



TABLE VIII-29.—Size of large block purchases and sales of stocks by selected institutions (by size of block and type of institution, 1961)

[Median value per block in thousands of dollars]

Size of block	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
All purchases.....	410	183	1,000	621	1,324	614	473	378	504	159
\$1,000,000 and over.....	1,658	1,172	1,500	1,500	2,590	(1)	1,333	1,666	1,153	-----
Less than \$1,000,000.....	270	165	556	594	587	548	406	331	370	159
Listed stocks purchased primarily on exchanges.....	503	236	817	621	2,429	771	658	437	478	158
\$1,000,000 and over.....	1,807	1,221	1,400	(1)	2,996	(1)	1,333	1,048	1,160	-----
Less than \$1,000,000.....	347	175	698	616	776	630	379	366	242	158
Listed stocks purchased primarily over the counter.....	311	198	794	393	1,128	(1)	577	397	501	169
\$1,000,000 and over.....	1,605	1,079	1,537	(1)	3,215	-----	(1)	(1)	(1)	-----
Less than \$1,000,000.....	257	180	282	347	772	(1)	411	237	478	169
Unlisted stocks purchased over the counter.....	384	161	1,000	627	1,127	257	421	262	685	102
\$1,000,000 and over.....	1,600	(1)	1,500	1,260	1,600	-----	(1)	(1)	(1)	-----
Less than \$1,000,000.....	246	152	567	568	473	257	401	246	532	102
All sales.....	402	262	538	621	1,098	464	887	377	558	199
\$1,000,000 and over.....	1,960	1,738	2,549	1,624	2,381	(1)	1,457	1,472	1,633	-----
Less than \$1,000,000.....	295	229	453	361	453	426	571	340	442	199
Listed stocks sold primarily on exchanges.....	558	310	692	737	2,122	590	1,094	546	668	272
\$1,000,000 and over.....	2,122	1,304	2,549	1,239	2,892	(1)	1,457	2,190	1,633	-----
Less than \$1,000,000.....	394	276	506	646	564	546	571	453	295	272
Listed stocks sold primarily over the counter.....	330	164	619	330	1,005	(1)	(1)	183	(1)	166
\$1,000,000 and over.....	1,853	(1)	(1)	(1)	2,375	-----	-----	-----	-----	-----
Less than \$1,000,000.....	229	161	477	330	499	(1)	(1)	183	(1)	166
Unlisted stocks sold over the counter.....	324	262	324	659	825	226	483	371	443	158
\$1,000,000 and over.....	1,950	(1)	(1)	4,535	1,699	-----	-----	1,251	-----	-----
Less than \$1,000,000.....	260	260	298	361	399	226	483	272	443	158

1 Insufficient number of items for a representative median.

TABLE VIII-30.—Number of trade days on which large block purchases and sales of stocks by selected institutions were effected (by size of block and type of institution, 1961)

[Median number of trade days per block]

Size of block	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
All purchases.....	3	2	1	3	9	9	6	7	3	2
\$1,000,000 and over.....	10	10	1	3	13	(1)	13	10	20	2
Less than \$1,000,000.....	3	2	1	4	5	9	5	6	2	2
Listed stocks purchased primarily on exchanges.....	7	5	6	12	24	12	9	8	5	3
\$1,000,000 and over.....	20	20	7	(1)	27	(1)	13	8	27	8
Less than \$1,000,000.....	6	4	5	10	22	13	7	8	4	3
Listed stocks purchased primarily over the counter.....	1	1	1	1	1	(1)	1	3	1	1
\$1,000,000 and over.....	1	1	6	(1)	1	(1)	(1)	(1)	(1)	1
Less than \$1,000,000.....	1	1	1	1	3	(1)	1	3	1	1
Unlisted stocks purchased over the counter.....	2	2	1	2	6	3	6	3	4	1
\$1,000,000 and over.....	4	(1)	1	1	12	(1)	(1)	(1)	(1)	1
Less than \$1,000,000.....	2	2	1	2	4	3	5	2	4	1
All sales.....	3	3	2	2	8	7	8	4	3	2
\$1,000,000 and over.....	11	11	5	3	14	(1)	8	7	16	2
Less than \$1,000,000.....	2	2	2	2	2	6	7	3	2	2
Listed stocks sold primarily on exchanges.....	7	3	11	10	19	8	9	8	7	5
\$1,000,000 and over.....	16	11	21	8	25	(1)	8	12	16	5
Less than \$1,000,000.....	4	3	6	10	10	7	15	7	1	5
Listed stocks sold primarily over the counter.....	1	1	1	2	2	(1)	(1)	1	(1)	1
\$1,000,000 and over.....	2	(1)	(1)	(1)	2	(1)	(1)	1	(1)	1
Less than \$1,000,000.....	1	1	2	2	2	(1)	(1)	3	(1)	1
Unlisted stocks sold over the counter.....	2	1	1	1	4	4	7	3	2	1
\$1,000,000 and over.....	8	(1)	(1)	12	11	7	7	3	2	1
Less than \$1,000,000.....	1	1	1	1	2	7	7	2	2	1

1: Insufficient number of items for a representative median.

NOTE.—Number of trade days represents the actual number of days on which transactions for each block took place and are not necessarily consecutive trade days.

TABLE VIII-31.—Number of calendar days in which large block purchases and sales of stocks by selected institutions were effected (by size of block and type of institution, 1961)

[Median number of calendar days per block]

Size of block	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
All purchases.....	8	5	1	9	25	30	28	17	4	2
\$1,000,000 and over.....	30	87	1	25	43	(1)	25	17	30	4
Less than \$1,000,000.....	6	4	1	8	15	34	3	17	3	2
Listed stocks purchased primarily on exchanges.....	25	9	9	30	72	87	41	43	35	7
\$1,000,000 and over.....	58	87	15	(1)	75	(1)	40	50	45	7
Less than \$1,000,000.....	18	7	8	27	68	93	42	40	16	7
Listed stocks purchased primarily over the counter.....	1	1	1	2	1	(1)	1	12	1	1
\$1,000,000 and over.....	1	1	50	(1)	1	(1)	(1)	(1)	(1)	1
Less than \$1,000,000.....	1	1	1	2	6	(1)	1	(1)	1	1
Unlisted stocks purchased over the counter.....	5	5	1	4	26	7	25	12	10	1
\$1,000,000 and over.....	24	(1)	1	1	42	7	25	2	(1)	1
Less than \$1,000,000.....	5	2	1	7	10	7	25	2	10	1
All sales.....	6	2	2	5	28	18	19	13	4	3
\$1,000,000 and over.....	40	62	7	8	50	(1)	18	40	40	3
Less than \$1,000,000.....	3	2	2	2	5	16	20	9	2	3
Listed stocks sold primarily on exchanges.....	17	5	30	15	58	20	18	40	25	12
\$1,000,000 and over.....	53	17	54	8	75	(1)	18	62	40	12
Less than \$1,000,000.....	9	4	18	17	17	8	18	25	1	12
Listed stocks sold primarily over the counter.....	1	1	1	2	2	(1)	1	1	(1)	1
\$1,000,000 and over.....	2	(1)	2	2	2	(1)	(1)	1	(1)	1
Less than \$1,000,000.....	1	1	2	1	4	20	25	7	2	1
Unlisted stocks sold over the counter.....	2	1	1	1	20	20	25	7	2	1
\$1,000,000 and over.....	34	1	1	52	37	37	25	25	2	1
Less than \$1,000,000.....	1	1	1	1	2	20	25	6	2	1

<sup>1</sup> Insufficient number of items for a representative median.

