 000	Sale of water and ice properties located in Dalhart and Texline areas to Southern Public Service Co.	Release 6830.	
Wisconsin Power & Light Co.....	Dec. 1, 1945.....	260, 000	Sale of bus lines to Northland Greyhound Corp.....		
National Power & Light Co.:					
Tennessee Public Service Co.....	1938.....	250, 000	Sale of transportation property to Knoxville Transit Lines.....	File No. 30-146-2.	
New England Public Service Co.:					
New England Public Service Co.....	1949.....	109	Sale of land at Goshen and West Dummersten, Vt.....	File No. 30-13.	
North American Co., The:					
Illinois Power Co.....	March 19, 1947.....	500, 000	Sale of transportation properties at Peoria, Ill., to Peoria Transportation Co.	Release 7288.	
Do.....	do.....	700, 000	Sale of water properties at Mt. Vernon, Ill., to Illinois Cities Water Co.	Do.	
Kansas Power & Light Co.....	December 1944.....	940, 000	Sale of water plant and distribution system in city of Hutchinson, Kans., to Amos Small, Wichita, Kans.	Release 5516.	
Missouri Power & Light Co.....	1951.....	3, 500	Sale of ice manufacturing equipment in Mexico, Mo., to G. W. Gilman et al.	File No. 70-2592.	
Ogden Corp.:					
Newport Water Corp.....	June 1936.....	3, 100, 000	Sale of properties of Newport Division to city.....	File No. 30-64-2.	
Do.....	May 1940.....	95, 000	Sale of properties in Jamestown to E. H. Davenport.....	File No. 30-188-2.	
Texas Public Service Co.....	June 1941.....	50, 000	Sale of Austin ice and cold storage properties to city of McCamey, Tex.	File No. 30-88-2.	
Do.....	October 1941.....	178, 000	Sale of certain water and sewer properties to city of McCamey, Tex.	Do.	
Do.....	1943.....	3, 055, 000	Sale of Beaumont irrigation and water properties to the lower Neches Valley Authority.	Do.	
West Coast Power Co.....	September 1944.....	65, 000	Sale of all water properties in city of Hailey, Idaho, to the city.....	Release 5248.	
Portland Electric Power Co.:					
Portland Electric Power Co.....	July 15, 1946.....	1, 000, 000	Sale of all interurban railway properties to Portland Transit Co.....	Release 6793.	
Republic Service Corp.:					
Southern Union Gas Co.....	July 30, 1945.....	70, 000	Sale of Oklahoma water properties to Kingfisher Water Co.....	Release 5962.	
Southern Co., The:					
Georgia Power Co.....	Nov. 30, 1949.....	54, 000	Sale of transit properties in Augusta, Ga., to Augusta Coach Co.....	Release 9310.	
Do.....	June 23, 1950.....	4, 212, 900	Sale of transit properties in Atlanta, Ga., to New Atlanta Transit Co.....	File No. 70-2419.	
Birmingham Electric Co.....	June 30, 1951.....	2, 012, 500	Transportation properties sold to John S. Jennison, Jr., and Associates, businessmen of Birmingham, Ala.	File No. 70-2623.	
Standard Gas & Electric Co.:					
Wisconsin Public Service Corp.....	December 1950.....		Sale of bus properties in Wausau and Merrill, Wis., to C. Norman Elsy and Associates.		
United Light & Railways Co.:					
Iowa-Illinois Gas & Electric Co.....	July 5, 1950.....		Sale of transit properties to National City Lines, Inc.....		
La Porte Gas & Electric Co.....	December 1944.....	348, 700	Sale of heat properties to La Porte Heat Corp.....	Release 4740.	

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART II-A.—ELECTRIC UTILITY COMPANIES DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951

System and company divested *	Date of divestment	Assets of divested company †	Consideration (if sold)	Details of divestment	Source of information
American States Utilities Corp.: Rathdrum Electric Co., Inc.-----	March 1938.....	\$62,044	N. A.	Sale of physical assets to Washington Water Power Co.	File No. 30-136-1.
American Utilities Service Corp.: Southern Public Service Co.-----	November 1939.....	591,287	\$70,000	Sale of utility assets to Kentucky & West Virginia Power Co., Inc.	File No. 54-57.
Southern Utilities Co.-----	do-----	221,122	80,000	Sale of utility assets to Appalachian Electric Power Co.	Do.
American Water Works and Electric Co., Inc.: West Penn Electric Co., The-----	January 1948.....	6,897,676	}	Distribution of common stock of West Penn Electric as liquidation dividend.	Release 7986.
Potomac Edison Co., The-----		32,655,534			
Franklin Transmission Co.-----		365,761			
Northern Virginia Power Co.-----		9,707,251			
Potomac Light & Power Co.-----		5,680,550			
South Penn Power Co.-----		2,764,721			
West Penn Power Co.-----		159,594,995			
Beech Bottom Power Co., Inc.-----		1,621,474			
Monongahela Power Co.-----		71,613,727			
Marietta Electric Co., The-----		2,426,881			
Monterey Utilities Corp.-----		169,995			
West Maryland Power Co., The-----		528,794			
Ohio County Fuel Co.-----		889,292			
Potomac Transmission Co., The-----		1,195,972			
West Virginia Power & Transmission Co.-----		3,699,684			
Associated Gas & Electric Corp.: Granville Electric Co.-----	March 1944.....	222,588	24,500	Sale of all physical properties to Central Vermont Public Service Corp.	File No. 30-125-2.
Cities Service Co.: Danbury & Bethel Gas & Electric Light Co.-----	August 1944.....	3,895,193	1,450,000	Sale of investment to Derby Gas & Electric Corp.	Release 5256.
Lake Shore Power Co. (Indiana)-----	August 1938.....	72,309	N. A.	Sale of all properties to Indiana & Michigan Electric Co.	File No. 30-108-2.
Ohio Public Service Co., The-----	Dec. 23, 1949.....	106,630,501	35,000,000	Sale of 2,000,000 shares (66% percent) common stock to Ohio Edison Co.	Release 9539.

Ohio Edison Co. Pennsylvania Power Co.	Oct. 1, 1939	29,680,377		Distribution of 2,000,000 shares (99.9 percent) common stock of Ohio Edison as liquidating dividend and sale of balance to public.	Release 8033.
Southern Co., The	Oct. 1, 1949	4,440,032		Distribution of 11,785,665 shares (98 percent) common stock of Southern as liquidating dividend.	Do.
Alabama Power Co.		221,646,510			
Georgia Power Co.		277,291,543			
Gulf Power Co.		18,557,626			
Mississippi Power Co.		28,100,201			
Electric Bond & Share Co.:					
American Gas & Electric Co.	February 1947	14,400,277		Sale of 840,057 shares (13.74 percent) common stock of American Gas & Electric Co. to holders of warrants.	Release 7160.
Appalachian Electric Power Co.		178,877,573			
Indiana & Michigan Electric Co.		87,934,116			
Kanawha Valley Power Co.		5,178,196	27,931,895		
Kentucky & West Virginia Power Co., Inc.		20,549,743			
Kingsport Utilities Inc.		3,133,442			
Ohio Power Co., The		186,392,684			
Beach Bottom Power Co., Inc.					
Wheeling Electric Co.		9,827,097			
American Power & Light Co.	Feb. 15, 1950	25,901,758		Pursuant to plan of dissolution, Bond & Share received 7.8 percent of common stock of American Power & Light Co. as liquidating dividend.	Releases 9359-A, 9359-B and 9389.
Washington Water Power Co., The		81,025,328			
Birmingham Electric Co.	August 1950	39,262,181		Sale of common stock to the Southern Co.	Release 10055.
Middle South Utilities, Inc.	December 1949	6,127,919			
Arkansas Power & Light Co.		104,183,742		Distribution and sale of 789,000 shares common stock of Middle South to Bond & Share stockholders through a rights offering as a dividend in kind.	Releases 8889 and 9203.
Arklahoma Corp.		4,007,635			
Louisiana Power & Light Co.		67,277,021			
Mississippi Power & Light Co.		59,040,874			
New Orleans Public Service, Inc.		109,435,857			
Electric Power & Light Corp.					
(Middle South Utilities, Inc.)	July 6, 1949			Distribution of common stock of Middle South as liquidating dividend. (See divestment by Electric Bond & Share Co.)	Releases 8889 and 9203.
(Arkansas Power & Light Co.)					
(Arklahoma Corp.)					
(Louisiana Power & Light Co.)					
(Mississippi Power & Light Co.)					
(New Orleans Public Service, Inc.)					
Utah Power & Light Co.	Jan. 21, 1946	85,404,521		Under plan of reorganization, Power & Light received cash in lieu of new stock.	Release 6212.
Western Colorado Power Co., The		5,164,158	650,000		
International Hydro-Electric System:					
New England Electric System:	June 3, 1947	26,537,558		Exchange of preferred and common stocks of New England Power Association and 4 of its subsidiary holding companies for new common stock in reorganization whereby International Hydro-Electric System received 534,157 shares (7.97 percent).	Release 6470.
Amesbury Electric Light Co.		1,252,851			
Athol Gas & Electric Co.		1,460,617			
Attleboro Steam & Electric Co.		2,187,688			
Bellows Falls Hydro-Electric Corp.		15,187,368			
Beverly Gas & Electric Corp.		3,688,014			
Central Massachusetts Electric Co.		3,287,118			
Connecticut River Power Co.		44,228,950			
Eastern Massachusetts Electric Co.		3,425,984			
Gardner Electric Light Co.		2,302,946			
Gloucester Electric Co.		2,693,306			
Granite State Electric Co.		1,910,750			
Green Mountain Power Corp.		20,614,813			
Haverhill Electric Co.		7,083,832			
Lawrence Gas & Electric Co.		12,137,511			

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART II-A.—ELECTRIC UTILITY COMPANIES DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951—Continued

System and company divested ¹	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
International Hydro-Electric System—Con.					
New England Electric System—Continued					
Lowell Electric Light Corp., The		\$10,777,279			
Malden Electric Co.		11,860,629			
Mystic Power Co.		1,224,749			
Narragansett Electric Co., The		84,083,750			
Rhode Island Power Transmission Co.		1,388,801			
New England Power Co.		51,696,257			
Northampton Electric Lighting Co.		1,314,365			
Northern Berkshire Gas Co.		3,192,447			
Quincy Electric Light & Power Co.		3,558,859			
Salem Electric Lighting Co.		6,662,369			
Southern Berkshire Power & Electric Co.		2,130,798			
Spencer Gas Co., The		648,664			
Suburban Gas & Electric Co.		4,464,365			
Wachusett Electric Co.		2,976,346			
Weymouth Light & Power Co.		2,651,300			
Winchendon Electric Light & Power Co.		510,506			
Worcester County Electric Co.		18,143,127			
Worcester Suburban Electric Co.		7,822,791			
Fall River Electric Light Co.	June 3, 1947				
Montaup Electric Co.					
				Exchange of preferred and common stock of New England Power Association and 4 of its subsidiary holding companies for new common stock in reorganization whereby International Hydro-Electric System received 534,157 shares (7.97 percent).	Release 6470.
				Included in divestment of New England Electric System. (For divestment by New England Electric System, see electric utility companies divested—still subject.)	Release 6470.
Middle West Corp., The:					
Central and South West Corp.	June 15, 1947	930,891			
Central Power & Light Co.		65,224,479			
Compañía Eléctrica de Matamoros, S. A.		66,291,179			
Public Service Co. of Oklahoma.		41,619,189			
Southwestern Gas & Electric Co.		51,903,290			
West Texas Utilities Co.		8,754,409			
Oklahoma Power & Water Co.	January 1948		\$1,750,000	Sale of all outstanding common stock to Public Service Co. of Oklahoma.	Release 7942.
Midland Realization Co.:					
Indiana Service Corp.	June 24, 1947	25,348,372	6,287,500	Sale of all common stock to American Gas and Electric Co.	Release 7086.
National Power & Light Co.: (Birmingham Electric Co.)	August 1946			Distribution of common stock as liquidating dividend. (See divestment by Electric Bond & Share Co.)	Release 6796.
New England Electric System:					
Fall River Electric Light Co.	Oct. 30, 1950	9,621,395	7,680,465		
Montaup Electric Co.		24,320,034		Sale of 118,161 shares (56.3 percent) common stock to Eastern Utilities Associates.	Release 10040.

