

CHAIRMAN'S OFFICE  
MAILED

JUN 15 1964

Honorable Compton I. White, Jr.  
House of Representatives  
Washington, D.C. 20515

Signed by: \_\_\_\_\_

Dear Mr. White:

This is in reference to your letter of June 3, 1964, in which you request information concerning the number of Regulation A offerings made during the years 1945 through 1963 and the degree of their success.

I am enclosing a memorandum prepared by the Division of Corporation Finance of this Commission relative to your inquiry. I trust that the information contained in the memorandum and the schedules attached thereto will be useful to you in your study.

If I can be of further help to you in this matter, please do not hesitate to write again.

Sincerely yours,

William L. Cary  
Chairman

Enclosure

MValadez/asm  
(GRIFFIN)

**MEMORANDUM PREPARED BY THE DIVISION OF CORPORATION FINANCE OF THE  
SECURITIES AND EXCHANGE COMMISSION IN CONNECTION WITH THE INQUIRY  
OF JUNE 3, 1964, FROM THE HONORABLE COMPTON I. WHITE, JR.**

Congressman Compton I. White, Jr., in a letter dated June 3, 1964, requested information on an annual basis concerning the number of Regulation A filings, for the entire nation and for the Seattle Regional Office, made during the years 1945 through 1963, and the number of filings in each category that were successfully completed. Mr. Compton states the information is needed in connection with a study of mine financing.

The information requested by Mr. White, to the extent that it is presently available to us, is furnished in Schedules I, II, III, and IV attached hereto. We have no information available in our files concerning the success or failure of offerings made under Regulation A prior to the 1957 amendments which for the first time required that issuers offering their securities under the Regulation file reports of sales for the securities being offered.

Schedule I shows the number of Regulation A filings by year, from 1945 to 1963, inclusive, on a nation-wide basis as well as the number thereof filed in the Seattle Regional Office. Schedule II indicates the degree of sales success of filings made in the Seattle Regional Office during the years 1957 to 1963, inclusive. In order to determine the success of these offerings, an examination of each filing was necessary. In the interest of expediency, therefore, we have limited our schedules showing the success of the offerings to those made in the Seattle Regional Office. If this information on a nation-wide basis is necessary for Mr. White's study, please advise and we will furnish such information as soon as possible. Schedule III shows the number of mining filings for the years 1957 to 1963, inclusive, on a nation-wide basis as well as the number thereof filed in the Seattle Regional Office. Schedule III also reflects, on the basis of the mining filings made in the Seattle Regional Office, the degree of success of these offerings. Schedule IV shows the number of Regulation F filings on a nation-wide basis and the number of such filings made in the Seattle Regional Office. Regulation F covers the levying of assessments on assessable stock of corporations, generally in the mining business.

**Attachments**

SCHEDULE I

NUMBER OF REGULATIONS & FILINGS MADE DURING THE FISCAL YEARS 1945  
THROUGH 1963 IN THE NATION AND THE SEATTLE REGIONAL OFFICE

| <u>YEAR</u> | <u>FILED IN<br/>THE NATION</u> | <u>FILED IN<br/>SEATTLE R/O</u> |
|-------------|--------------------------------|---------------------------------|
| 1945        | 578                            | 39                              |
| 1946        | 1348                           | 109                             |
| 1947        | 1513                           | 149                             |
| 1948        | 1610                           | 143                             |
| 1949        | 1392                           | 145                             |
| 1950        | 1357                           | 126                             |
| 1951        | 1353                           | 117                             |
| 1952        | 1494                           | 123                             |
| 1953        | 1923                           | 111                             |
| 1954        | 1175                           | 85                              |
| 1955        | 1623                           | 90                              |
| 1956        | 1463                           | 93                              |
| 1957        | 919                            | 79                              |
| 1958        | 732                            | 59                              |
| 1959        | 854                            | 75                              |
| 1960        | 1049                           | 76                              |
| 1961        | 1037                           | 69                              |
| 1962        | 1065                           | 57                              |
| 1963        | 517                            | 31                              |