NOTE.—Number of calendar days represents the number of days elapsing between the 1st and last transaction for each block.

TABLE VIII-32.—Number of transactions effected in large block purchases and sales of stocks by selected institutions (by size of block and type of institution, 1961)

[Median number of transactions per block]

Size of block	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
All purchases.....	7	4	2	10	25	18	10	11	6	3
\$1,000,000 and over.....	26	36	2	4	38	(1)	45	15	25	3
Less than \$1,000,000.....	6	4	3	10	16		9	10	4	4
Listed stocks purchased primarily on exchanges.....	17	13	29	23	62	25	35	14	12	8
\$1,000,000 and over.....	52	43	43	(1)	75	(1)	81	26	40	8
Less than \$1,000,000.....	13	11	18	20	45	26	10	13	7	8
Listed stocks purchased primarily over the counter.....	2	2	2	3	16	(1)	1	3	2	1
\$1,000,000 and over.....	3	1	12	(1)	10		(1)	(1)	(1)	2
Less than \$1,000,000.....	2	2	1	3	16	(1)	1	3	2	1
Unlisted stocks purchased over the counter.....	3	3	1	2	15	7	10	11	5	1
\$1,000,000 and over.....	7	(1)	1	1	25		(1)	(1)	(1)	1
Less than \$1,000,000.....	3	2	1	3	5	7	9	10	5	1
All sales.....	6	4	3	3	16	15	25	7	4	4
\$1,000,000 and over.....	29	25	32	7	35	(1)	28	32	40	4
Less than \$1,000,000.....	4	4	3	2	3	11	17	6	3	4
Listed stocks sold primarily on exchanges.....	18	8	25	17	48	18	35	25	10	13
\$1,000,000 and over.....	47	28	62	25	75	(1)	28	68	40	13
Less than \$1,000,000.....	12	7	16	13	36	(1)	40	15	4	13
Listed stocks sold primarily over the counter.....	2	2	1	1	2	(1)	(1)	2	(1)	1
\$1,000,000 and over.....	2	(1)	(1)	(1)	2	(1)	(1)	2	(1)	1
Less than \$1,000,000.....	2	2	2	1	2	(1)	(1)	2	(1)	2
Unlisted stocks sold over the counter.....	13	2	1	2	5	10	11	4	2	2
\$1,000,000 and over.....	2	(1)	(1)	12	17			4	4	2
Less than \$1,000,000.....	2	2	1	1	2	10	11	4	2	2

<sup>1</sup> Insufficient number of items for a representative median.

TABLE VIII-33.—Number of broker-dealers effecting each large block purchase and sale of stocks by selected institutions  
(by size of block and type of institution, 1961)

[Median number of broker-dealers per block]

Size of block	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
All purchases	2	1	1	2	4	2	2	2	1	1
\$1,000,000 and over	4	9	1	4	10	(1)	3	3	3	1
Less than \$1,000,000	2	1	2	2	2	1	2	2	1	1
Listed stocks purchased primarily on exchanges	3	3	5	5	10	4	3	4	1	3
\$1,000,000 and over	9	10	5	(1)	13	(1)	(1)	5	7	3
Less than \$1,000,000	3	2	5	5	3	4	3	3	1	3
Listed stocks purchased primarily over the counter	1	1	1	2	4	(1)	(1)	1	1	1
\$1,000,000 and over	2	1	1	(1)	5	(1)	(1)	(1)	(1)	1
Less than \$1,000,000	1	1	1	2	4	(1)	(1)	1	1	1
Unlisted stocks purchased over the counter	1	1	1	1	2	1	1	2	2	1
\$1,000,000 and over	1	(1)	1	(1)	3	(1)	(1)	(1)	(1)	1
Less than \$1,000,000	1	1	1	1	1	1	1	2	2	1
All sales	1	1	1	1	2	2	2	2	1	2
\$1,000,000 and over	3	6	1	3	6	(1)	4	4	6	2
Less than \$1,000,000	1	1	1	1	1	2	2	1	1	2
Listed stocks sold primarily on exchanges	3	1	2	5	9	4	4	4	1	5
\$1,000,000 and over	6	6	1	5	10	(1)	(1)	(1)	6	5
Less than \$1,000,000	2	1	2	1	4	4	2	3	1	3
Listed stocks sold primarily over the counter	1	1	1	1	1	(1)	(1)	1	(1)	1
\$1,000,000 and over	1	(1)	(1)	(1)	1	(1)	(1)	1	(1)	1
Less than \$1,000,000	1	1	1	1	1	(1)	(1)	1	(1)	1
Unlisted stocks sold over the counter	1	1	1	3	2	2	1	1	1	1
\$1,000,000 and over	2	(1)	(1)	3	2	2	1	(1)	1	1
Less than \$1,000,000	1	1	1	1	1	2	1	1	1	1

1 Insufficient number of items for a representative median.

TABLE VIII-34.—Transactions in new stock issues by selected institutions during and after original offering (by type of stock and type of institution, 1961)

Type of stock and transaction	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
<b>Preferred stock:</b>										
Purchases in original offering:										
Number of funds <sup>1</sup> .....	19	1	4	4	3		2	4	1	
Number of shares.....	557,554	1,000	417,335	36,950	76,450		630	20,179	5,000	
Dollar amount.....	32,821,436	52,042	20,843,501	2,586,311	7,580,200		63,000	1,196,382	500,000	
Purchases after original offering:										
Number of funds <sup>1</sup> .....	6		3	1				1		1
Number of shares.....	13,700		2,800	4,350				1,550		5,000
Dollar amount.....	1,390,312		268,512	436,500				160,300		525,000
Sales after original offering:										
Number of funds <sup>1</sup> .....	2						2			
Number of shares.....	630						630			
Dollar amount.....	67,245						67,245			
<b>Common stock:</b>										
Purchases in original offering:										
Number of funds <sup>1</sup> .....	15	1		2	4	1	3	3	1	
Number of shares.....	207,465	27,805		128,135	17,045	1,930	16,080	8,320	8,150	
Dollar amount.....	4,327,451	585,712		2,223,446	382,325	34,840	372,958	516,270	211,900	
Purchases after original offering:										
Number of funds <sup>1</sup> .....	13	1		3	4	1	3		1	
Number of shares.....	329,730	54,505		68,755	110,055	5	88,060		8,350	
Dollar amount.....	10,769,436	1,722,826		2,402,751	3,978,402	149	2,419,194		246,114	
Sales after original offering:										
Number of funds <sup>1</sup> .....	7			1		1	2	3		
Number of shares.....	13,890			5,900		1,930	4,140	1,920		
Dollar amount.....	469,212			219,657		57,645	124,927	66,983		
Total number of funds in sample <sup>1</sup> .....	127	48	10	10	16	5	7	10	12	9
Number of institutions in sample.....	91	15	10	10	16	5	7	10	11	7

<sup>1</sup> The number of funds in the sample differs from the number of institutions surveyed because some institutions have more than 1 fund. NOTE.—See text for definition of "new issues." Figures may not add to totals because of rounding.