Niagara Hudson Power Corp.:					
Niagara Mohawk Power Corp.	January 1950	552,122,930		} Distribution of common stock of Niagara Mohawk as liquidating dividend. (Niagara Mohawk remains subject as subsidiary of the United Corp.)	Releases 9260 and 9295.
Niagara Falls Power Co.		58,420,897			
Canadian Niagara Power Co., Ltd.		13,558,719			
Moreau Manufacturing Co.		N. A.			
St. Lawrence Power Co., Ltd.		1,832,353			
North American Co., The:					
Wisconsin Electric Power Co.	Dec. 22, 1947	144,466,175		} Distribution of 1,624,787 shares (61.06 percent) common stock as liquidating dividend.	Release 7846.
Wisconsin Gas & Electric Co.		35,790,032			
Wisconsin Michigan Power Co.		33,093,372			
Northern States Power Co. (Delaware):					
Northern States Power Co. (Minnesota) ..	Sept. 30, 1948	205,193,945		} Distribution of common stock of Northern States (Minnesota) as liquidating dividend.	Releases 7950 and 7976.
Interstate Light & Power Co. (Wisconsin).		1,621,392			
Northern States Power Co. (Wisconsin) ..		50,319,177			
Eau Claire Dells Improvement Co.		799,187			
St. Anthony Falls Water Power Co.		N. A.			
St. Croix Falls Wisconsin Improvement Co.		3,569,537			
St. Croix Power Company		801,911			
Ogden Corporation:					
Derby Gas & Electric Corp.	January 1944	229,327		} Sale of investment to the public	Release 4813.
Derby Gas & Electric Co., The		6,058,972	1,417,894		
Wallingford Gas Light Co., The		445,690			
Interstate Power Co.	March 1948	47,768,506		} Pursuant to plan of reorganization Ogden ceased to be parent of Interstate. Sales of all electric utility properties to Union Electric Co. of Missouri.	Releases 7955 and 9139. Releases 5062 and 5071.
Interstate Power Co. of Wisconsin		2,063,676			
East Dubuque Electric Co.		119,738			
Laclede Power & Light Co.	March 1945	12,454,151	6,400,000		
United Corp., The:					
Delaware Power & Light Co.	July 3, 1945	38,129,923		} Exchange of common stock of Delaware for preferred Stock of United Corp.	Release 5812.
Eastern Shore Public Service Co. of Maryland, The		11,603,206			
Eastern Shore Public Service Co. of Virginia		2,441,861			
Philadelphia Electric Power Co.	December 1944	11,079,934		} Included in divestment of Philadelphia Electric Co. (See electric utility companies divested—no longer subject.)	Releases 5440 and 5452.
Susquehanna Power Co., The		53,944,364			
Susquehanna Utilities Co.		1,463			
Conowingo Power Co.		1,925,927			
Southern Pennsylvania Power Co.		1,203,123			
United Light & Railways Co., The:					
Point Pleasant Water & Light Co.	1942	639,586	400,000	Sale of all electric properties to Appalachian Electric Power Co.	Release 3688.
United Public Utilities Corp.:					
Citizens Heat, Light & Power Co.	October 1948	1,374,074	1,424,447	Sale of all common stock to American Gas & Electric Co.	Release 8453.
Utility Service Co.:					
Marion-Reserve Power Co.	July 1943	17,153,890		Common stock transferred to Manufacturers Trust Co. of New York as liquidating dividend. Company subsequently acquired by and merged into Ohio Public Service Co.	Release 4261.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART II-B.—GAS UTILITY COMPANIES DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
American Water Works & Electric Co., Inc.: (State Line Gas Co.).....	January 1948.....			Included in divestment of West Penn Electric Company. (For divestment by West Penn, see gas utility companies divested—still subject.)	Release 7986.
Electric Bond & Share Co.: Portland Gas & Coke Co.....	Feb. 15, 1950.....	\$37,577,225.....		Included in divestment of American Power & Light Co. (See electric utility companies divested—still subject.)	Releases 9359-A, 9359-B, and 9389.
Electric Power & Light Corp.: United Gas Corp.....	July 6, 1949.....	283,900,378.....		Distribution of common stock as liquidating dividend.	Releases 8889 and 8906.
Federal Water & Gas Corp.: Southern Natural Gas Corp.....	Sept. 15, 1948.....	63,266,884.....		Distribution of 761,683 shares (54 percent) common stock of Southern as liquidating dividend.	Release 8387.
Alabama Gas Co.....		10,609,215.....			
Apex Gas Co.....		284,052.....			
Birmingham Gas Co.....		15,587,630.....			
Mississippi Gas Co.....		3,075,366.....			
Great Lakes Utilities Co.: Gas Corp. of Michigan.....	December 1942.....	1,166,256.....	\$750,000	Sale of investment to Michigan Consolidated Gas Co.	Release 3456.
International Hydro-Electric System: Arlington Gas Light Co.....	June 3, 1947.....	4,114,517.....		Included in divestment of New England Power Association. (See electric utility companies divested—still subject.)	Release 6470.
Gloucester Gas Light Co.....		851,090.....			
Leominster Gas Light Co.....		755,815.....			
Malden & Melrose Gas Light Co.....		9,855,193.....			
Northampton Gas Light Co.....		1,169,707.....			
Norwood Gas Co.....		458,648.....			
Salem Gas Light Co.....		2,642,703.....			
Koppers Co., Inc.: Boston Consolidated Gas Co.....	Jan. 15, 1951.....	61,069,033.....		Included in divestment of Eastern Gas & Fuel Associates. (See nonutility companies divested—still subject.)	File No. 70-2546.
Old Colony Gas Co.....		3,552,283.....			
Lone Star Gas Co.: (Peoples Natural Gas Co.).....	Dec. 31, 1942.....			Included in divestment of Northern Natural Gas Co. (See nonutility companies divested—still subject.)	
Argus Natural Gas Co., Inc. North American Co., The: Peoples Natural Gas Co.....	December 1947.....	6,503,375.....		Included in divestment of Northern Natural Gas Co. (See nonutility companies divested—still subject.)	Releases 7889 and 7930.
Ogden Corp.: Wallington Gas Light Co., The.....	January 1944.....	445,690.....		Included in divestment of Derby Gas & Electric Corp. (See electric utility companies divested—still subject.)	Release 4813.

Public Service Corp. of New Jersey:					
South Jersey Gas Co.....	June 20, 1948.....	15,468,286		Distribution of common stock as liquidating dividend..	Releases 7964 and 8002.
Standard Oil Co. (New Jersey):					
Consolidated Natural Gas Co.....	Dec. 15, 1943.....	1,670,051	}	{ Distribution of common stock of Consolidated to stockholders of Standard as dividend in kind.	Releases 4617 and 4864.
East Ohio Gas Co., The.....		91,833,623			
Hope Natural Gas Co.....		94,878,558			
Peoples Natural Gas Co., The.....		55,757,159			
River Gas Co., The.....		1,049,973			
United Corp., The:					
Columbia Gas System, Inc.....	April 1949.....	51,009,716	}	{ Distribution of common stock of Columbia as liquidating dividend.	Release 8396.
Amere Gas Utilities Corp.....		2,028,730			
Binghamton Gas Works.....		6,291,376			
Central Kentucky Natural Gas Co.....		15,004,449			
Cumberland & Allegheny Gas Co.....		8,135,220			
Keystone Gas Co., Inc., The.....		1,988,112			
Manufacturers' Light & Heat Co., The.....		94,501,122			
Natural Gas Co. of West Virginia.....		11,333,973			
Ohio Fuel Co.....		149,387,193			
United Fuel Gas Co.....		113,481,521			
United Light & Power Co.: (Chattanooga Gas Co.).....	January 1940.....			Sale of common stock to Southern Natural Gas Co. (For divestment by Southern see gas utility companies divested—no longer subject.)	
(Peoples Natural Gas Co.).....	Sept. 12, 1941.....			{ Included in divestment of Northern Natural Gas Co. (See nonutility companies divested—still subject.)	
(Argus Natural Gas Co., Inc.).....					
United Light & Railways Co.:					
American Natural Gas Co.....	June 1, 1949.....	5,084,045	}	{ Sale of common stock of American to common stockholders of United Light & Railways Co.	Releases 7951 and 9133.
Michigan Consolidated Gas Co.....		129,601,471			
Milwaukee Gas Light Co.....		39,682,531			
West Penn Electric Co., The:					
State Line Gas Co.....	Mar. 30, 1951.....	504,729	137,919	Sale of all properties to Peoples Natural Gas Co.....	Release 10480.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART II-C.—NONUTILITY COMPANIES DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951

System and company divested ³	Date of divestment	Assets of divested company ⁴	Consideration (if sold)	Details of divestment	Source of information
American Water Works & Electric Co.:					
Allegany Pittsburgh Coal Co.		\$4, 859, 492		{ Included in divestment of West Penn Electric Co. (See electric utility companies divested—still subject.)	Release 7986.
Blue Ridge Transportation Co., The		2, 109, 766			
Braddock Heights Water Co. of Frederick City, Maryland, The		48, 130			
Massanutten Water Corp.		95, 685			
Monongahela Securities Co.		181, 650			
Ohio County Fuel Co.		889, 292			
Penn Bus Co.		747, 397			
West Penn Railways Co.		18, 520, 493			
West Penn West Virginia Water Power Co.		11, 328			
White Star Lines, Inc.		2, 075, 970			
Windsor Power House Coal Co.	January 1948	6, 630, 095 (Cons.)		{ Included in divestment of West Penn Power Co. (See electric utility companies divested—no longer subject. See divestment by Electric Bond & Share Co.)	Do.
Associated Gas & Electric Co.:					
Harpers Ferry Paper Co.	June 1944	444, 339	\$150, 000	Sale of all property to Potomac Light & Power Co.	Release 4951.
Commonwealth & Southern Corp.:					
Alabama Property Co.		585, 314		{ Included in divestment of The Southern Co. (See electric utility companies divested—still subject.)	Release 8633.
Savannah River Electric Co.		1, 418, 227			
Electric Bond and Share Co.:					
American Gas & Electric Service Corp.	February 1947	565, 245		{ Included in divestment of American Gas & Electric Co. (See electric utility companies divested—still subject.)	Release 7160.
Central Ohio Coal Co.		1, 178, 139			
Duncan Falls Co., The		68, 026			
Indiana Franklin Realty, Inc.		1, 978			
Radford Limestone Co., The		194, 751			
Southern Ohio Public Service Co.		120, 867			
Twin Branch Railroad Co.		373, 387			
West Virginia Power Co.		491, 734			
American Power & Light Co., Inc.	February 15, 1950			{ Included in divestment of American Power & Light Co. (See electric utility companies divested—still subject.)	Releases 9359 and 9389.
Washington Irrigation & Development Co.		378, 413		{ Included in divestment of Middle South Utilities, Inc. (See electric utility companies divested—still subject.)	Releases 8889 and 9203.
The Limestone Co.		122, 890			
Jackson Gas Light Co.	December 1949			{ Included in divestment of American Gas & Electric Co. (See divestment by American Water Works & Electric Co.)	Release 7160.
Jackson Light & Traction Co.					
The Light, Heat & Water Co. of Jackson, Miss.					
White River Power Co.					
(Windsor Power House Coal Co.)	February 1947				
(Windsor Coal Co.)					

Electric Power & Light Corp.: (Capital Transportation Co.).....	July 6, 1949.....			Included in divestment of Middle South Utilities, Inc. (See electric utility companies divested—still subject.) (See divestment by Electric Bond & Share Co.).	Releases 8889 and 9203.
(Jackson Gas Light Co.)..... (Jackson Light & Traction Co.)..... (The Light, Heat & Water Co., of Jackson, Miss.)..... (White River Power Co.).....					
International Hydro-Electric System: Fuel Research Development Corp.....	June 3, 1947.....	N. A.	1,126,240 24,304 2,075,776	Included in divestment of New England Power Association. (See electric utility companies divested—still subject.).	Release 6470.
New England Power Service Co..... Providence Steam Co..... Salem Terminal Corp.....					
Koppers Co., Inc. Eastern Gas & Fuel Associates.....	January 15, 1951.....			Sale of 444,116 shares (17.4 percent outstanding) of common stock of Eastern Gas & Fuel Associates, reducing investment of Koppers to less than 4.6 percent.	File No. 70-2546.
Boston Tow Boat Co.....			148,993,496		
Castner, Curran & Bullitt, Inc.....					
Connecticut Coke Co., The.....					
Mystic Iron Works.....					
New England Coal & Coke Co.....					
New England Coke Co.....					
Philadelphia Coke Co.....					
Virginian Corporation, The.....					
Virginian Railway Co.....					
Marsh Fork Railway Co.....					
Loup Creek Co.....					
Norfolk & Portsmouth Belt Line R. R. Co.....					
Norfolk Terminal Railway Co.....					
Wyatt, Inc.....					
Lone Star Gas Corp.: (Northern Natural Gas Co.).....	Dec. 31, 1942.....			Distribution of 30 percent of common stock as liquidating dividend. (See divestments by the North American Co. and United Light & Power Co.)	
Niagara Hudson Power Corp.: Frontier Corp.....	January 1950.....	6,973,681	292,788 N. A.	Included in divestment of Niagara Mohawk Power Corp. (See electric utility companies divested—still subject.).	Releases 9260 and 9295.
Oswego Canal Co., The..... Indian River Co., The.....					
North American Co., The: Milwaukee Electric Railway & Transport Co., The.....	Dec. 22, 1947.....	39,036,340	160,225	Included in divestment of Wisconsin Electric Power Co. (See electric utility companies divested—still subject.).	Release 7846.
Badger Auto Service Co., The.....					
Northern Natural Gas Co.....	December 1947.....	96,142,311	20,249,250	Sale of 35 percent of outstanding common stock to the public. (See divestments by United Light & Power Co. and Lone Star Gas Corp.)	Releases 7889, 7930 and 9190.
Poplar Ridge Coal Co.....	Sept. 1, 1949.....	5,194,815		Common stock donated to Union Electric Co. of Missouri as capital contribution.	Release 9100.

See footnotes at end of table.