SCHEDULE II

DEGREE OF SUCCESS FOR THE SEATTLE REGIONAL OFFICE FILINGS  
(% OF OFFERING RAISED)

| <u>YEAR</u> | <u>NO. OF<br/>FILINGS</u> | <u>DEGREE OF SUCCESS (% OF OFFERING RAISED)</u> |                  |                  |                  |                 |
|-------------|---------------------------|---|------------------|------------------|------------------|-----------------|
|             |                           | <u>1957-1959</u>                                | <u>1960-1961</u> | <u>1962-1963</u> | <u>1964-1965</u> | <u>7/1-1966</u> |
| 1957        | 79                        | 30  | 26               | 3                | 9                | 13              |
| 1958        | 59                        | 25  | 9                | 6                | 6                | 13              |
| 1959        | 75                        | 19  | 13               | 11               | 10               | 23              |
| 1960        | 76                        | 27  | 17               | 11               | 4                | 17              |
| 1961        | 69                        | 26  | 15               | 3                | 7                | 13              |
| 1962        | 57                        | 23  | 16               | 4                | 1                | 13              |
| 1963        | 51                        | 8   | sl/              | 3                | 1                | 11              |

1/ Includes two offerings still in progress.

SCHEDULE III

NUMBER OF REGULATION A MINE-FINANCING FILINGS IN THE NATION  
AND THE SEATTLE REGIONAL OFFICE AND DEGREE OF SUCCESS FOR THE  
SEATTLE FILINGS FOR THE FISCAL YEARS 1957 THROUGH 1963

| <u>MINE-FINANCING FILINGS</u> |               |                    | <u>DEGREE OF SUCCESS OF SEATTLE R/O FILINGS<br/>(% OF OFFERING RAISED)</u> |                  |                  |               |                |
|-------------------------------|---------------|--------------------|--|------------------|------------------|---------------|----------------|
| <u>YEAR</u>                   | <u>NATION</u> | <u>SEATTLE R/O</u> | <u>NONE SOLD</u>   | <u>UNDER 25%</u> | <u>25-50%</u>    | <u>50-75%</u> | <u>75-100%</u> |
| 1957                          | 106           | 28                 | 15   | 4                | 2                | 3             | 4              |
| 1958                          | 69            | 16                 | 7  | 4                | 1                | 1             | 3              |
| 1959                          | 59            | 24                 | 9  | 6 <sup>1/</sup>  | 22 <sup>2/</sup> | 2             | 5              |
| 1960                          | 37            | 15                 | 7  | 4                | 2                | 1             | 1              |
| 1961                          | 28            | 7                  | 2  | 2                | 0                | 0             | 3              |
| 1962                          | 28            | 11                 | 5  | 4 <sup>1/</sup>  | 1                | 0             | 1              |
| 1963                          | 21            | 10                 | 5  | 2 <sup>2/</sup>  | 13 <sup>3/</sup> | 0             | 2              |

<sup>1/</sup> Includes two offerings still in progress.

<sup>2/</sup> Both offerings still in progress.

<sup>3/</sup> Offering still in progress.

SCHEDULE IV

NUMBER OF REGULATION F FILINGS MADE DURING THE FISCAL YEARS  
1960 THROUGH 1963 IN THE NATION AND THE SEATTLE REGIONAL OFFICE

| <u>YEAR</u> | <u>FILED IN<br/>THE NATION</u> | <u>FILED IN<br/>SEATTLE R/O</u> |
|-------------|--------------------------------|---------------------------------|
| 1960        | 13                             | 7                               |
| 1961        | 18                             | 9                               |
| 1962        | 12                             | 8                               |
| 1963        | 14                             | 6                               |

ALL NATION TOTALS INCLUDE THE SEATTLE REGIONAL OFFICE TOTALS.