TABLE VIII-35.—Average size of transactions effected in new stock issues by selected institutions (by type of stock and type of institution, 1961)

Type of stock and transaction	All institutions	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
<b>Preferred stock:</b>										
Purchases in original offering:										
Number of shares:										
Median	100	50	100	100	100		50	100	2,500	
Mean	845	111	1,131	209	3,475		52	292	2,500	
Dollar amount:										
Median	10,000	2,602	10,000	7,560	5,200		5,000	5,200	250,000	
Mean	49,729	5,782	56,486	14,612	344,554		5,250	17,339	250,000	
Purchases after original offering:										
Number of shares:										
Median	1,000		500	1,000				200		5,000
Mean	913		933	870				258		5,000
Dollar amount:										
Median	50,187		50,625	100,375				20,688		525,000
Mean	92,688		89,504	87,300				26,717		525,000
Sales after original offering:										
Number of shares:										
Median	250						250			
Mean	210						210			
Dollar amount:										
Median	26,688						26,688			
Mean	22,415						22,415			
<b>Common stock:</b>										
Purchases in original offering:										
Number of shares:										
Median	63	50		50	100	50	100	650	100	
Mean	353	270		367	322	214	287	1,040	906	
Dollar amount:										
Median	1,800	1,925		1,500	1,450	1,400	2,600	16,400	2,600	
Mean	7,372	5,686		6,371	7,214	3,871	6,660	64,534	23,544	
Purchases after original offering:										
Number of shares:										
Median	500	500		500	530	5	400		300	
Mean	794	1,160		955	744	5	693		418	
Dollar amount:										
Median	18,750	23,218		22,583	21,000	149	12,437		8,187	
Mean	25,950	36,656		33,372	26,881	149	19,049		12,306	
Sales after original offering:										
Number of shares:										
Median	200			100		405	400	300		
Mean	375			393		482	376	274		
Dollar amount:										
Median	7,800			4,135		15,622	9,050	8,223		
Mean	12,681			14,644		14,411	11,357	9,569		

NOTE.—See text for definition of "new issues."

Figures in this table are based on data in table VIII-34.

TABLE VIII-36.—Comparison of new stock issue purchases in original offering with purchases of the same issues after the original offering by the same institutions (by type of stock and type of institution, 1961)

Type of stock and transaction	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
<b>Preferred stock:</b>										
Number of funds.....	3		2					1		
<b>Purchases in original offering:</b>										
Number of shares.....	104,890		104,440					450		
Dollar amount.....	2,985,000		2,940,000					45,000		
<b>Purchases after original offering:</b>										
Number of shares.....	2,250		700					1,550		
Dollar amount.....	215,925		55,625					160,300		
Ratio of average price of post offering purchases to average offering price (percent) <sup>1</sup> .....	102.8		101.1					103.4		
<b>Common stock:</b>										
Number of funds.....	10	1		2	4		2		1	
<b>Purchases in original offering:</b>										
Number of shares.....	65,625	11,205		15,285	17,045		13,940		8,150	
Dollar amount.....	1,702,762	336,712		435,748	382,325		336,077		211,900	
<b>Purchases after original offering:</b>										
Number of shares.....	262,925	40,605		45,855	110,055		58,060		8,350	
Dollar amount.....	9,259,736	1,474,551		1,713,401	3,973,402		1,847,268		246,114	
Ratio of average price of post offering purchases to average offering price (percent) <sup>1</sup> .....	133.1	127.6		134.7	149.0		112.6		113.4	

<sup>1</sup>The ratio of the cost of the securities purchased after the offering to the cost if the equivalent securities had been purchased at the original offering price.

NOTE.—See text for definition of "new issues."

TABLE VIII-37.—Comparison of new stock issue purchases with later sales of the same issues by the same institutions (by type of stock and type of institution, 1961)

Type of stock and transaction	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
<b>Preferred stock:</b>										
Number of funds.....	2						2			
<b>Purchases in original offering:</b>										
Number of shares.....	630						630			
Dollar amount.....	63,000						63,000			
<b>Purchases after original offering:</b>										
Number of shares.....										
Dollar amount.....										
<b>Sales after original offering:</b>										
Number of shares.....	630						630			
Dollar amount.....	67,244						67,244			
Ratio of average price for sales to the average offering price (percent) <sup>1</sup> .....	106.7						106.7			
<b>Sales within 40 days after offering:</b>										
Number of shares.....										
Dollar amount.....										
Sales within 40 days as a percent of all sales.....										
Ratio of average price for sales within 40 days to the average offering price (percent) <sup>1</sup> .....										
<b>Common stock:</b>										
Number of funds.....	7			1		1	2	3		
<b>Purchases in original offering:</b>										
Number of shares.....	14,890			6,900		1,930	4,140	1,920		
Dollar amount.....	359,311			195,221		34,840	88,880	40,370		
<b>Purchases after original offering:</b>										
Number of shares.....										
Dollar amount.....										
<b>Sales after original offering:</b>										
Number of shares.....	13,890			5,900		1,930	4,140	1,920		
Dollar amount.....	469,212			219,657		57,645	124,927	66,983		
Ratio of average price for sales to the average offering price (percent) <sup>1</sup> .....	146.2			140.2		165.4	140.6	165.9		
<b>Sales within 40 days after offering:</b>										
Number of shares.....	8,645			655		1,930	4,140	1,920		
Dollar amount.....	270,505			20,950		57,645	124,927	66,983		
Sales within 40 days as a percent of all sales.....	62.2			11.1		100.0	100.0	100.0		
Ratio of average price for sales within 40 days to the average offering price (percent) <sup>1</sup> .....	152.0			150.9		165.4	140.6	165.9		

<sup>1</sup> The ratio of the amount received for the securities sold to the value of the equivalent securities based on the original offering price.

were purchased in 1961 and later sold by the same institution during the same calendar year.