TABLE 18.—*Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued*

PART II-C.—NONUTILITY COMPANIES DIVESTED ¹ WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951—Continued

System and company divested ²	Date of divestment	Assets of divested company ³	Consideration (if sold)	Details of divestment	Source of information
Northern States Power Co. (Delaware):					
Chippewa & Flambeau Improvement Co.....	Sept. 30, 1948.....	\$1, 177, 977	}	{Included in divestment of Northern States Power Co. (Minnesota). (See electric utility companies divested—still subject.)	Release 7976.
Chippewa River Power & Fibre Co.....		414, 650			
Chippewa Valley Construction Co.....		480, 651			
Minneapolis Mill Co.....		1, 948, 862			
Mississippi and Rum River Boon Co.....		141, 773			
United Power and Land Co.....		861, 418			
Standard Oil Company (New Jersey):					
New York State Natural Gas Co.....	Dec. 31, 1943.....	8, 588, 865		Included in divestment of Consolidated Natural Gas Co. (See gas utility companies divested—still subject.)	Releases 4617 and 4864.
United Corp., The:					
Atlantic Seaboard Corp.....	April 1949.....	16, 252, 352	}	{Included in divestment of Columbia Gas System, Inc. (See gas utility companies divested—no longer subject.)	Release 8396.
Virginia Gas Transmission Corp.....		8, 015, 782			
Big Marsh Oil Co.....		408, 403			
Columbia Engineering Corp.....		586, 260			
Eastern Pipe Line Co.....		791, 147			
Home Gas Co.....		8, 179, 992			
Preston Oil Co., The.....		11, 103, 343			
Union Gasoline & Oil Corp.....		4, 444, 489			
Virginian Gasoline & Oil Co.....		15, 136, 430			
United Light and Power Co.: (Northern Natural Gas Co.).....	Sept. 12, 1941.....		\$10, 533, 162	Sale of 35 percent of outstanding common stock to the public. (See divestments by North American Co. and Lone Star Gas Corp.)	
United Light & Railways Co.:					
Austin Field Pipe Line Co.....	June 1, 1949.....	10, 979, 566	}	{Included in divestment of American Natural Gas Co. (See gas utility companies divested—still subject.)	Releases 7051 and 9133.
Michigan-Wisconsin Pipe Line Co.....		36, 288, 708			
Milwaukee Solvay Coke Co.....		14, 820, 635			

PART II-D.—PARTIAL SEGMENTS OF ELECTRIC UTILITY PROPERTY DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951²

System and company whose properties have been divested ²	Date of divestment	Consideration	Details of divestment	Sources of information
American Power & Light Co.: Texas Electric Service Co.....	October 1943.....	\$350,000	Sale of electric utility property at Eagle Pass, Tex., to Central Power & Light Company.	Release 4621.
American Utilities Service Corp.: Wisconsin Central Utilities Co.....	August 1941.....	80,711	Sale of electric distribution system at Augusta and Osseo, Wis., to Northern States Power Co. (Wisconsin.)	File No. 54-57.
National Power & Light Co.: Tennessee Public Service Co.....	June 1938.....	1,298,013	Sale of certain transmission lines to the Appalachian Electric Power Co..	File No. 30-146-2.
New England Public Service Co.: Public Service Co. of New Hampshire.....	February 15, 1950.....	158,911	Sale of electric utility properties and other assets in the Enfield-Canaan District in New Hampshire to Granite State Electric Co.	Release 9662.
Twin State Gas & Electric Company, The, Ogden Corp.:	April 1943.....	207,899	Sale of assets in Town of Hoosick and Village of Hoosick Falls, N. Y., to the New York Power & Light Corp.	Release 4285.
Central States Power & Light Corp.....	October 1941.....	29,500	Sale of distribution system at Stonewall, Okla., to Oklahoma Gas & Electric Co.	File No. 30-67-2.
Central States Power & Light Corp.....	December 1941.....	95,238	Sale of distribution systems at Allen, Atwood, and Calvin, Okla., to Public Service Co. of Oklahoma.	Do.
LaClede Gas Light Co.....	March 1945.....	2,200,000	Sale of all electric utility properties to Union Electric Co. of Missouri..	Releases 5062 and 5071.
Peoples Light and Power Co.: Western States Utilities Co.....	1941.....	5,000	Sale of Utah property to Utah Power & Light Co.....	File No. 30-88-2.

See footnotes at end of table.

TABLE 18.—Electric, gas and nonutility companies and properties divested by registered public utility holding company systems Dec. 1, 1935 to June 30, 1951—Continued

PART II-E.—PARTIAL SEGMENTS OF GAS UTILITY PROPERTY DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951²

System and company whose properties have been divested ³	Date of divestment	Consideration	Details of divestment	Source of information
Associated Gas & Electric Co.: Metropolitan Edison Co.....	February 1945.....	\$1,397,500	Sale of gas utility properties in Easton and Elizabethtown, Pa., to Allentown-Bethlehem Gas Co. and Harrisburg Gas Co.	Release 5573.
Pennsylvania Electric Co.....	June 1945.....	1,194,826	Sale of all natural gas properties to the Peoples Natural Gas Co.....	Release 5890.
General Public Utilities Corp.: New York State Electric & Gas Corp....	August 1945.....	125,000	Sale of gas properties in Towns of Lancaster and Alden, N. Y., to Iroquois Gas Corp.	Release 6025.
Middle West Corp., The: Kentucky Utilities Co.....	Sept. 4, 1948.....	573,000	Sale of all gas utility properties in city of Lexington, Ky., to Central Kentucky Natural Gas Co.	Release 8436.
Southwestern Gas & Electric Co.....	September 1942.....	812,500	Sale of all gas utility assets in Mississippi to the United Gas Corp.....	Release 4585.
Pennsylvania Gas & Electric Corp.: Allegheny Gas Co.....	Nov. 17, 1949.....	196,000	Sale of interest in Sabinsville gas field to New York State Natural Gas Corp.	Release 9351.
West Penn Electric Co., The: Monongahela Power Co.....	Nov. 30, 1950.....	2,418,400	Sale of gas utility assets to Hope Natural Gas Co.....	Release 10250.

See footnotes at end of table.

PART II-F.—PARTIAL SEGMENTS OF NONUTILITY PROPERTY DIVESTED WHICH REMAIN SUBJECT TO THE ACT AS OF JUNE 30, 1951¹

System and company whose properties have been divested ²	Date of divestment	Consideration	Details of divestment	Source of information
Cities Service Co.: Empire Gas & Fuel Co.....	1949.....	\$24,493	Sale of gas well, pipeline leaseholds and other miscellaneous assets to Home Gas Co.	File No. 30-98.
Columbia Gas System, Inc.: Manufacturers Light & Heat Co., The.....	1949.....	4,742	Sale of transmission line in Westmoreland County, Pa., to Peoples Natural Gas Co.	Do.
Ohio Fuel Gas Co., The.....	May 1944.....	89,997	Sale of certain natural gas wells and related equipment to the East Ohio Gas Co.	Release 5053.
Pennsylvania & Electric Corp.: Allegheny Gas Co.....	December 29 1950..	250,000	Sale of assets in Harrison gas field to New York State Natural Gas Co.	Release 10317.

¹ A company is considered to be divested when the parent company's investment in the outstanding voting securities of such company is reduced to less than 10 percent through sale, distribution, or reorganization or if substantially all its assets are sold and the company is put into condition to be dissolved.

² A company is classified as "no longer subject to the act" if, at the time of divestment, it ceases to be subject to the act or thereafter, and prior to June 30, 1951, it is exempted from the act.

³ The system shown is that which reported separately to the Commission on Form U5S for the year in which the company was divested.

⁴ The assets of divested companies which have subsidiaries exclude investments in such subsidiaries whose assets are separately reported.

TABLE 19.—*Reorganization cases instituted under ch. X and sec. 77-B of the National Bankruptcy Act in which the Commission has filed a notice of appearance and in which the Commission actively participated during the fiscal year ended June 30, 1951*

DISTRIBUTION OF DEBTORS BY TYPE OF INDUSTRY

Industry	Number of debtors		Total assets		Total indebtedness	
	Principal	Subsidiary	Amount (thousands omitted)	Percent of grand total	Amount (thousands omitted)	Percent of grand total
Agricultural						
Mining and other extractive	3	1	\$1,440	0.19	\$1,765	0.36
Manufacturing	13	0	20,549	2.65	15,546	3.12
Financial and investment	5	1	128,210	16.56	88,131	17.69
Merchandising	2	1	1,452	.19	2,236	.45
Real estate	16	1	70,483	9.10	63,231	12.69
Construction and allied						
Transportation and communication	9	12	323,833	41.83	263,994	52.99
Service	7	1	24,237	3.13	11,313	2.27
Utilities: Electric, water, and gas ¹	9	6	204,048	26.35	51,958	10.43
Other: Religious, charitable, etc.						
Grand total	64	23	774,252	100.00	498,184	100.00

¹ Includes no electric utility companies. Represents principally investment and holding companies and gas pipeline companies and a few gas distributing companies.

TABLE 20.—*Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1951*

Debtor	District court	Petition		Securities and Exchange Commission notice of appearance filed
		Filed	Approved	
American Acoustics, Inc.	D. N. J.	Mar. 21, 1947	May 5, 1947	Apr. 21, 1947
American Bantam Car Co.	W. D. Pa.	Apr. 19, 1950	Apr. 19, 1950	May 29, 1950
*American Fuel & Power Co.	E. D. Ky.	Dec. 6, 1935	Dec. 20, 1935	May 1, 1940
Buckeye Fuel Co.	do.	Nov. 28, 1939	Nov. 28, 1939	Do.
Buckeye Gas Service Co.	do.	do.	do.	Do.
Carbreath Gas Co.	do.	do.	do.	Do.
Inland Gas Distributing Co.	do.	do.	do.	Do.
American Silica-Sand Co., The	N. D. Ill.	Feb. 16, 1951	Mar. 5, 1951	May 10, 1951
Bankers Building, Inc.	do.	Sept. 21, 1943	Oct. 5, 1943	Oct. 19, 1943
*Bellevue-Stratford Co.	E. D. Pa.	Oct. 31, 1936	Oct. 31, 1936	Feb. 24, 1939
Brand's Restaurant Control Corp.	S. D. N. Y.	Aug. 2, 1939	Aug. 10, 1939	Aug. 30, 1939
Broadway Garage, Inc.	S. D. Ohio.	Apr. 26, 1946	Apr. 26, 1946	June 24, 1946
Calumet & South Chicago Railway Co.	N. D. Ill.	June 29, 1944	Sept. 18, 1944	Oct. 20, 1944
Central States Electric Corp.	E. D. Va.	Feb. 26, 1942	Feb. 27, 1942	Mar. 11, 1942
Chicago City Railway Co.	N. D. Ill.	Nov. 27, 1939	Sept. 18, 1944	Oct. 20, 1944
Chicago Railways Co.	do.	Oct. 15, 1938	do.	do.
Chicago & West Towns Railways, Inc.	do.	June 30, 1947	July 1, 1947	July 24, 1947
Childs Co.	S. D. N. Y.	Aug. 26, 1943	Aug. 27, 1943	Aug. 26, 1943
Dallas Parcel Post Station, Inc.	N. D. Ill.	Sept. 22, 1950	Sept. 22, 1950	Oct. 26, 1950
Dick Brothers Brewing Co.	S. D. Ill.	June 22, 1950	June 22, 1950	Aug. 4, 1950
Douglas Mill, Inc.	N. D. Ga.	Sept. 7, 1946	Sept. 7, 1949	Oct. 12, 1949
Drake Stadium & Field House Corp.	S. D. Iowa.	Dec. 27, 1947	Dec. 27, 1947	Feb. 16, 1948
80 John Street Corp.	S. D. N. Y.	Sept. 14, 1945	Sept. 14, 1945	Oct. 8, 1945
Equitable Office Building Corp.	do.	Apr. 10, 1941	Apr. 10, 1941	Apr. 14, 1941
*Federal Facilities Realty Trust	N. D. Ill.	Dec. 26, 1934	Apr. 25, 1935	Oct. 29, 1940
Franklin Building Co.	E. D. Wis.	May 5, 1947	May 5, 1947	Aug. 18, 1947
General Public Utilities Corp.	S. D. N. Y.	Jan. 10, 1940	Jan. 10, 1940	Jan. 15, 1940
Associated Gas & Electric Corp.	do.	do.	do.	Do.
*Hotel Martin Co. of Utica	N. D. N. Y.	June 6, 1935	June 19, 1935	June 24, 1939
Industrial Office Building Corp.	D. N. J.	Oct. 3, 1947	Oct. 3, 1947	Oct. 10, 1947
*Inland Gas Corp.	E. D. Ky.	Oct. 14, 1935	Nov. 1, 1935	Mar. 28, 1939
International Mining & Milling Co.	D. Nev.	June 29, 1939	June 29, 1939	Aug. 7, 1939
Mount Gaines Mining Co.	do.	do.	do.	Do.
International Power Securities Corp.	D. N. J.	Feb. 24, 1941	Feb. 24, 1941	Mar. 3, 1941
International Railway Co.	W. D. N. Y.	July 28, 1947	July 28, 1947	Aug. 4, 1947
Keeshin Freight Lines, Inc.	N. D. Ill.	Jan. 31, 1946	Jan. 31, 1946	Apr. 25, 1949
Keeshin Motor Express Co., Inc.	do.	do.	do.	Do.
Seaboard Freight Lines, Inc.	do.	do.	do.	Do.
National Freight Lines, Inc.	do.	do.	do.	Do.
Kellett Aircraft Corp.	E. D. Pa.	Oct. 18, 1946	Oct. 18, 1946	Dec. 4, 1946
*Kentucky Fuel Gas Corp.	E. D. Ky.	Oct. 25, 1935	Nov. 1, 1935	Mar. 28, 1935
Majestic Radio & Television Corp.	N. D. Ill.	Mar. 31, 1948	June 24, 1948	Sept. 15, 1948
Manufacturers Trading Corp.	N. D. Ohio.	Oct. 15, 1948	Oct. 15, 1948	Oct. 25, 1948
Manufacturers Discount Corp.	do.	do.	do.	Do.

TABLE 20—Reorganization proceedings in which the Commission participated during the fiscal year ended June 30, 1951—Continued

Debtor	District court	Petition		Securities and Exchange Commission notice of appearance filed
		Filed	Approved	
*Midland United Co.	D. Del.	June 9, 1934	June 9, 1934	Jan. 10, 1940
*Midland Utilities Co.	do	do	do	Do.
Momence Milk Cooperative Association.	E. D. Ill.	June 18, 1949	June 18, 1949	Sept. 12, 1949
Moorhead Knitting Co.	M. D. Pa.	June 19, 1941	June 24, 1941	Aug. 6, 1941
*National Realty Trust	N. D. Ill.	Dec. 26, 1934	Apr. 25, 1935	Oct. 29, 1940
Neville Island Glass Co., Inc.	W. D. Pa.	Mar. 1, 1948	Mar. 1, 1948	Mar. 17, 1948
New Union Building Co.	E. D. Mich.	May 5, 1949	May 6, 1949	June 20, 1949
Northwest Carolina Utilities Co.	W. D. N. Car.	July 8, 1942	July 8, 1942	Mar. 3, 1943
Norwalk Tire & Rubber Co., The	D. Conn.	May 20, 1949	May 20, 1949	June 8, 1949
Novo Engine Co.	E. D. Mich.	Mar. 14, 1949	Mar. 14, 1949	Apr. 25, 1949
*Pittsburgh Railways Co.	W. D. Pa.	May 10, 1938	May 10, 1938	Jan. 4, 1939
*Pittsburgh Motor Coach Co.	do	do	do	Do.
Pittsburgh Terminal Coal Corp.	do	Dec. 4, 1939	Jan. 2, 1940	Jan. 6, 1940
Portland Electric Power Co.	D. Oreg.	Apr. 3, 1939	Apr. 3, 1939	Apr. 16, 1939
Pratt's Fresh Frozen Foods, Inc.	D. N. J.	Apr. 13, 1948	Apr. 13, 1948	May 29, 1948
Pratt's Distributors, Inc.	do	May 17, 1948	May 17, 1948	Do.
Quaker City Cold Storage Co.	E. D. Pa.	Dec. 17, 1941	Feb. 13, 1942	Jan. 28, 1942
Quincy Station Post Office Building Corp.	N. D. Ill.	July 18, 1950	July 24, 1950	Feb. 28, 1951
R. A. Security Holdings, Inc.	E. D. N. Y.	May 7, 1942	July 31, 1942	May 22, 1942
Realty Associates Securities Corp.	do	Sept. 28, 1943	Sept. 28, 1943	Oct. 4, 1943
Espende Realty Corp.	do	do	do	Do.
Silesian American Corp.	S. D. N. Y.	July 29, 1941	July 29, 1941	Aug. 1, 1941
Solar Manufacturing Corp.	D. N. J.	Dec. 14, 1948	Dec. 14, 1948	Dec. 27, 1948
South Bay Consolidated Water Company, Inc.	S. D. N. Y.	Apr. 26, 1949	Apr. 26, 1949	May 23, 1949
Third Avenue Transit Corp.	do	Oct. 25, 1948	Oct. 25, 1948	Jan. 3, 1949
Surface Transportation Corp.	do	June 21, 1949	June 21, 1949	July 7, 1949
Westchester Street Transportation Co., Inc.	do	do	do	Do.
Westchester Electric Railroad Co.	do	do	do	Do.
Warontas Press, Inc.	do	Sept. 8, 1949	Sept. 8, 1949	Oct. 24, 1949
Yonkers Railroad Co.	do	June 21, 1949	June 21, 1949	July 7, 1949
Thomascoler Inc.	S. D. Calif.	June 20, 1949	do	Aug. 5, 1949
Trinity Buildings Corp. of New York	S. D. N. Y.	Jan. 18, 1945	Jan. 18, 1945	Feb. 19, 1945
Union League Club of Chicago	N. D. Ill.	Feb. 14, 1950	Feb. 14, 1950	Apr. 10, 1950
U. S. Realty & Improvement Co.	S. D. N. Y.	Feb. 1, 1944	Feb. 1, 1944	Feb. 7, 1944
*Van Sweringen Corp.	N. D. Ohio	Oct. 13, 1936	Oct. 15, 1936	Jan. 23, 1940
Wade Park Manor Corp.	do	June 28, 1947	June 30, 1947	July 28, 1947
Warner Sugar Corp.	S. D. N. Y.	June 7, 1940	June 9, 1940	July 9, 1940
Washington Gas & Electric Co.	do	Sept. 29, 1941	Sept. 29, 1941	Oct. 14, 1941
Wilkes Barre Railway Corp.	M. D. Pa.	July 1, 1943	July 1, 1943	July 15, 1943
Wilkes-Barre Railway Co.	do	do	do	Do.
Wilkes-Barre Trackless Trolley Co.	do	do	do	Do.
Wyoming Valley Autibus Co.	do	do	do	Do.
Wyoming Valley Public Service Co.	do	do	do	Do.

*Instituted under sec. 77-B.

TABLE 21.—Summary of cases instituted in the courts 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 1951 fiscal year	Total cases closed up to end of 1951 fiscal year	Cases pending at end of 1951 fiscal year	Cases pending at end of 1950 fiscal year	Cases instituted during 1951 fiscal year	Total cases pending during 1951 fiscal year	Cases closed during 1951 fiscal year
Actions to enjoin violations of the above acts.....	590	571	19	16	20	36	17
Actions to enforce subpoenas under the Securities Act and the Securities Exchange Act.....	52	51	1	2	1	3	2
Actions to carry out voluntary plans to comply with section 11 (b) of the Holding Company Act.....	86	80	6	12	3	15	9
Miscellaneous actions.....	13	11	2	2	0	2	0
Total.....	741	713	28	32	24	56	28

TABLE 22.—*Summary of cases instituted against the Commission, cases in which the Commission participated as interenor or amicus curiae, and reorganization cases on appeal under ch. X in which the Commission participated*

Types of cases	Total cases instituted up to end of 1951 fiscal year	Total cases closed up to end of 1951 fiscal year	Cases pending at end of 1951 fiscal year	Cases pending at end of 1950 fiscal year	Cases instituted during 1951 fiscal year	Total cases pending during 1951 fiscal year	Cases closed during 1951 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 courts of appeals under the various acts administered by the Commission.....	157	157	0	4	4	8	8
Miscellaneous actions against the Commission or officers of the Commission and cases in which the Commission participated as interenor or amicus curiae.....	148	141	7	5	12	17	10
Appeal cases under X ch. in which the Commission participated.....	117	112	5	7	10	17	12
Total.....	494	482	12	16	26	42	30

TABLE 23.—*Injunctive proceedings brought 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 Advisers Act of 1940, and the Investment Company Act of 1940, which were pending during the fiscal year ended June 30, 1951*

Name of principal defendant	Number of defendants	United States District Court	Initiating papers filed	Alleged violations	Status of case
Adams & Co.-----	4	Northern District of Illinois.	July 18, 1949	Secs. 15 (c) (1) and 10 (b), 1934 act; secs. 17 (a) (2) and (3), 1933 act.	Temporary restraining order entered July 18, 1949, and receiver appointed. Final judgment by consent Jan. 31, 1951, as to 3 defendants and by default as to Adams & Co. Pending.
Addison, Carl I.-----	2	Eastern District of Texas.	Aug. 22, 1950	Secs. 5 (a) (1) and (2) and 17 (a) (2), 1933 act.	Injunction by consent Sept. 2, 1950. Closed.
Alhambra Gold Mine Corp.-----	10	Southern District of California.	June 26, 1950	Sec. 5 (a), 1933 act.-----	Injunction by consent as to all defendants Aug. 1, 1950. Closed.
Andrews, F. L. Investment Trust.	2	Massachusetts-----	Nov. 30, 1949	Secs. 13 (a) (2) and (3) and 21 (a) and (b), ICA of 1940.	Interlocutory decree by consent, Nov. 30, 1949, permanently enjoining the defendants and appointing permanent receiver. Pending.
Atlas Tack Corp.-----	1	Massachusetts-----	Mar. 2, 1950	Sec. 13, 1934 act.-----	Injunction by the court July 17, 1950. Closed.
Avonwold Oil Corp.-----	2	Southern District of New York.	June 13, 1951	Sec. 5 (a), 1933 act.-----	Injunction by consent June 13, 1951. Pending.
Berry, Virgil S.-----	2	Southern District of Alabama.	June 28, 1951	Sec. 17 (a), 1933 act.-----	Injunction by consent June 29, 1951. Pending.
Beversdorf, Lloyd.-----	1	Eastern District of Michigan.	Feb. 8, 1951	Sec. 15 (a), 1934 act.-----	Injunction by consent Feb. 8, 1951. Closed.
Carver, H. P., Corp.-----	1	Massachusetts-----	Sept. 24, 1948	Secs. 10 (b) and 15 (c) (3) and rules X-10B-5 and X-15C3-1, 1934 act.	Injunction by consent Sept. 27, 1948. Receiver appointed. Pending.
Chinchilla Chateau, Inc.-----	2	New Jersey-----	May 22, 1950	Sec 5 (a), 1933 act.-----	Final judgment by consent June 19, 1950. Closed.
Co-op Insurance Co.-----	5	Arizona-----	June 26, 1950	Secs 5 (a) (1) and (2) and 17 (a) (3), 1933 act.	Injunction by consent June 30, 1950, as to 1 defendant. Injunction by consent as to 3 defendants and by default as to 1 on Sept. 27, 1950. Closed.
Cottle, Robert J.-----	1	Massachusetts-----	Nov. 22, 1950	Sec. 17 (a), 1933 act.-----	Injunction by consent June 8, 1951. Pending.
Cusick, Patrick F.-----	4	Southern District of New York.	July 21, 1950	Sec. 5 (a) (2), 1933 act.-----	Temporary restraining order entered July 21, 1950. Action dismissed as to defendant Cusick. Amended complaint filed Aug. 11, 1950. Defendants' answer to amended complaint filed about Sept. 18, 1950. Motion of Commission for summary judgment denied Nov. 22, 1950. Complaint dismissed pursuant to stipulation June 29, 1951, as to 3 remaining defendants. Closed.
Evergreen Memorial Park Association.	2	Eastern District of Pennsylvania.	Jan. 8, 1951	Sec. 5 (a), 1933 act.-----	Defendants' answer filed on Jan. 29, 1951. Pending.
Gold Creek Mining Co.-----	3	Utah-----	Aug. 31, 1950	Secs. 5 (a) and 17 (a) (2) and (3), 1933 act.	Injunction by consent Sept. 29, 1950. Closed.
Graves, Francis D.-----	2	Eastern District of Washington.	Feb. 26, 1951	Secs. 5 (a) and 17 (a), 1933 act.-----	Injunction by consent Feb. 26, 1951. Amended decree of permanent injunction entered Mar. 5, 1951. Closed.
Hansell, Howard F., Jr.-----	1	Southern District of New York.	Nov. 20, 1950	Sec. 9 (a) (2), 1934 act.-----	Injunction by consent Nov. 20, 1950. Closed.

TABLE 23.—*Injunctive proceedings brought 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 Advisers Act of 1940, and the Investment Company Act of 1940, which were pending during the fiscal year ended June 30, 1951—Continued*

Name of principal defendant	Number of defendants	United States District Court	Initiating papers filed	Alleged violations	Status of case
Mercer Hloks Corp.....	2	Southern District of New York.	May 12, 1950	Sec. 17 (a) (3), 1933 act.....	Complaint filed May 12, 1950, against 1 defendant. Temporary restraining order entered on May 12, 1950. Defendant's answer filed on June 16, 1950. Preliminary injunction entered July 13, 1950. Amended complaint naming 2 defendants filed July 21, 1950. Preliminary injunction entered Aug. 24, 1950. Final judgment by consent Dec. 26, 1950. Closed.
Justice, William R.....	2	Nebraska.....	July 8, 1950	Sec. 5 (a), 1933 act.....	Injunction by consent Aug. 11, 1950. Closed.
Kelly, Frank S.....	1	Northern District of Illinois.	Dec. 26, 1950	Secs. 15 (c) (1), 10 (b) and Rule X-10B-5, 1934 act.	Temporary restraining order entered Dec. 26, 1950, and receiver appointed. Preliminary injunction entered Jan. 4, 1951. Injunction by consent Apr. 27, 1951. Pending.
Meddock, Marvin C.....	1	Eastern District of Washington.	Nov. 2, 1950	Sec. 17 (a), 1933 act.....	Injunction by consent Nov. 2, 1950. Closed.
Northwest Acceptance Corp.....	2	Western District of Washington.	May 3, 1951	Secs. 5 (a) and 17 (a), 1933 act...	Injunction by consent as to both defendants May 3, 1951. Pending.
Northwest Petroleum, Ltd.....	3	Oregon.....	Dec. 14, 1949	Secs. 5 (a) (1) and 17 (a), 1933 act.	Preliminary injunction entered Jan. 17, 1950. Amended complaint filed June 12, 1950. Defendants' answer filed June 23, 1950. Final judgment by consent Oct. 31, 1950. Closed.
Peck, Garrette W.....	2	Southern District of California.	Mar. 29, 1950	Sec. 5 (a), 1933 act.....	Preliminary injunction by default entered Apr. 17, 1950. Final judgment by default entered May 5, 1950. Closed.
Penner Oil & Gas, Inc.....	5	Northern District of Oklahoma.	Mar. 12, 1951	Sec. 17 (a), 1933 act.....	Temporary restraining order entered Mar. 12, 1951. Answer of defendant, Penner Oil & Gas, served Apr. 6, 1951. Injunction by consent as to Penner Oil & Gas, Inc., and by default as to remaining 4 defendants May 29, 1951. Pending.
Puget Sound Products Co.....	3	Western District of Washington.	Feb. 20, 1950	Sec. 5 (a), 1933 act.....	Defendants' answer filed Feb. 27, 1950. Pending.
Ramsey, Cleo F.....	1	Western District of Washington.	Apr. 8, 1949	Sec. 17 (a); 1933 act.....	Pending.
Seyler, William.....	6	South Dakota.....	Feb. 6, 1950	Secs. 5 (a) and 17 (a), 1933 act...	Defendants' answer filed Feb. 15, 1950. Injunction by consent Apr. 13, 1950. Closed.
Sierra Nevada Oil Co.....	2	Southern District of California.	Apr. 24, 1951	Sec. 5 (a), 1933 act.....	Defendants' answer filed June 14, 1951. Pending.
Spearow, Albert Ralph.....	4	Oregon.....	June 21, 1951	Sec. 5 (a), 1933 act.....	Pending.
Trusteed Funds, Inc.....	9	Massachusetts.....	Sept. 1, 1949	Secs. 5 (b) (2), 17 (a) (1), (2) and (3), 1933 act; secs. 24 (b) and 35 (a), Investment Co. act of 1940.	Injunction by consent as to 8 defendants Sept. 9, 1949. Special counsel appointed. Pending.