NOTE.—See text for definition of "new issues." The table covers only issues which

TABLE VIII-38.—Relative change in use of the over-the-counter market for listed stocks during the past 5 years as estimated by selected institutions (by type of institution)

[Based on reports in August 1962. Number of funds in each category as percent of total]

	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
Listed preferred stocks.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Use of over-the-counter market increasing.....	19.6	31.1	-----	12.5	7.7	-----	-----	20.0	10.0	33.3
Use of over-the-counter market decreasing.....	6.3	4.4	11.1	-----	15.4	-----	14.3	-----	-----	11.1
No change.....	74.1	64.5	88.9	87.5	76.9	100.0	85.7	80.0	90.0	55.6
Listed public utility common stocks.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Use of over-the-counter market increasing.....	40.7	66.7	11.1	50.0	21.4	25.0	-----	20.0	20.0	44.4
Use of over-the-counter market decreasing.....	3.4	-----	-----	-----	14.3	25.0	-----	10.0	-----	-----
No change.....	55.9	33.3	88.9	50.0	64.3	50.0	100.0	70.0	80.0	55.6
Other listed common stocks.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Use of over-the-counter market increasing.....	43.3	78.3	22.2	50.0	20.0	-----	-----	10.0	10.0	44.5
Use of over-the-counter market decreasing.....	4.2	-----	-----	-----	20.0	-----	-----	-----	10.0	11.1
No change.....	52.5	21.7	77.8	50.0	60.0	100.0	100.0	90.0	80.0	44.4

TABLE VIII-39.—Number of broker-dealers used and commissions received by broker-dealers from selected institutions (by type of institution, 1961)

	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
Value of stock portfolio <sup>1</sup> (thousand dollars).....	22,073,851	5,097,904	2,872,889	1,868,399	6,999,684	335,699	1,077,645	1,313,820	2,061,349	446,462
Gross commissions paid (thousand dollars).....	41,692	4,468	3,470	2,368	23,928	1,577	2,729	1,674	1,031	447
Gross commissions as percent of stock portfolio.....	.2	.1	.1	.1	.3	.5	.3	.1	.1	.1
Give-ups paid (thousand dollars).....	3,332	-----	273	21	2,964	12	62	-----	-----	-----
Give-ups paid as percent of gross commissions.....	8.0	-----	7.9	.9	12.4	.8	2.3	-----	-----	-----
Average number of broker-dealers used per fund.....	84	72	73	70	251	45	53	53	20	45
Number of broker-dealers used per million dollars of stock portfolio.....	.66	.25	.34	.57	.68	.34	.41	.12	.90	.48

<sup>1</sup> Figures are averages of beginning and end of year portfolio holdings. They differ from figures in table VIII-a for this reason and also as a result of excluding from the above figures portfolio holdings of 2 institutions whose data were not usable for this table.

NOTE.—See question 8 of Questionnaire IN-4, app. A. for definitions of gross commissions and give-ups. The commissions shown are those paid in connection with portfolio transactions in stocks only.

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TABLE VIII-40.—Commissions received by leading broker-dealers from selected institutions by exchange membership status (1961)

	Gross commissions	Give-ups received	Give-ups paid	Net commissions
A. Dollar amount (thousands)				
Total.....	41,692	3,332	3,332	41,692
Top 20 broker-dealers: <sup>1</sup>				
New York Stock Exchange members.....	28,461	602	2,758	26,305
Other exchange members.....	492	30	101	421
Nonmember firms.....	743	19	69	693
Other than top 20 broker-dealers <sup>2</sup> .....	11,998	2,680	404	14,274
B. Percent of total				
Total.....	100.0	100.0	100.0	100.0
Top 20 broker-dealers: <sup>1</sup>				
New York Stock Exchange members.....	68.2	18.1	82.8	63.1
Other exchange members.....	1.2	.9	3.0	1.0
Nonmember firms.....	1.8	.6	2.1	1.7
Other than top 20 broker-dealers <sup>2</sup> .....	28.8	80.4	12.1	34.2

<sup>1</sup> Refers to the 20 broker-dealers receiving the largest commissions from each respondent. Figures for a single broker-dealer may therefore appear in the top 20 reported by 1 respondent and the "Other" category for other respondents.

<sup>2</sup> Identification of individual firms other than the 20 receiving the largest commissions was not requested from respondents.

NOTE.—See question 8 of Questionnaire IN-4, app. A, for definitions of gross commissions, give-ups, and net commissions. The commissions shown are those paid in connection with portfolio transactions in stocks only.

Figures may not add to totals because of rounding.

TABLE VIII-41.—Concentration of commissions received by leading broker-dealers from selected institutions (by type of institution, 1961)

Quartile rank of broker-dealers <sup>1</sup>	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
A. Dollar amount (thousands)										
Gross commissions.....	41,692	4,468	3,470	2,368	23,928	1,577	2,729	1,674	1,031	447
1st five.....	18,602	1,844	2,125	1,336	9,435	1,031	1,642	516	499	174
2d five.....	5,173	756	329	235	2,947	138	248	297	150	73
3d five.....	3,451	456	238	173	1,956	95	166	213	108	46
4th five.....	2,469	310	162	125	1,404	75	131	151	77	34
Others.....	11,997	1,102	616	499	8,186	238	542	497	197	120
Give-ups received.....	3,332		273	21	2,964	12	62			
1st five.....	236		22		178	( <sup>2</sup> )	36			
2d five.....	164		21	3	139		1			
3d five.....	156		18	2	136					
4th five.....	95		27	2	66		( <sup>2</sup> )			
Others.....	2,681		185	14	2,445	12	25			
Give-ups paid.....	3,332		273	21	2,964	12	62			
1st five.....	2,210		266	17	1,864	7	56			
2d five.....	406		3		402		1			
3d five.....	214		1	3	208	1	1			
4th five.....	97		1		95	1				
Others.....	405		2	1	395	3	4			
Net commissions.....	41,692	4,468	3,470	2,368	23,928	1,577	2,729	1,674	1,031	447
1st five.....	16,627	1,844	1,881	1,319	7,749	1,024	1,622	516	499	174
2d five.....	4,931	756	347	238	2,684	138	248	297	150	73
3d five.....	3,395	456	255	172	1,884	94	165	213	108	46
4th five.....	2,466	310	188	127	1,375	74	131	151	77	34
Others.....	14,273	1,102	799	512	10,236	247	563	497	197	120

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B. Percent of total

	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Gross commissions.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1st five.....	44.6	41.3	61.1	56.4	39.4	65.3	60.1	30.9	48.4	39.0	48.4	39.0
2d five.....	12.4	16.9	9.5	9.9	12.3	8.8	9.1	17.7	14.5	16.3	14.5	16.3
3d five.....	8.3	10.2	4.7	7.3	8.2	6.0	6.1	12.7	10.5	10.3	10.5	10.3
4th five.....	5.9	6.9	4.7	5.3	5.9	4.8	4.8	9.0	7.5	7.6	7.5	7.6
Others.....	28.8	24.7	17.8	21.1	34.2	15.1	19.9	29.7	19.1	26.8	19.1	26.8
Give-ups received.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1st five.....	7.1		8.1		6.0	(2)	58.1					
2d five.....	4.9		7.7		4.7		1.6					
3d five.....	4.7		6.6	14.3	4.6							
4th five.....	2.9		9.9	9.5	2.2		(2)					
Others.....	80.4		67.7	66.7	82.5	100.0	40.3					
Give-ups paid.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1st five.....	66.3		97.4	80.9	62.9	58.4	90.3					
2d five.....	12.2		1.1		13.6		1.6					
3d five.....	6.4		.4	14.3	7.0	8.3	1.6					
4th five.....	2.9		.4		3.2	8.3						
Others.....	12.2		.7	4.8	13.3	25.0	6.5					
Net commissions.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
1st five.....	39.9	41.3	54.3	55.6	32.4	64.8	59.5	30.9	48.4	39.0	48.4	39.0
2d five.....	11.8	16.9	10.0	10.1	11.2	8.8	9.1	17.7	14.5	16.3	14.5	16.3
3d five.....	8.1	10.2	7.3	7.3	7.9	6.0	6.0	12.7	10.5	10.3	10.5	10.3
4th five.....	5.9	6.9	5.4	5.4	5.7	4.7	4.8	9.0	7.5	7.6	7.5	7.6
Others.....	34.3	24.7	23.0	21.6	42.8	15.7	20.6	29.7	19.1	26.8	19.1	26.8

NOTE.—See question 8 of Questionnaire IN-4, app. A, for definitions of gross commissions, give-ups, and net commissions. The commissions shown are those paid in connection with portfolio transactions in stocks only. Figures may not add to totals because of rounding.