Western Oil Fields, Inc.-----	4	Colorado-----	Jan. 16, 1951	Sec. 17 (a) (2), 1933 act-----	Defendants' answer filed Feb. 5, 1951. Pending.
Western Osage Oil Co., Inc.-----	5	Southern District of California-----	Apr. 3, 1951	Sec. 5 (a), 1933 act-----	Injunction by consent as to all defendants, May 14, 1951 Pending.
Wimer, Nye A.-----	1	Western District of Pennsylvania-----	Oct. 29, 1947	Secs. 5 (a) (1) and (2) and 17 (a) (2), 1933 act.	Temporary restraining order entered Oct. 29, 1947. Preliminary injunction entered Nov. 18, 1947. Defendant's motion to dismiss complaint denied Mar. 3, 1948. Pending.
Wix, Ernest T-----	4	Northern District of Illinois-----	Oct. 18, 1944	Secs. 5 (a) and 17 (a), 1933 act-----	Injunction by consent as to 3 defendants Dec. 1, 1944. Pending as to remaining defendant, Wix. Pending.
Yankee Mines, Inc.-----	4	Idaho-----	July 19, 1950	Sec. 5 (a), 1933 act-----	Injunction by consent July 19, 1950. Closed.

TABLE 24.—Indictments returned for violation of the acts administered by the Commission, the Mail-Fraud Statute (sec. 1341, formerly 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 1951 fiscal year

Allen, James A. (Lucky Friday Extension Mining Co.).	3	Eastern District of Washington.	May 6, 1948	Sec. 17 (a) of 1933 act; secs. 338 (now sec. 1341), and 88 (now sec. 371), title 18, U. S. C.	The conviction of James A. Allen on conspiracy count was affirmed on Jan. 5, 1951, by CA-9. Petition for writ of certiorari denied June 4, 1951. Two defendants previously convicted and sentenced.
Anderson, James P. (Arizona Road-A-Scope Corp.).	3	District of Arizona-----	Dec. 13, 1950	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	All defendants pleaded not guilty. Defendants Jonovich and Lloyd each posted bond of \$7,000 and as yet Anderson has not posted any bond. Pending.
Baker, Henry L.-----	1	Southern District of California.	Mar. 25, 1939	Sec. 17 (a) (1) and (3) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Indictment dismissed on motion of U. S. Attorney, Nov. 14, 1950.
Baldwin, George E. (Secure Oil Co.).	1	Northern District of Illinois.	Dec. 19, 1949	Sec. 17 (a) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Defendant found guilty by jury on one 17 (a) count and four mail-fraud counts, all other counts dismissed. Sentenced to 3 years imprisonment. Defendant's motions for reduction and suspension of sentence denied.
Bank, Harry W. (Cosmo Records, Inc.).	9	Southern District of New York.	Dec. 6, 1948	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Seven defendants pleaded not guilty and were released on bond. Two remaining defendants, Cosmo Records, Inc., and E. F. Gillespie & Company, Inc., have not entered pleas. Pending.
Bechhold, Siegfried (Ribbon-writer Corp. of America).	2	Southern District of Florida.	May 18, 1951	Secs. 5 (a) (1) and 17 (a) (1) of 1933 act; secs. 1341, 1001 and 371, title 18, U. S. C. (1948 ed.).	Both defendants released pending trial. Bechhold released on \$15,000 bond. No bond required of defendant Reynolds. Pending.
Bobbroff, James D. (Eversharp Lounwhiz, Inc.).	2	District of Nevada-----	Feb. 9, 1951	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Defendants Chadwell and Bobbroff were arrested and posted bonds of \$5,000 and \$2,000 respectively. Pending.
Broadley, Albert E. (Hudson Securities).	5	Western District of New York.	July 17, 1947	Secs. 5 (a) (1), (2) and 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Defendants not apprehended. Pending.
Buschman, Mercedes (Automatic Retainer Control Corp.).	2	Western District of Washington.	Feb. 26, 1951	Sec. 17 (a) of 1933 act; secs. 1341 and 371, title 18, U. S. C. (1948 ed.).	Defendant Buschman arrested and released upon \$2,500 bond. Defendant Sherwin arrested and as yet has not posted bond. Pending.

TABLE 24.—Indictments returned for violation of the acts administered by the Commission, the Mail-Fraud Statute (sec. 1341, formerly 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 1951 fiscal year—Continued

Name of principal defendant	Number of defendants	United States District Court	Indictment returned	Charges	Status of case
Carter, Philip M. (American Acoustics, Inc.).	2	Southern District of New York.	Apr. 14, 1949	Sec. 17 (a) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Defendants pleaded not guilty and posted bonds of \$2,500 each. Pending.
Coley, Wade F. (W. F. Coley & Co., Inc.).	1	Western District of South Carolina.	Sept. 25, 1950	Sec. 17 (a) (3) of 1933 act; secs. 17 (a), rule X-17A-3 and 32 (a), of 1934 act; secs. 1341, 1621, and 1601, title 18, U. S. C. (1948 ed.).	Defendant pleaded guilty. Sentenced to a year and a day and fined \$100 on mail fraud counts; a year and a day and fined \$100 on 1933 and 1934 act counts and a year and a day and fined \$100 on prejury and false statement counts; all sentences to run consecutively. Sentences suspended and defendant placed on probation for 5 years and ordered to make restitution.
Cottle, Robert J.	1	District of Massachusetts.	May 2, 1951	Sec. 17 (a) (1) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant changed his plea of not guilty to guilty and was sentenced to 3 years imprisonment.
Cox, Seymour E. J. (Penner Oil & Gas, Inc.).	2	Northern District of Oklahoma.	Apr. 19, 1951	Sec. 17 (a) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Both defendants arrested and entered pleas of not guilty. Penner released upon \$1,500 bond. Bond for Cox set at \$20,000, which as yet has not been posted. Pending.
Davies, James R., Sr. (Toney Carprill Mine).	2	District of Idaho.	June 16, 1950	Secs. 5 (a) and 17 (a) of 1933 act; secs. 1341 and 371, title 18, U. S. C. (1948 ed.).	James R. Davies, Sr., changed his plea of not guilty to guilty as to 2 sec. 5 (a) counts, all other counts were dismissed. He was fined \$500. Indictment dismissed as to James R. Davies, Jr.
DePalma, Albert Edward (A. E. DePalma & Co.).	1	Northern District of Ohio.	June 11, 1947	Secs. 5 (a) (1), (2) and 17 (a) (1) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	DePalma's bond of \$40,000 was forfeited when he failed to appear for arraignment on Feb. 11, 1948, and he is presently a fugitive. Pending.
Elliott, N. James.	1	Southern District of New York.	Sept. 29, 1948	Sec. 17 (a) (1) and (2) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Defendant not apprehended. Pending.
Hanson, Russell C.	1	Northern District of Illinois.	Mar. 8, 1951	Sec. 17 (a) (1) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant entered a plea of not guilty and was released on \$5,000 bond. Pending.
Hawley, Edwin.	1	District of Arizona.	Nov. 10, 1949	Sec. 17 (a) (3) of 1933 act and sec. 32 (a) of 1934 act.	Defendant not apprehended. Pending.
Henderson, J Stacey.	3	Western District of Tennessee.	Sept. 6, 1950	Secs. 5 (a) (1), (2) and 17 (a) (1) of 1933 act; secs. 1341 and 371, title 18, U. S. C. (1948 ed.).	Henderson found guilty on mail fraud count and received a 5 year sentence and fined \$1,000. He filed notice of appeal and was released on \$7,500 bond. Remaining defendants were not tried. Pending.
Hennefer, Ernest R. (Utah Phosphate Co.).	4	District of Utah.	Apr. 5, 1951	Secs. 5 (a) (1) and (2), and 17 (a) (1), of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendants Hennefer, Carroll, and Wray entered pleas of not guilty and were released on bond. Defendant Parker posted bond but has not yet entered his plea. Pending.

Herck, John	6	Eastern District of Michigan.	July 30, 1942	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Herck entered plea of not guilty. Remaining defendants are fugitives. Pending as to all defendants.
Do.....	1	.....do.....	.....do.....	Sec. 15 (a) of 1934 act.....	
Do.....	5	.....do.....	.....do.....	Sec. 5 (a) (1) and (2) of 1933 act; sec. 88 (now sec. 371), title 18, U. S. C.	
Hildebrand, Glen Jerome (Hildebrand-Osborne & Co.).	3	Southern District of Illinois.	June 9, 1945	Secs. 15 (c) (1), 8 (c) and 17 (a) of 1934 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Defendants Hildebrand and Frank previously convicted and sentenced. Case pending as to the remaining defendant, Hildebrand-Osborne & Co.
Kelling, Lawrence L. Sellers, Charles Preston (Sunflower Oil Producers, et al.).	2	District of Kansas.....	June 13, 1951	Sec. 17 (a) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Pending.
Kelling, Lawrence L.	2	.....do.....	Feb. 7, 1951	Sec. 17 (a) (1) of 1933 act.....	Defendants pleaded not guilty and waived jury trial.
Do.....	1	.....do.....	.....do.....	Sec. 17 (a) (1) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendants found not guilty on first indictment. Kelling found guilty on 2 sec. 17 (a) (1) counts and 2 mail fraud counts of second indictment and sentenced to a 5-year prison term.
Knowles, Noel H. (LaSalle Yellowknife Mines, Ltd.).	3	Eastern District of New York.	Oct. 1, 1946	Secs. 5 (a) (1), (2) and 17 (a) (1) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Knowles pleaded not guilty on June 21, 1948, and was released on \$25,000 bail. Knowles bond forfeited Nov. 1, 1948, and he is presently a fugitive. Case dismissed as to Newson on Mar. 16, 1949. Pending.
La Vey, William B.....	3	District of Montana.....	Sept. 7, 1950	Secs. 5 and 17 of 1933 act; secs. 1341 and 371, title 18, U. S. C. (1948 ed.).	Defendants LaVey, Brown, and White arrested and released on bonds of \$5,000, \$2,500, and \$1,000, respectively. Pending.
Llanos, Alejandro D.....	9	District of Hawaii.....	Apr. 2, 1951	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	All defendants were apprehended and pleaded not guilty. Bonds ranging from \$10,000 to \$1,000 were posted by all defendants. Pending.
Do.....	2	.....do.....	.....do.....	Sec. 2314, title 18, U. S. C. (1948 ed.).	
Lloyd, C. L. (NuEnamel Corp.)...	1	Northern District of Illinois.	Oct. 5, 1950	Sec. 5 (a) (1) and (2) of 1933 act.....	Defendant entered a plea of not guilty and posted bond of \$5,000. Pending.
Low, Harry (Trenton Valley Distillers Corp.).	2	Eastern District of Michigan.	Feb. 3, 1939	Sec. 17 (a) (1) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Case pending as to Low and Hardie, who are fugitives.
Luck, Eugene F. (Southeastern Securities Corp.).	1	Southern District of Florida.	Sept. 28, 1940	Sec. 10 (b) and rule X-10B-5 of 1934 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant found guilty by jury on 4 mail fraud counts and not guilty on 2 other mail fraud counts. Remaining counts previously dismissed. Sentenced to 5 years on each count to run concurrently. Notice of appeal filed. Pending.
March, Frederick F.....	1	Northern District of Illinois.	June 30, 1950	Sec. 17 (a) (1) of 1933 act. Sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant changed plea of not guilty to guilty and was sentenced to a 2 year prison term.
May, Jim.....	1	Southern District of Texas.	May 9, 1950	Secs. 5 (a) (1) and 17 (a) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant pleaded guilty. Imposition of sentence was suspended and he was placed on probation for 3 years.
E. M. McLean & Co. (Devon Gold Mines, Ltd.).	2	Eastern District of Michigan.	Oct. 21, 1941	Sec. 15 (a) of 1934 act.....	Case pending as to first indictment. 3 defendants previously convicted and sentenced on second and third indictments. Pending as to remaining 9 defendants on the second and third indictments.
Do.....	7	.....do.....	.....do.....	Sec. 5 (a) (1) and (2) of 1933 act; sec. 88 (now sec. 371), title 18, U. S. C.	
Do.....	12	.....do.....	.....do.....	Sec. 17 (a) (1) and (2) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	