<sup>1</sup> The quartiles are established on the basis of the rankings of the top 20 broker-dealers for each respondent. Figures for a single broker-dealer may therefore appear in more than 1 quartile group.

<sup>2</sup> Indicates amounts less than \$500 and percentages less than 0.05.

TABLE VIII-42.—Turnover ratios for stock portfolios of selected institutions (by type of institution, 1960-61)

Type of average (percent)	Total	Pension funds	Life insurance companies	Nonlife insurance companies	Open-end investment companies		Closed-end investment companies	College endowment funds	Foundations	Common trust funds
					Load	No load				
1960:										
Median.....	4.2	1.8	6	3.2	15.1	13.4	6.7	4.7	1.6	3.1
Unweighted average.....	6.7	3.3	2.1	5.0	17.0	19.0	10.1	5.5	2.3	10.8
Weighted average <sup>1</sup> .....	5.9	2.1	2.6	3.9	10.8	22.8	9.9	6.0	1.5	5.4
Range.....	0-41.1	0-22.1	0-11.5	.1-12.2	4.3-41.1	7.8-34.2	4.2-35.2	.8-18.7	0-9.4	0-39.6
1961:										
Median.....	5.9	3.6	2.0	8.4	14.4	13.1	11.0	7.6	1.4	5.0
Unweighted average.....	8.2	5.6	4.7	8.1	17.3	18.9	15.3	5.6	3.2	8.7
Weighted average <sup>1</sup> .....	8.0	3.6	3.4	6.2	15.1	20.9	14.5	5.1	2.0	5.6
Range.....	0-50.4	0-35.7	.4-14.8	.8-20.7	.7-41.6	12.4-28.0	6.7-50.4	.3-11.1	0-14.8	1.2-26.4

<sup>1</sup> The weighted average turnover ratios for the institutional groups and for all groups combined were computed by weighting the ratio for each fund by the average value of its stock portfolio for the year involved.

NOTE.—Turnover ratios for the individual funds were computed as the lesser of purchases or sales for the year divided by the average of the beginning and end of year portfolio holdings at market value.

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TABLE VIII-43.—*Estimate of over-the-counter sales of NYSE stocks (1961)*<sup>1</sup>

	Shares (thousands)	Value (millions)
Sales reported by 33 firms in sample <sup>2</sup> .....	29,062	\$1,345.9
Adjustment to include public sales to broker-dealers as principal and exclude duplications where one broker acted as agent for another broker <sup>3</sup> .....	2,906	134.6
Increase for nonreporting firms <sup>4</sup> .....	10,656	493.5
Total estimated sales.....	42,624	1,974.0

<sup>1</sup> Excludes stocks on exchange's exempt list.

<sup>2</sup> Excludes 4 firms which were sent Questionnaire OTC-6 but which started trading over the counter in 1962. Includes sales reported by the firms for their own account as principal and for the account of others as agent.

<sup>3</sup> Estimated at 10 percent on basis of Jan. 18, 1962 sales.

<sup>4</sup> It was estimated that the 33 firms in the sample were responsible for 75 percent of the trading. This was based on their proportion of trading on Jan. 18, 1962, as shown in Questionnaire OTC-3 which covered all broker-dealers.

TABLE VIII-44.—*Over-the-counter sales of NYSE stocks compared with total over-the-counter sales and with total sales on the NYSE (1961)*

	Shares (millions)	Value (billions)
1. Estimated OTC sales of NYSE stocks <sup>1</sup> .....	43	\$2.0
2. Estimated OTC sales of all stocks.....	2,500	\$38.9
3. NYSE stocks as percent of all stocks (1) ÷ (2).....	1.7	5.1
4. Total stock sales on NYSE.....	1,292	\$52.7
5. OTC sales of NYSE stocks as percent of Exchange sales of NYSE stocks (1) ÷ (4).....	3.3	3.8

<sup>1</sup> Excluding sales of stocks on the Exchange's exempt list.

TABLE VIII-45.—*Distribution of NYSE common stocks by number of over-the-counter markets made (1961)*<sup>1</sup>

Number of markets made:	Number of stocks	Number of markets made:	Number of stocks
1.....	90	7.....	2
2.....	56	8.....	1
3.....	49		
4.....	36	Total number of stocks.....	270
5.....	22	Total number of markets for	
6.....	14	all stocks.....	712

<sup>1</sup> All stocks reported by 13 registered broker-dealers who made markets in these stocks; 2 of the 13 firms made a total of only 4 markets.

TABLE VIII-46.—*Number of NYSE stocks for which markets were made by 7 largest market makers (1955, 1961, and 1962)*<sup>1</sup>

	1955	1961	January to September 1962	
			Additions	Discontin- tuances
Firm A.....		76	9	2
B.....	105	161	6	
C.....	41	53		
D.....	66	115	7	1
E.....		41	3	1
F.....		72	25	11
G.....	68	70	13	4

<sup>1</sup> Through September 1962. Stocks shown in 1955 and 1961 include those for which OTC markets were made during any part of the year.

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TABLE VIII-47.—Number of markets made by broker-dealers in sample of NYSE stocks (1961) <sup>1</sup>

<i>Stock</i> <sup>2</sup>	<i>Number of markets</i>	<i>Stock</i> <sup>2</sup>	<i>Number of markets</i>
Alleghany Corp.....	2	American Radiator.....	1
Allegheny Power System.....	3	American Smelting.....	1
Allied Chemical.....	3	American Telephone & Telegraph.....	8
Allied Stores.....	1	American Tobacco Co.....	4
Allis Chalmers.....	3	American Viscose Corp.....	2
Aluminium, Ltd.....	3	Ampex Corp.....	2
Aluminum Corp. of America.....	1	Anaconda Wire & Cable Co.....	4
American Airlines.....	3	Arizona Public Service.....	4
American Can Co.....	5	Armco Steel Corp.....	2
American Cyanamid Co.....	4	Atchison, Topeka & Sante Fe Ry. Co.....	6
American Electric Power.....	4	Atlantic Refining.....	4
American Machine & Foundry.....	2	Atlas Corp.....	1
American Metal Climax.....	1	Avco Corp.....	3
American Motors.....	5		
Amerada Petroleum.....	1		

<sup>1</sup> Sample was selected by taking all stocks with initial "A." Broker-dealers include 13 firms who made markets in these stocks.