TABLE 24.—*Indictments returned for violation of the acts administered by the Commission, the Mail-Fraud Statute (sec. 1341, formerly 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 1951 fiscal year—Continued*

Name of principal defendant	Number of defendants	United States District Court	Indictment returned	Charges	Status of case
Mills, Homer C. (Dutch Oven Mining Co.)	1	Northern District of Illinois.	Nov. 2, 1949	Sec. 17 (a) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant found not guilty.
Moore, Lloyd T. (Fitsum Mining Co.)	3	District of Montana.	June 18, 1943	Secs. 5 (a) (1), (2) and 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Indictment previously dismissed as to 2 defendants. Pending as to Moore, who has not been apprehended.
Norwood, Doak	1	Northern District of Illinois.	Dec. 2, 1949	Secs. 5 (a) (2) and 17 (a) (1) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant pleaded not guilty. Pending.
Peck, Garrette W. (Pedco Sales & Service, Inc.)	2	Southern District of California.	Jan. 31, 1951	Sec. 17 (a) (1) of 1933 act; secs. 1341 and 371, title 18, U. S. C. (1948 ed.).	On motion of U. S. attorney, indictment dismissed as to both defendants.
Phillips, Charles	1	Western District of Texas.	Apr. 2, 1951	Secs. 5 (a) (2) and 17 (a) of 1933 act; sec. 1341, title 18 U. S. C. (1948 ed.).	Defendant entered a plea of guilty to 3 sec. 17 (a) counts and was sentenced to a year and a day on 1 count and a suspended 2-year cumulative sentence on the other 2 counts. Remaining counts of the indictment were dismissed on motion of U. S. Attorney.
Porter, Edward Maurice	1	Southern District of New York.	Feb. 2, 1951	Sec. 17 (a) of 1933 act.	Pending.
Price, Eldridge Solomon	1	Northern District of Ohio.	Apr. 2, 1951	Sec. 5 (a) (2) of 1933 act.	Case transferred to Northern District of Texas for trial. Pending.
Rubinstein, Serge	2	Southern District of New York.	Dec. 16, 1948	Sec. 5 (a) (1) and 17 (a) of 1933 act; sec. 9 (a) (4) of 1934 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Sec. 9 (a) (4) count dismissed by court. Defendant Rubinstein acquitted by jury on remaining counts. Case severed as to other defendant.
Do	2	do	Feb. 7, 1949	Sec. 88 (now sec. 371), title 18, U. S. C.	
Schumpert, Paul A. (National Loan Guaranty Co., Inc.)	1	Middle District of Tennessee.	Jan. 26, 1949	Sec. 17 (a) (1) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	Schumpert pleaded guilty to 6 counts of the first indictment and 2 counts of the second indictment and was sentenced to 22 years and fined \$10,000. Lansford pleaded guilty to 2 counts of second indictment and was sentenced to 2 years. Remaining counts dismissed.
Do	3	do	Feb. 25, 1949	Secs. 338 (now sec. 1341), and 88 (now sec. 371), title 18, U. S. C.	
Do	6	do	Aug. 17, 1949	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341), and 88 (now sec. 371), title 18, U. S. C.	
Schumpert, Paul A. (National Acceptance Corp.)	3	Southern District of Mississippi.	June 8, 1949	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Defendant, Paul A. Schumpert entered a plea of guilty to all counts and received a 2-year sentence on each count to run concurrently with sentence imposed in the National Loan Guaranty Co. case. B. V. Schumpert was found not guilty by jury. Pending as to C. L. Wilson who was not tried.

Slaughenaupt, Richard E.....	1	Western District of Pennsylvania.	Mar. 9, 1951	Sec. 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 1341, title 18, U. S. C. (1948 ed.).	Defendant arrested and released on \$5,000 bond. Pending.
Stokes, Emory.....	1	Eastern District of Texas.	Nov. 13, 1950	Sec. 17 (a) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant pleaded nolo contendere to 2 mail fraud counts and 2 17 (a) counts and was sentenced to 18 months on each of the 4 counts, the sentences to run concurrently. Execution of sentence was suspended for period of 5 years and he was placed on probation. Remaining counts dismissed on motion of the U. S. Attorney.
Tuttle, Sidney W.....	1	Eastern District of Pennsylvania.	Mar. 15, 1951	Sec. 17 (a) (1) of 1933 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Pending.
Warwick, Paul R. Jr. (Texas Investment Co.).	1	Northern District of Texas.	Nov. 1, 1950	Sec. 17 (a) (1) of 1933 act; sec. 10 (b) and rule X-10B-5 of 1934 act; sec. 1341, title 18, U. S. C. (1948 ed.).	Defendant arrested and released on bond. Pending.
Wimer, Nye A. (Tennessee Schuylkill Corp.).	1	District of New Jersey.	Aug. 3, 1948	Secs. 5 (a) (2) and 17 (a) (1) of 1933 act; secs. 338 (now sec. 1341) and 88 (now sec. 371), title 18, U. S. C.	Pending.
White, Jack R.....	1	District of Nebraska.	Oct. 17, 1950	Sec. 17 (a) (1) of 1933 act; sec. 338 (now sec. 1341), title 18, U. S. C.	White's motion granted to transfer proceedings for trial to USDC WD of Oklahoma. Plea of not guilty entered. Pending.

TABLE 25.—Petitioners 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 courts of appeals during the fiscal year ended June 30, 1951

Petitioner	United States Court of Appeals	Initiating papers filed	Commission action appealed from and status of case
Committee for Common Stockholders of The United Corporation.	Second Circuit.....	Jan. 2, 1951	Order of Dec. 15, 1950, denying authority to solicit further authorizations to designate Randolph Phillips as attorney in fact for United's stockholders in connection with United's reorganization by means of a proposed statement as amended. Petition for review denied and Commission's order affirmed, May 15, 1951. Closed.
Edelstein, Emanuel.....	do.....	Aug. 13, 1950	Order June 19, 1950, directing that holders of the preferred stock of Federal Light & Traction Co., in addition to the sum of \$100 per share already paid, be paid the sum of \$10 for each share, together with compensation for the delay in payment of said sum at the rate of 5.45 percent per annum from Oct. 2, 1947, to date of payment. Order of Commission affirmed Apr. 5, 1951. Petition for writ of certiorari filed Apr. 23, 1951. Certiorari denied June 4, 1951. Closed.
Federal Liquidating Corp.....	do.....	do.....	Order of June 19, 1950—see above. Order of Commission affirmed Apr. 5, 1951. Petition for writ of certiorari filed Apr. 23, 1951. Certiorari denied June 4, 1951. Closed.
Halsted, J. Donald.....	District of Columbia.....	May 28, 1949	Order of Mar. 31, 1949, denying effectiveness to posteffective amendment respecting a proposed solicitation of voluntary contributions of funds from holders of common stock of Long Island Lighting. Opinion Apr. 24, 1950, affirming order of Commission. Petition for writ of certiorari filed Aug. 14, 1950. Certiorari denied Oct. 9, 1950. Closed.

TABLE 25.—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 courts of appeals during the fiscal year ended June 30, 1951—Continued

Petitioner	United States Court of Appeals	Initiating papers filed	Commission action appealed from and status of case
North American Co.....	Second circuit.....	July 14, 1950	Order May 18, 1950, denying petitioner's motion for recommended decision by hearing officer in the matter of North American Utility Securities Corp. Petition dismissed on motion of the Commission Oct. 10, 1950, motion being based on interlocutory character of the Commission action complained of. Closed.
Phillips, Randolph.....	District of Columbia.....	Nov. 14, 1949	Order of Oct. 20, 1949, approving a plan for distribution by the United Corp. of 1 share of common stock of the Niagara Hudson Power Corp. for every 10 shares of common stock of the United Corp. Leave to intervene granted the United Corp. Commission order affirmed Nov. 9, 1950. Closed.
Do.....	do.....	Apr. 10, 1950	Order of Feb. 9, 1950, approving an application authorizing the exchanges by the United Corp. of shares of stock of Niagara Hudson Power Corp. for Niagara Mohawk Power Corp. Leave to intervene granted the United Corp. Petition dismissed June 28, 1951. Closed.
Protective committee for class A stockholders of International Hydro-Electric System.	Second circuit.....	Feb. 3, 1950	Order of Dec. 6, 1949, denying application of Paul H. Todd for modification of Commission's liquidation and dissolution order of July 21, 1942, affirmed Oct. 24, 1950. Closed.

TABLE 26.—Contempt proceedings pending during the fiscal year ended June 30, 1951

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 O. Kendall.	2	Arizona.....	June 28, 1943	Order Nov. 15, 1943, adjudging Oliver O. Kendall, president of Artemisa Mines, Ltd., an 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. (See appendix table on enforcement of subpoenas.) Defendant Kendall presently out of the United States. Pending.

PART 2.—CRIMINAL CONTEMPT PROCEEDINGS

Kirby, Josiah Marshall.....	1	Northern District of Ohio.	Apr. 3, 1950	Defendant found guilty on Sept. 29, 1950, of criminal contempt and received a sentence of a year and a day.
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TABLE 27.—Cases in which the Commission participated as intervenor or as amicus curiae, pending during the fiscal year ended June 30, 1951

Name of case	Court	Date of entry	Nature and status of case
<i>Blau v. Hodgkinson, et al.</i>	U. S. District Court (Southern District of New York).	May 24, 1951.....	Action brought by a security holder of Federated Department Stores pursuant to sec. 16 (b) of the Securities Exchange Act of 1934, to recover profits realized by directors of that company as a result of certain transactions in the securities of Federated. Motions for summary judgment filed by plaintiff and defendants. Pending.
<i>Crummer v. Crumley, et al.</i>	U. S. District Court (Nevada).	June 8, 1951.....	Suit alleging causes of action under secs. 12 (1), 12 (2), and 17 (a) of the Securities Act of 1933. On Jan. 26, 1951, the court denied defendants' motion to dismiss the first cause of action under sec. 12 (1), but reserved judgment with respect to the other 2 causes alleged under secs. 12 (2), and 17 (a). The issue under sec. 12 (2) is whether the mails or instrumentalities of interstate commerce must be used to communicate the misrepresentations or half-truths. The sec. 17 (a) question is whether there may be a private right of action under that section. Pending.
<i>Eversharp v. Robbins</i>	U. S. District Court (Southern District of New York).	Nov. 20, 1950.....	Suit brought by the corporation pursuant to sec. 16 (b) of the Securities Exchange Act of 1934, to recover from the defendant, a former officer and director of the company, profits which resulted from the sale and purchase, within a 6 months period, of stock in the plaintiff corporation. Hilde Uhlman, a stockholder, granted leave to intervene as a party plaintiff. Defendant's offer of settlement approved by the district court. Closed.
<i>Finn v. Empire Trust Co. (Childs Co., In re).</i>	U. S. District Court (Southern District of New York.)	June 15, 1950.....	Motion by 1 of the director defendants to assess his attorney's fees and disbursements against Childs Co. The Commission orally stated its views that the matter was exclusively within the jurisdiction of the ch. X court and also that it supported the trustee's position that application of these provisions of the New York corporation law to a trustee's action is undue interference with the Bankruptcy Act. Motion denied July 24, 1950. Closed.
<i>Fratt v. Robinson, et al.</i>	U. S. District Court (Western District of Washington).	June 26, 1951.....	Action founded on alleged violations of sec. 10 (b) of the Securities Exchange Act of 1934 and rule X-10B-5, thereunder. Motions to dismiss filed by defendants <i>in toto</i> , denying applicability of sec. 10 (b) and rule X-10B-5 to transactions in securities not traded on exchanges or in "over-the-counter" markets by brokers and dealers. Pending.
<i>Gratz v. Glaughton</i>	U. S. Court of Appeals (Second Circuit).	Jan. 2, 1951.....	Appeal arising out of litigation commenced by a common stockholder of the Missouri-Kansas-Texas Railroad Co. under sec. 16 (b) of the Securities Exchange Act of 1934 to recover, on behalf of the corporation, profits which were realized by Edward N. Claughton from short-term trading in the securities of the corporation. Appeal taken by defendant from judgment of district court awarding damages to the plaintiff. Affirmed Feb. 6, 1951. Petition for writ of certiorari denied Apr. 30, 1951. Closed.
<i>Northern Trust Co. v Essaness Theatres Corp.</i>	U. S. District Court (Northern District of Illinois).	Brief not yet filed.....	Defendants' motions to dismiss and for summary judgment raise numerous questions as to the proper interpretation of the 1934 act, particularly sec. 10 (b) and rule X-10B-5. Pending.
<i>Ocean City Automobile Bridge Co., In re (Integrity Management Co. and Equitable Bond & Mortgage Co., appellants).</i>	U. S. Court of Appeals (Third Circuit).	Sept. 23, 1950.....	Appeal from portion of order of the U. S. District Court of New Jersey, dated Feb. 26, 1949, which continued retention of an additional trustee. Commission, as <i>amicus curiae</i> , filed brief urging that additional trustee should not be appointed except in an unusual case. District court order reversed and cause remanded with directions to enter order vacating appointment of additional trustee of debtor. Closed.