<sup>2</sup> Common or capital stock. Stocks shown include those for which OTC markets were made during any part of the year.

TABLE VIII-48.—Distribution of NYSE common stocks traded over the counter by volume on the NYSE <sup>1</sup>

<i>Round-lot share volume on NYSE</i>	<i>Number of stocks</i>	<i>Round-lot share volume on NYSE</i>	<i>Number of stocks</i>
Total.....	270	800,000 to 999,999.....	23
		1,000,000 to 1,999,999.....	81
Less than 200,000.....	13	2,000,000 to 2,999,999.....	37
200,000 to 399,999.....	24	3,000,000 to 3,999,999.....	16
400,000 to 599,999.....	26	4,000,000 to 4,999,999.....	9
600,000 to 799,999.....	24	5,000,000 and over.....	17

<sup>1</sup> All stocks reported by 13 registered broker-dealers who made markets in these stocks.

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TABLE VIII-49.—*Distribution of all NYSE common stocks and NYSE common stocks traded over the counter by number of shareholders, number of shares outstanding, market value of shares outstanding, and assets of issuer (end of 1961)*

[As percent of all stocks in category]

	All NYSE common stocks	NYSE common stocks traded OTC <sup>1</sup>		All NYSE common stocks	NYSE common stocks traded OTC <sup>1</sup>
<b>SHAREHOLDERS</b>			<b>MARKET VALUE (THOUSAND DOLLARS)</b>		
Total.....	100.0	100.0	Total.....	100.0	100.0
Under 2,000.....	6.8		Under 10,000.....	6.6	.8
2,000 to 2,999.....	7.7		10,000 to 24,999.....	12.6	.8
3,000 to 4,999.....	17.0	.8	25,000 to 49,999.....	17.0	3.0
5,000 to 9,999.....	24.1	2.2	50,000 to 99,999.....	17.1	4.9
10,000 to 24,999.....	25.3	29.6	100,000 to 499,999.....	31.3	41.3
25,000 and over.....	19.1	67.4	500,000 and over.....	15.4	49.2
Range of central two-thirds of stocks <sup>2</sup> (number of shareholders).....	3,310-28,605	17,672-94,445	Range of central two-thirds of stocks <sup>2</sup> (market value in thousands).....	\$22,120-\$460,156	\$137,466-\$1,321,475
Ratio of range to NYSE listing requirements <sup>3</sup> .....	2.21-19.20	11.78-62.96	Ratio of range to NYSE listing requirements <sup>3</sup> .....	2.21-46.00	13.74-132.14
<b>SHARES OUTSTANDING (THOUSANDS)</b>			<b>ASSETS (THOUSAND DOLLARS)</b>		
Total.....	100.0	100.0	Total.....	100.0	100.0
Under 1,000.....	16.5	.4	Under 30,000.....	19.7	.4
1,000 to 1,499.....	13.9	.7	30,000 to 49,999.....	12.3	.7
1,500 to 2,499.....	18.8	4.4	50,000 to 99,999.....	19.0	3.0
2,500 to 4,999.....	21.6	13.0	100,000 to 499,999.....	34.0	43.3
5,000 to 9,999.....	13.9	30.4	500,000 to 999,999.....	8.5	28.9
10,000 and over.....	15.3	51.1	1,000,000 and over.....	6.5	23.7
Range of central two-thirds of stocks <sup>2</sup> (number of shares outstanding in thousands).....	1,000-9,101	4,700-26,050	Range of central two-thirds of stocks <sup>2</sup> (assets in thousands).....	\$26,000-\$440,000	\$206,000-\$1,287,000
Ratio of range to NYSE listing requirements <sup>3</sup> .....	2.00-18.20	9.40-52.10	Ratio of range to NYSE listing requirements <sup>3</sup> .....	2.60-44.00	20.60-128.70

<sup>1</sup> Based on 270 stocks reported by 13 registered broker-dealers who made markets in these stocks.

<sup>2</sup> "Central two-thirds" excludes one-sixth of the stocks at each extreme.

<sup>3</sup> It should be noted that NYSE requirements refer to shares outstanding exclusive of concentrated or family holdings rather than the total used here; to shareholders of over 100 shares rather than all shareholders as used here; and to net tangible assets rather than the total asset figures used here.

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TABLE VIII-50a.—*Transactions in NYSE stocks purchased and sold over the counter by 7 largest market makers, classified by size of transaction (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962)*<sup>1</sup>

	All trans- actions	Size of transaction (shares)					
		Less than 100	100 to 299	300 to 499	500 to 999	1,000 to 1,999	2,000 and over
Number of transactions							
Total.....	7, 180	5, 297	1, 460	157	161	75	30
Firm A.....	153	61	49	12	21	9	1
Firm B.....	1, 435	1, 206	220	8	1	-----	-----
Firm C.....	738	408	256	27	31	10	6
Firm D.....	76	25	23	5	12	6	5
Firm E.....	781	472	252	27	20	9	1
Firm F.....	551	333	146	26	26	12	8
Firm G.....	3, 446	2, 792	514	52	50	29	9
Percent of all transactions							
Total.....	100. 0	73. 8	20. 3	2. 2	2. 2	1. 1	. 4
Firm A.....	100. 0	39. 9	32. 0	7. 8	13. 7	5. 9	. 7
Firm B.....	100. 0	84. 0	15. 3	. 6	. 1	-----	-----
Firm C.....	100. 0	55. 3	34. 7	3. 6	4. 2	1. 4	. 8
Firm D.....	100. 0	32. 9	30. 2	6. 6	15. 8	7. 9	6. 6
Firm E.....	100. 0	60. 4	32. 3	3. 4	2. 6	1. 2	. 1
Firm F.....	100. 0	60. 4	26. 5	4. 7	4. 7	2. 2	1. 5
Firm G.....	100. 0	81. 0	14. 9	1. 5	1. 5	. 8	. 3

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 in which the firms did not make markets, as well as those in which they did; includes purchases and sales for their own account and for the account of others.

TABLE VIII-50b.—*Shares of NYSE stocks purchased and sold over the counter by 7 largest market makers, classified by size of transaction (weeks ended Mar. 24, 1961, Jan. 19, and June 1, 1962)*<sup>1</sup>

	All trans- actions	Size of transaction (shares)					
		Less than 100	100 to 299	300 to 499	500 to 999	1,000 to 1,999	2,000 and over
Number of shares							
Total.....	678, 079	126, 653	183, 459	51, 908	94, 319	83, 600	138, 140
Firm A.....	39, 525	2, 026	6, 504	3, 872	11, 223	10, 900	5, 000
Firm B.....	57, 550	29, 229	25, 087	2, 734	500	-----	-----
Firm C.....	131, 721	10, 413	32, 676	8, 807	18, 775	10, 250	50, 800
Firm D.....	52, 560	923	3, 222	1, 900	6, 815	6, 700	33, 000
Firm E.....	77, 170	13, 853	31, 162	8, 975	11, 180	10, 000	2, 000
Firm F.....	83, 381	8, 556	18, 975	8, 171	15, 879	12, 200	19, 600
Firm G.....	236, 172	61, 653	65, 833	17, 449	29, 947	33, 550	27, 740
Percent of all shares							
Total.....	100. 0	18. 7	27. 0	7. 7	13. 9	12. 3	20. 4
Firm A.....	100. 0	5. 1	16. 5	9. 8	28. 4	27. 6	12. 6
Firm B.....	100. 0	50. 8	43. 6	4. 7	. 9	-----	-----
Firm C.....	100. 0	7. 9	24. 8	6. 7	14. 2	7. 8	38. 6
Firm D.....	100. 0	1. 8	6. 1	3. 6	13. 0	12. 7	62. 8
Firm E.....	100. 0	17. 9	40. 4	11. 6	14. 5	13. 0	2. 6
Firm F.....	100. 0	10. 3	22. 8	9. 8	19. 0	14. 6	23. 5
Firm G.....	100. 0	26. 1	27. 9	7. 4	12. 7	14. 2	11. 7

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 in which the firms did not make markets, as well as those in which they did; includes purchases and sales for their own account and for the account of others.