TABLE 27.—Cases in which the Commission participated as intervenor or as amicus curiae, pending during the fiscal year ended June 30, 1951—Continued

Name of case	Court	Date of entry	Nature and status of case
<i>Prudence-Bonds Corp. v. Sibiger</i>	U. S. Supreme Court.....	June 8, 1950.....	Petition for writ of certiorari filed Apr. 28, 1950, to review order of CA-2 entered Mar. 7, 1950, modifying an allowance awarded defendant. Petition in opposition submitted by defendant. Memorandum in support of petition submitted on behalf of the Reconstruction Finance Corp. as intervenor, and the Commission, as <i>amicus curiae</i> , concerning whether in a corporate reorganization an attorney who represents conflicting interests is barred from receiving any fee from the estate, no matter how successful his labors. Petition for writ of certiorari denied Oct. 9, 1950. Closed.
<i>Rattner v. Lehman, et al.</i>	U. S. District Court (Southern District of of New York).	June 12, 1951.....	Action brought by a security holder of Consolidated Vultee Aircraft Corp. pursuant to sec. 16 (b) of the Securities Exchange Act of 1934 to recover profits realized by a director of that company as a result of short term trading by a partnership of which he was a member. Opinion June 27, 1951, granting motion for summary judgment in favor of director. Pending.
<i>Reconstruction Finance Corp. v. Livingstone</i> (McGann Manufacturing Co., Inc., In re).	U. S. Court of Appeals (Third Circuit).	Jan. 15, 1951.....	Appeal by RFC, a mortgage creditor of the debtor, from an order of the U. S. District Court for the Middle District of Pennsylvania, dated Nov. 9, 1950, which granted interim allowances in a corporate reorganization proceeding under ch. X of the Bankruptcy Act, to the trustee of the debtor, the trustee's counsel, and to counsel for both the debtor and a committee of creditors. District court order reversed Mar. 13, 1951. Closed.
<i>Robinson, et al v. Difford, et al.</i>	U. S. District Court (Eastern District of Pennsylvania).	Feb. 13, 1950.....	Private action founded on alleged violations of sec. 10 (b) of the Securities Exchange Act of 1934 and rule X-10B-5, thereunder. Motion filed by defendants to dismiss the complaint. The Commission filed as <i>amicus curiae</i> taking the positions (1) that the Securities Exchange Act of 1934 was sufficiently broad to cover the instant situation whether or not the security involved was listed on a stock exchange and whether or not the security was sold through a broker-dealer and (2) that rule X-10B-5 could afford the basis for a private lawsuit. Commission therefore requested that defendant's motion to dismiss be denied. Case settled shortly after denial of defendants' motion to dismiss complaint on July 14, 1950. Closed.
<i>Speed, et al v. Transamerica Corp.</i>	U. S. District Court (Delaware).	Feb. 19, 1947; Oct. 14, 1948; Jan. 14, 1949.	Class suit for damages alleging fraud both at common law and under rule X-10B-5 pursuant to the Securities Exchange Act of 1934. Complaint dismissed as to the common law count, but upheld as to counts under rule X-10B-5, May 9, 1947. Defendant's petition for rehearing denied June 25, 1947. Trial on merits completed and case taken under advisement by court. Pending.
<i>Steinberg v. Sharpe, et al.</i>	U. S. District Court (Southern District of New York).	Sept. 15, 1950; Apr. 30, 1951.	Action brought by a stockholder of Bendix Home Appliances, Inc., instituted on behalf of the corporation, pursuant to sec. 16 (b) of the Securities Exchange Act of 1934, for the recovery of profits realized from the purchase and sale of 1,025 shares of the common stock of the company within a period of less than 6 months. Cross motions for summary judgment filed. Plaintiff's motion for summary judgment granted Jan. 26, 1951. Appeal to CA-2 taken by plaintiff. Commission memorandum as <i>amicus curiae</i> filed Apr. 30, 1951, in support of district court order. Decision of district court affirmed June 25, 1951. Closed.

TABLE 28.—*Proceedings by the Commission, pending during the fiscal year ended June 30, 1951, 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) of 1933 act...	Order May 18, 1943, required Artemisa Mines, Ltd., to appear before an officer of the Commission on June 28, 1943, and produce the records described in subpoena <i>duces tecum</i> . Court dismissed application to enforce subpoena <i>duces tecum</i> . Court dismissed application to enforce subpoena with respect to Minas de Artemisa, S. A., a foreign corporation for lack of jurisdiction on Sept. 19, 1944. June 26, 1945, CA-9 reversed the district court. Aug. 1, 1945, order entered requiring Minas de Artemisa, S. A., to respond to the subpoena. Pending. (See appendix table on contempt proceedings.)
Bowles, Sherman H.....	8	Massachusetts.....	Mar. 19, 1951	Sec. 21 (c) of 1934 act....	Action became moot and complaint was withdrawn Apr. 12, 1951, on motion of Commission. Closed.
Harrison, Marvin C., and Hull, Allan.	2	District of Columbia..	June 25, 1948	Sec. 21 (c) 1934 act....	Complaint filed for an order by the district court directing the defendants to respond to subpoena <i>ad testificandum</i> . Otis & Co. and Cyrus S. Eaton intervened July 6, 1948. On July 9, 1948, defendants and intervenors filed counterclaim seeking injunction against Commission's public investigation of Kaiser-Frazer stock offering. On Sept. 2, 1948, Judge Keech issued temporary restraining order against proceedings by N. A. S. D. Temporary injunction to same effect granted by Judge Letts Sept. 21, 1948. Also, on same date, Judge Letts granted temporary injunction restraining SEC broker-dealer proceeding pending action of District Court in Subpena enforcement action. SEC appealed this temporary injunction, and its motion to vacate same as moot was pending at close of 1949 fiscal year in the court of appeals for the District of Columbia, as was a motion of appellees to dismiss the appeal. On Oct. 28, 1948, the district court entered an order denying enforcement of subpoena and dismissing counterclaim; this order was not appealed by either side, then Feb. 21, 1950, court of appeals ruled on the appeals from the temporary injunction of Judge Letts, denying the motion of the Commission to vacate the judgments below and granting the motion of the appellees to dismiss the appeal. On Mar. 8, 1950, the Commission filed with Court of Appeals a petition for rehearing. Petition for rehearing and motion of N. A. S. D. for leave to intervene denied July 20, 1950. Petition for writ of certiorari filed in Sept. 1950. Petition granted and decision of Court of Appeals reversed per curiam by Supreme Court Jan. 2, 1951. Closed.

TABLE 29.—Miscellaneous actions involving the Commission or employees of the Commission during the fiscal year ended June 30, 1951

Plaintiff	Court	Initiating papers filed	Status of case
In re Securities & Exchange Commission (<i>Kaiser-Frazer Corp. v. Otis & Co.</i>)	Southern District of New York	Jan. 2, 1951	Subpenas <i>ad testificandum</i> and <i>duces tecum</i> served Dec. 28, 1950, on Edward T. McCormick, Earle C. King, and Martin A. Behrens in the aid of taking depositions in <i>Kaiser-Frazer v. Otis & Co.</i> On Jan. 23, 1951, the court granted motion of Commission to quash subpenas insofar as they were in the nature of subpenas <i>duces tecum</i> . Closed.
Schmidt, George	Northern District of Illinois	Mar. 2, 1951	Action against the United States for damages under the Federal Tort Claims Act, arising out of the investigation of Tucker Corp. Pending.
Tucker, Preston T.	do	Mar. 21, 1950	Action against United States attorney and his assistants, and a member and employees of the Commission, charging malicious prosecution as a result of an indictment brought against Preston T. Tucker, et al. Motion to dismiss complaint granted May 29, 1950. Appeal taken by Tucker. District court order affirmed by CA-7, Dec. 29, 1950. Closed.

TABLE 30.—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 & Foreign Power Co., Inc.	Maine	Nov. 20, 1947	Order Oct. 11, 1948, approving plan. Appeals taken by Harriet E. Weinstein, et al., Samuel J. Levinson, John F. McKenna, and the Norman Johnson group of second preferred stockholders, the Johnson group also appealing from court's order of Sept. 16, 1948. Motions to vacate and remand proceeding to the Commission filed. Appeals dismissed pursuant to stipulation Jan. 4, 1949. Order Jan. 4, 1949, vacating order of Oct. 11, 1948, and remanding proceeding to Commission. Notice of appeal filed by Samuel J. Levinson from portions of order of Jan. 4, 1949, which denied motion to abandon plan. Appeal stayed pending determination of proceeding before Commission. Pending.
American Power & Light Co.	do	June 30, 1950	Order July 21, 1950, approving plan as fair, equitable, and appropriate. Closed.
Commonwealth & Southern Corp.	Delaware	Nov. 23, 1948	Order July 15, 1949, approving plan. Petition of Alfred J. Snyder and Elizabeth C. Lownsbury for rehearing denied. Appeal Sept. 1, 1949, by Adelaide H. Knight. Order of district court affirmed Aug. 23, 1950, by CA-3. Petition for writ of certiorari filed Nov. 21, 1950, by Adelaide H. Knight and denied by Supreme Court Feb. 26, 1951. Closed.
Do	do	May 3, 1950	Order June 14, 1950, denying petitions of J. S. Farlee & Co., Inc. and Alfred J. Snyder for leave to intervene. Appeal taken June 28, 1950, by J. S. Farlee & Co., Inc. Order of district court affirmed Jan. 22, 1951, by CA-3. Closed.
Eastern Gas & Fuel Associates	Massachusetts	Mar. 13, 1950	Order June 29, 1950, approving plan as fair, equitable, and appropriate. Supplemental order Sept. 6, 1950, approving estimate of \$11 per share as settlement price for holders of new Common Stock of Eastern Gas & Fuel Associates. Closed.
Electric Bond and Share Co.	Southern District of New York	Reopened Aug. 7, 1950.	Order Mar. 2, 1951, approving plan II-B. Appeals to CA-2 taken by Electric Bond and Share Co. and \$5 preferred stockholders. Petition for writ of certiorari filed in Supreme Court by Electric Bond & Share Co. before Court of Appeals had opportunity to consider issues or render judgment. Certiorari denied, June 4, 1951. Pending.

Federal Water & Gas Corp.....	Delaware.....	July 28, 1948	Order Aug. 19, 1948, approving plan with the exception of sec. 3. Order Jan. 11, 1950, approving sec. 3 of the plan. Appeal to CA-3 taken by Chenery Corp. Petition for writ of certiorari filed May 22, 1950, by Chenery Corp. and denied by Supreme Court on Oct. 9, 1950. District Court order affirmed by CA-3 Apr. 2, 1951. Petition for writ of certiorari filed May 1, 1951, by Chenery Corp. and denied by Supreme Court on June 4, 1951. Pending.
Green Mountain Power Corp.....	Vermont.....	May 4, 1951	Supplemental application filed June 4, 1951. Order June 4, 1951, approving plan as fair, equitable, and appropriate. Pending.
Illinois Power Co.....	Delaware.....	June 14, 1951	Pending.
Interstate Power Co.....	do.....	Jan. 24, 1947	Order Apr. 24, 1947, approving plan. Supplemental application filed Dec. 31, 1947. Order Jan. 7, 1948, approving alternate plan. Appeal of John F. Errington, et al., dismissed pursuant to stipulation dated Aug. 12, 1948. Supplemental application II filed July 1, 1949. Plan approved Feb. 23, 1950. Order May 18, 1950, granting petition of Commission to reconvene hearings. Supplemental application III filed Feb. 21, 1951. Order Mar. 16, 1951, approving adjusted compromise plan. Closed.
Long Island Lighting Co.....	Eastern District of New York.	Nov. 17, 1949	Order Feb. 17, 1950, approving plan. Appeals taken by Common Stockholders Committee and Louis W. Gordon. Opinion June 1, 1950, modifying decision of district court. Opinion of June 1, 1950, modified July 5, 1950, and order of district court affirmed in all respects. Petitions for writs of certiorari filed by Common Stockholders Committee and Louis W. Gordon. Certiorari denied Oct. 9, 1950. Closed.
Market Street Railway Co.....	Northern District of California.	May 3, 1950	Order July 11, 1950, approving principal provisions of the plan but disapproving plan insofar as it failed to provide an allowance of fees for attorney for the Van Kirk Committee for prior preference stockholders and remanding case to Commission. Appeal taken by Commission from those portions of order which disapproved Commission's determination with respect to fee. Appeals taken by William J. Cogan and Charles T. Jones from provisions of the order which approved the plan. Supplemental application filed Oct. 26, 1950. Order of approval entered Nov. 21, 1950. Appeals taken by William J. Cogan and Charles T. Jones. Appeals from both orders consolidated Mar. 7, 1951. Pending.
Middle West Corp.....	Delaware.....	June 7, 1950	Order June 29, 1950, approving plan as fair, equitable, and appropriate. Closed.
New England Public Service Co.....	Maine.....	July 3, 1947	Order Aug. 6, 1947, approving plan. Appeals taken by Esther Vogel, et al, State Street Investment Corp. and Russell B. Stearns. Supplemental application filed Aug. 10, 1950. Second supplemental application filed Sept. 11, 1950. Order Sept. 27, 1950, approving second supplemental application. Order Nov. 29, 1950, approving supplemental application. Appeals withdrawn pursuant to stipulation. Closed.
Niagara Hudson Power Corp.....	Northern District of New York.	Aug. 26, 1949	Order Nov. 4, 1949, approving plan. Appeal taken by M. Victor Leventritt. Order Feb. 1, 1950, by CA-2 reversing order of district court and remanding case to Commission for further proceedings. Petitions of Commission and Niagara Hudson Power Corp. for rehearing denied, Feb. 23, 1950. Petition for writs of certiorari filed by Commission and Niagara Hudson Power Corp. Order of CA-2 reversed and district court order affirmed by Supreme Court Jan. 15, 1951. Supplemental application filed Sept. 8, 1950. Order Sept. 28, 1950, approving plan. Closed.
Philadelphia Co.....	Western District of Pennsylvania.	Mar. 27, 1950	Proceedings in the matter of Pittsburgh Rys. Co. under ch. X of the Bankruptcy Act and proceedings in the matter of Philadelphia Co. under the 1935 act consolidated. Order May 1, 1950, approving plan. Closed.