TABLE VIII-51.—Distribution of transactions and shares for 2 NYSE stocks purchased and sold over the counter by largest market makers, by size of transaction (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962)<sup>1</sup>

Security and firm	All transactions		Size of transaction (shares)														
	Number	Percent	Less than 100		100 to 299		300 to 499		500 to 999		1,000 to 1,999		2,000 and over				
			Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent			
American Telephone & Telegraph:																	
Firm A—Transactions.....	31	100.0	20	64.5	8	25.5	2	6.5	1	3.2							
Shares.....	2,533	100.0	533	21.1	900	35.5	600	23.7	500	19.7							
Firm B—Transactions.....	12,444	100.0	406	3.3	37	0.3	1	.2									
Shares.....	12,307	100.0	7,427	60.3	4,406	35.8	474	3.9	8	3.4							
Firm C—Transactions.....	17,094	100.0	4,040	23.6	6,624	38.8	1,330	7.8	5,100	29.8							
Shares.....	17,196	100.0	4,152	24.2	6,724	39.2	1,400	8.1	5,200	30.5							
Firm E—Transactions.....	9,225	100.0	3,156	34.2	5,069	55.0	400	4.3	600	6.5							
Shares.....	177	100.0	128	72.3	36	20.4	8	4.5	3	1.7							
Firm F—Transactions.....	12,956	100.0	2,506	19.4	4,423	34.1	2,527	19.5	1,500	11.6	2,000	15.4					
Shares.....	1,507	100.0	1,360	90.3	1,225	83	11	7.3	8	5.3	2	1.3					
Firm G—Transactions.....	52,945	100.0	24,134	45.6	15,046	28.4	3,515	6.6	5,250	9.9	2,000	3.8	3,000	5.7			
Shares.....																	
Total, 6 market makers:																	
Transactions.....	2,592	100.0	2,241	86.5	298	11.5	27	1.0	21	.8	4	.2	1	.04			
Shares.....	107,060	100.0	41,796	39.0	36,468	34.1	8,846	8.3	12,950	12.1	4,000	3.7	3,000	2.8			
Southern Co.:																	
Firm A—Transactions.....	16	100.0	4	25.0	9	56.2			3	18.8							
Shares.....	2,985	100.0	117	3.9	1,968	45.8			1,500	50.3							
Firm C—Transactions.....	21	100.0	3	14.3	10	47.6	1	4.8	4	19.0	3	14.3					
Shares.....	6,839	100.0	39	.6	1,200	17.5	400	5.8	2,200	32.2	3,000	43.9					
Firm D—Transactions.....	15	100.0	5	33.3	5	33.3	1	6.7	2	13.3							
Shares.....	9,837	100.0	275	2.9	762	8.2	300	3.2	1,000	10.7			2	13.4	7,000	75.0	
Total, 3 market makers:																	
Transactions.....	52	100.0	12	23.1	24	46.2	2	3.8	9	17.3	3	5.8	2	3.8			
Shares.....	19,161	100.0	431	2.2	3,330	17.4	700	3.7	4,700	24.5	3,000	15.7	7,000	36.5			

<sup>1</sup> Includes those market makers among the 7 largest who made markets in these stocks during period covered, and includes purchases and sales by broker-dealers for their own account and for the account of others. <sup>2</sup> Less than .05 percent.

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TABLE VIII-52.—Trading by institutions in NYSE stocks over the counter and in all markets (March 1961 and April 1962)

[Dollars in thousands]

Type of institution	March 1961			April 1962		
	Trading in all markets	Trading OTC	OTC trading as percent of all trading	Trading in all markets	Trading OTC	OTC trading as percent of all trading
Total.....	\$383,805	\$39,315	10.2	\$323,872	\$30,901	9.5
Pension funds.....	61,520	11,513	18.7	52,286	8,216	15.7
Life insurance companies.....	27,585	2,916	10.6	21,780	3,583	16.4
Nonlife insurance companies.....	25,139	7,953	31.6	24,076	1,722	7.2
Open-end investment companies:						
Load.....	172,755	10,392	6.0	153,596	9,365	6.1
No load.....	19,292	307	1.6	15,953	260	1.6
Closed-end investment companies.....	34,664	3,515	10.1	22,790	1,525	6.7
College endowment funds.....	29,304	1,091	3.7	11,545	4,286	37.1
Foundations.....	9,033	652	7.2	15,315	854	5.6
Common trust funds.....	4,513	976	21.6	6,531	1,090	16.7

Source: Questionnaire IN-4.

TABLE VIII-53a.—Transactions in NYSE stocks purchased and sold over the counter by 7 largest market makers, classified by type of customer (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962)<sup>1</sup>

	All transactions	Type of customer							
		Broker-dealers	Individuals	Institutions					
				Total	Banks	Insurance	Investment companies <sup>2</sup>	Non-financial	Pension funds
Number of transactions									
Total.....	7,180	5,457	209	1,514	1,417	14	66	10	7
Firm A.....	153	78	11	64	45	5	9	2	3
Firm B.....	1,435	1,391	7	37	37				
Firm C.....	738	464	158	116	104		12		
Firm D.....	76	46	13	17	8	3	1	5	
Firm E.....	781	760	6	15	13		2		
Firm F.....	551	466	4	81	71		10		
Firm G.....	3,446	2,252	10	1,184	1,139	6	32	3	4
Percent of all transactions									
Total.....	100.0	76.0	2.9	21.1	19.7	.2	1.0	.1	.1
Firm A.....	100.0	50.9	7.2	41.9	29.4	3.3	5.9	1.3	2.0
Firm B.....	100.0	96.9	.5	2.6	2.6				
Firm C.....	100.0	62.9	21.4	15.7	14.1		1.6		
Firm D.....	100.0	60.5	17.1	22.4	10.6	3.9	1.3	6.6	
Firm E.....	100.0	97.3	.8	1.9	1.6		.3		
Firm F.....	100.0	84.6	.7	14.7	12.9		1.8		
Firm G.....	100.0	65.4	.3	34.3	33.0	.2	.9	.1	.1

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 in which the firms did not make markets, as well as those in which they did; includes purchases and sales for their own account and for the account of others.