TABLE 31.—Actions under sec. 11 (d) of the Public Utility Holding Company Act of 1935 to enforce compliance with the 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.....	Dec. 23, 1949	Petition for approval of pt. II of trustee's second plan to liquidate and dissolve International Hydro-Electric System filed Dec. 23, 1949. Plan approved Jan. 26, 1950. Order June 14, 1950, on trustee's petition filed June 2, 1950, for approval of terms and conditions for consummation of pt. II of trustee's second plan. On June 14, 1950, the district court approved the supplemental order of the Commission dated June 13, 1950 (Holding Company Act Release No. 9917) for carrying out pt. II of the trustee's second plan for the liquidation and dissolution of IHES (retirement of IHES debentures). On June 29, 1951, the Commission (Holding Company Act Release No. 10642) authorized the payment of \$85,017.60 as interest on interest to the debenture holders. This order has been presented to the district court for approval and enforcement. The Commission now has before it pt. III of the trustee's second plan, as well as other plans for the disposition of the residual estate of IHES. When the Commission enters a final order on the issues presented, the matter will again go to the district court for approval and enforcement. The matter will remain under the jurisdiction of the district court until all issues with respect to the reorganization of IHES have been consummated. Pending.

TABLE 32.—*Reorganization cases under ch. X of the Bankruptcy Act pending during the fiscal year ended June 30, 1951, in which the Commission participated when appeals were taken from district court orders*

Name of case and United States Court of Appeals	Nature and status of case
American Acoustics, Inc., debtor (third).	Appeals from order of Apr. 26, 1951, disallowing applications of appellants for allowances in the ch. X proceedings for reorganization of the debtor. Pending.
Central States Electric Corp., debtor (fourth).	Consolidated appeals from order of Apr. 24, 1950, approving plan of reorganization and order of May 24, 1950, authorizing trustees of Central States to proceed with liquidation of American Cities, a subsidiary holding company of Central States. On June 14, 1950, CA-4 granted stay of order of May 24, 1950. Orders of district court affirmed Aug. 16, 1950, and stay order dissolved. Petitions for writs of certiorari filed by all appellants. Commission's brief in opposition filed Dec. 29, 1950. All petitions for writs of certiorari denied Jan. 8, 1951. Closed.
Central States Electric Corp., debtor; <i>Berner, et al. v. Austrian and Butcher</i> , trustees (fourth).	Consolidated appeals from order of Nov. 28, 1950, confirming the plan of reorganization. On Mar. 12, 1951, the appeals of the debtor and the Central States Electric Corp. 6 percent preferred stockholders committee were dismissed pursuant to stipulations of Feb. 26, 1951, and the appeals of T. Roland Berner and Reynald H. Chase were dismissed, the appellants having failed to file briefs, etc. Petitions of Reynald H. Chase and T. Roland Berner, et al., for writs of certiorari filed May 22, 1951. Petitioners sought review of decrees of CA-4 entered Mar. 12, 1951, and May 11, 1951. (Case consolidated in Supreme Court with appeal from order affirming district court order denying motion to dismiss reorganization proceedings. See below.) Certiorari denied June 4, 1951. Closed.
Central States Electric Corp., debtor; <i>Chase, et al. v. Austrian and Butcher</i> , trustees (fourth).	Appeal from order of Mar. 13, 1951, denying motion to dismiss reorganization proceedings. Commission filed brief May 10, 1951, in support of district court order. Order May 11, 1951, affirming order of district court and denying application for stay pending application for certiorari. Petitions for writs of certiorari filed May 22, 1951. Petitioners sought review of decrees of CA-4 entered Mar. 12, 1951, and May 11, 1951. (Case consolidated in Supreme Court with appeal from order affirming district court order confirming plan of reorganization. See above.) Certiorari denied June 4, 1951. Closed.
Childs Company, debtor; Childs Co., petitioner-appellant (second).	Appeal from order of Aug. 5, 1949, fixing final allowances for services. Commission filed brief taking position that total allowances were too high and that compensation should be wholly denied to certain applicants. On Apr. 5, 1950, CA-2 reversed order of the district court in part and remanded cause for further proceedings. Closed.
Dallas Parcel Post Station, Inc., debtor; Income Investment Co., appellant (seventh).	Appeal from order of Jan. 31, 1951, approving report of special master recommending the retention in office of Joseph Schwartz as trustee. Pending.
Inland Gas Corp., debtor (sixth)	Consolidated appeals from order of Oct. 1, 1949, approving plan of reorganization. Commission filed brief in support of appellants primarily with regard to the claims of Columbia Gas System, Inc., which were subordinated under the plan only to claims of other creditors of Inland and not to creditors of Inland's parent companies, American Fuel & Power Co. and Kentucky Fuel Gas Corp. The reply brief of the Commission covered several other issues. Opinion Mar. 19, 1951, directing that the order of the district court be amended by a direction, among other things, to subordinate the claims of Columbia to the public holders of Kentucky and American Fuel obligations secured by pledges of Inland in recognition of their creditor status and remanding case to district court for further proceedings. Closed.
International Mining & Milling Co., debtor; <i>Rosin v. Hart</i> (ninth).	Appeal from order of June 28, 1949, disallowing attorney fees to appellant. Commission filed brief Mar. 3, 1950, in support of district court order. On May 29, 1950, CA-9 affirmed order of district court. Petition for rehearing denied June 21, 1950. Closed.
National Realty Trust, debtor; <i>Darrow v. Mosser; Guild v. Darrow</i> (seventh).	Appeal from order of Apr. 12, 1949, affirming the findings and recommendations of the special master surcharging Darrow for profits realized by his confidential employees from dealing in securities of the debtors' subsidiaries during Darrow's tenure of office. Commission filed brief in support of district court order. District court order reversed Aug. 14, 1950, by CA-7 insofar as it surcharged Darrow and affirmed in all other respects. Petition for rehearing by Mosser, et al., denied Sept. 21, 1950. Petition for writ of certiorari filed Dec. 18, 1950. Commission's brief urging reversal filed Mar. 28, 1951. Judgment of CA-7 reversed by Supreme Court May 7, 1951, and cause remanded to district court. Closed.

TABLE 32.—*Reorganization cases under ch. X of the Bankruptcy Act pending during the fiscal year ended June 30, 1951, in which the Commission participated when appeals were taken from district court orders—Continued*

Name of case and United States Court of Appeals	Nature and status of case
Norwalk Tire & Rubber Co., debtor; L. Drexage & Co., Inc., et al., appellants (second).	Appeal from order of July 6, 1950, granting motion of trustee for summary judgment disallowing claims of L. Drexage & Co., Inc. and L. Drexage & Co. on the grounds that such claims were barred by order of July 7, 1949, as they had not been filed by Sept. 1, 1949, and from order of July 12, 1950, in aid of the consummation of the plan of reorganization. Commission's brief filed Oct. 3, 1950, in support of district court order. Order of district court affirmed. Closed.
Pittsburgh Terminal Coal Corp., debtor; Pittsburgh Terminal Realization Corp., appellant (third).	Appeal from order of Dec. 9, 1949, preliminarily enjoining, pending final hearing, proposed action of the Realization Corp. at a stockholders' meeting and authorizing the trustee to conduct an investigation of the business and affairs of the Realization Corp. Commission filed brief in support of district court order. District court order affirmed July 17, 1950, by CA-3. Petition for writ of certiorari filed Oct. 11, 1950. Commission filed brief in opposition. Certiorari denied Dec. 11, 1950. Closed.
Silesian-American Corp., debtor; (second).	Appeal from order of May 29, 1950, approving the trustee's amended plan of reorganization. Commission filed brief Nov. 1, 1950, taking position that district court order should be reversed. Order reversed Dec. 26, 1950, by CA-2, and cause remanded to lower court. Closed.
Solar Manufacturing Corp., debtor; (third).	Appeal from order of Dec. 11, 1950, approving special master's report and denying petition for immediate partial distribution to debenture holders. Partial distribution made to all creditors on Apr. 14, 1951. Appeal, therefore, has become moot. Closed.
Solar Manufacturing Corp., debtor; Ben Mintz, appellant (third).	Appeal from order of Dec. 28, 1950, which awarded interim allowance to the 2 trustees of the debtor and their counsel. Commission's brief filed in May 1951, took position that district court orders of Dec. 28, 1950, and Jan. 4, 1951 (see below concerning this appeal), should be reversed. Opinion rendered June 28, 1951, reversing the order of Jan. 4, 1951, as to the denial of the motion to reduce the number of trustees to 1 and affirming the order of Dec. 28, 1950, as to interim allowances, and directing that the case be remanded to the district court for further proceedings. Pending.
Solar Manufacturing Corp., debtor; Ben Mintz, appellant (third).	Appeal from order of Jan. 4, 1951, denying motion of the Commission to reduce the number of trustees of 1. Commission's brief filed in May 1951, took position that district court orders of Dec. 28, 1950 (see above concerning this appeal), and Jan. 4, 1951, should be reversed. Opinion rendered June 28, 1951, reversing the order of Jan. 4, 1951, as to the denial of the motion to reduce the number of trustees to 1 and affirming the order of Dec. 28, 1950, as to interim allowances and directing that the case be remanded to the district court for further proceedings. Pending.
Third Avenue Transit Corp., debtor; Melniker, et al, appellants (second).	Appeal from order of Apr. 29, 1950, which directed a loan of \$350,000 from cash held by indenture trustee under a first mortgage indenture. Pending.
Washington Gas and Electric Co., debtor (second).	Appeal from order of Dec. 18, 1950, granting final allowances to certain fee applicants. Compromises were reached between reorganized company and fee applicants regarding amounts to be received as fees. Upon consent of parties and approval by the judge, appeals were withdrawn. Closed.

TABLE 33.—An 18-year summary of criminal cases developed by the Commission—1934 through 1951 by fiscal year

[See separate chart for classification of defendants as broker-dealers, etc.]

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
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	34	0
1938	40	113	33	134	75	13	44	2
1939	52	245	47	292	169	33	60	0
1940	59	174	51	200	96	38	66	0
1941	54	150	47	145	94	15	36	0
1942	50	144	46	194	108	23	48	15
1943	31	91	28	108	61	10	33	4
1944	27	69	24	79	47	6	19	7
1945	19	47	18	61	36	10	13	2
1946	16	44	14	40	13	8	3	16
1947	20	50	13	34	9	5	12	8
1948	16	32	15	29	20	3	5	1
1949	27	44	25	57	16	12	9	20
1950	18	28	15	27	13	1	3	10
1951	³ 29	42	20	40	5	1	2	32
Totals	579	1,993	⁴ 477	2,133	1,135	261	⁵ 620	117

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. For the purpose of this table, an individual named as a defendant in 2 or more indictments in the same case is counted only as a single defendant.

² See separate chart for breakdown of pending cases.

³ 5 of these references as to 5 proposed defendants were still being processed by the Department of Justice as of the close of the fiscal year.

⁴ 436 of these cases have been completed as to 1 or more defendants. Convictions have been obtained in 381 or 87.3 percent of such cases. Only 55 or 12.7 percent of such cases have resulted in acquittals or dismissals to all defendants.

⁵ Includes 42 defendants who died after indictment.

TABLE 34.—Summary of criminal cases developed by the Commission which were still pending at June 30, 1951—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	Awaiting appeal
Pending, referred to Department of Justice in: ²						
1938	1	2	0	2	0	0
1939	0	0	0	0	0	0
1940	0	0	0	0	0	0
1941	0	0	0	0	0	0
1942	2	18	3	14	1	0
1943	2	8	4	3	1	0
1944	2	8	1	7	0	0
1945	2	4	2	1	1	0
1946	4	16	0	16	0	0
1947	3	9	1	8	0	0
1948	1	1	0	0	1	0
1949	8	22	2	7	13	0
1950	6	10	0	1	7	2
1951	14	32	0	0	32	0
Total	² 45	² 130	13	59	56	2

SUMMARY

Total cases pending ²	50
Total defendants ³	135
Total defendants as to whom cases are pending ³	122

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

² Fiscal year ended June 30 of the year indicated.

³ Except for 1951, indictments have been returned in all pending cases. Indictments have not yet been returned as to 5 proposed defendants in 5 cases referred to the Department of Justice in 1951. These are reflected only in the recapitulation of totals at the bottom of the table.

TABLE 35.—An 18-year summary classifying all defendants in criminal cases developed by the Commission—1934 to June 30, 1951

	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)	332	204	23	93	12
Employees of such registered broker-dealers. Persons in general securities business but not as registered broker-dealers (includes principals and employees)	111	56	15	36	4
All others ²	692	350	57	254	31
	998	525	166	237	70
Total	2,133	1,135	261	620	117

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 36.—An 18-year summary of all injunction cases instituted by the Commission 1934 to June 30, 1951, 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	57
1946	21	45	15	34
1947	20	40	20	47
1948	19	44	15	26
1949	25	59	24	55
1950	27	73	26	71
1951 (to June 30)	11	31	10	25
Total	590	1,740	541	1,362

SUMMARY

	Cases	Defendants
Actions instituted	590	1,740
Injunctions obtained	534	1,362
Actions pending	7	³ 19
Other dispositions ⁴	49	359
Total	590	1,740

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

³ Includes 2 defendants in 2 cases in which injunctions have been obtained as to 11 codefendants.

⁴ Includes (a) actions dismissed (as to 298 defendants); (b) actions discontinued, abated, vacated, abandoned, or settled (as to 51 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).