<sup>2</sup> Includes mutual funds.

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 TABLE VIII-53b.—Shares of NYSE stocks purchased and sold over the counter by 7 largest market makers, classified by type of customer (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962) <sup>1</sup>

	Type of customer									
	All shares	Broker-dealers	Individuals	Institutions					Non-financial	Pension funds
				Total	Banks	Insurance	Investment companies <sup>2</sup>			
Number of shares										
Total.....	678,079	412,357	36,063	229,659	129,929	24,667	61,463	9,650	3,950	
Firm A.....	39,525	12,627	592	26,306	11,382	3,500	8,724	700	2,000	
Firm B.....	57,550	54,629	494	2,427	2,427					
Firm C.....	131,721	78,921	20,570	32,230	6,937		25,293			
Firm D.....	52,560	13,054	13,652	25,854	1,854	14,200	2,000	7,800		
Firm E.....	77,170	71,945	213	5,012	3,912		1,100			
Firm F.....	83,381	54,942	208	28,231	15,080		13,151			
Firm G.....	236,172	126,239	334	109,599	88,337	6,967	11,195	1,150	1,950	
Percent of all shares										
Total.....	100.0	60.8	5.3	33.9	16.2	3.6	9.1	1.4	.6	
Firm A.....	100.0	31.9	1.5	66.6	28.8	8.8	22.1	1.8	5.1	
Firm B.....	100.0	94.9	.9	4.2	4.2					
Firm C.....	100.0	59.9	15.6	24.5	5.3		19.2			
Firm D.....	100.0	24.8	26.1	49.1	3.5	27.0	3.8	14.8		
Firm E.....	100.0	93.2	.3	6.5	5.1		1.4		.1	
Firm F.....	100.0	65.9	.2	33.9	18.1		15.8			
Firm G.....	100.0	53.5	.1	46.4	37.4	3.0	4.7	.5	.8	

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 in which the firms did not make markets, as well as those in which they did; includes purchases and sales for their own account and for the account of others.

<sup>2</sup> Includes mutual funds.

 TABLE VIII-54.—Dollar volume of exchange stocks and of all stocks purchased and sold over the counter by 7 largest market makers (Jan. 18, 1962) <sup>1</sup>

[Dollars in thousands]

	All stocks	Exchange stocks	Over-the-counter stocks	Exchange stocks as percent of all stocks
Firm A.....	\$1,103	\$672	\$431	60.9
Firm B.....	639	630	9	98.6
Firm C.....	9,953	2,233	7,720	22.4
Firm D.....	3,884	700	3,184	18.0
Firm E.....	1,099	1,095	4	99.6
Firm F.....	1,601	959	642	59.9
Firm G.....	4,887	4,554	333	93.2

<sup>1</sup> Includes transactions in stocks in which the firms did not make markets as well as those in which they did, and includes purchases and sales for their own account and for the account of others.

Source: Questionnaire OTC-3.

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TABLE VIII-55.—Volume of NYSE stocks purchased and sold over the counter by 7 largest market makers with each other (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962) <sup>1</sup>

	Shares traded with other market makers	Total shares traded OTC	Ratio of shares traded with other market makers to total shares traded
All firms.....	49,783	678,079	7.3
Firm A.....	3,996	39,525	10.1
Firm B.....	392	57,550	.7
Firm C.....	<sup>2</sup> 16,834	131,721	12.8
Firm D.....	4,599	52,560	8.8
Firm E.....	9,326	77,170	12.1
Firm F.....	4,533	83,381	5.4
Firm G.....	10,103	236,172	4.3

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 in which the firms did not make markets, as well as those in which they did; includes purchases and sales for their own account and for the account of others. Since the 7 firms did not report on the same stocks, many of the transactions appear only in 1 firm's figures. Where 2 or more firms reported on the same stock, the transaction appears in totals of each.

<sup>2</sup> Includes a 10,000-share transaction.

TABLE VIII-56.—Dollar volume of NYSE stocks sold over the counter as principal and agent by 7 largest market makers (1961) <sup>1</sup>

[Amounts in millions of dollars]

	Total		Principal		Agent	
	Amount	Percent of total	Amount	Percent of total	Amount	Percent of total
All firms.....	1,008.2	100.0	940.9	93.3	67.3	6.7
Firm A.....	63.2	100.0	45.2	71.5	18.0	28.5
Firm B.....	85.1	100.0	84.5	99.3	.6	.7
Firm C.....	100.1	100.0	86.0	85.9	14.1	14.1
Firm D.....	47.9	100.0	36.4	76.0	11.5	24.0
Firm E.....	91.2	100.0	90.7	99.5	.5	2.5
Firm F.....	182.7	100.0	182.0	99.6	.7	.4
Firm G.....	438.0	100.0	416.1	95.0	21.9	<sup>2</sup> 5.0

<sup>1</sup> Includes transactions in stocks in which the firms did not make markets as well as those in which they did.

<sup>2</sup> Estimated by respondents.

TABLE VIII-57.—Ratio of over-the-counter trading to inventory in NYSE stocks by 7 largest market makers (1961) <sup>1</sup>

[Dollars in thousands]

	Aggregate reported trading inventory	Average daily sales <sup>2</sup>	Ratio of inventory to average daily sales
			<i>Times</i>
Firm A.....	\$1,251	\$181	6.9
Firm B.....	746	338	2.2
Firm C.....	941	344	2.7
Firm D.....	1,825	146	12.5
Firm E.....	456	363	1.3
Firm F.....	2,721	728	3.7
Firm G.....	11,534	1,664	6.9

<sup>1</sup> Includes only stocks in which markets were made. Volume of sales in 1961 from Questionnaire OTC-6; security position from annual broker-dealer financial reports to Commission, filed as of June 30, 1961, for 5 firms, Oct. 31 and Dec. 31, 1961, for the other 2.

<sup>2</sup> Includes sales by broker-dealers for their own account and for the account of others.

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**TABLE VIII-58.—Over-the-counter purchases and sales and closing inventories of largest market makers in 3 NYSE stocks (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962)<sup>1</sup>**

Security and firm	Total purchases and sales in 3 weeks <sup>2</sup>	Average daily volume	Closing inventory on—			Average daily inventory	Ratio of inventory to volume (daily average)
			Mar. 24, 1961	Jan. 19, 1962	June 1, 1962		
American Telephone & Telegraph (112 $\frac{3}{4}$ ) <sup>3</sup>						<i>Times</i>	
Firm A .....	2,533	181	3,488 S	62	0	1,183	6.5
Firm B .....	12,307	879	554	114 S	1,291 S	653	.7
Firm C .....	17,094	1,221	434	161 S	491	362	.3
Firm E .....	9,225	659	67	160 S	60	96	.1
Firm F .....	12,956	925	57 S	401	957 S	472	.5
Firm G .....	52,945	3,782	633	446	337	472	.1
Total .....	<sup>4</sup> 107,060	7,647	5,233 *	1,344 *	3,136 *	3,238	.4
Standard Oil of New Jersey (46 $\frac{1}{2}$ ) <sup>3</sup>							
Firm A .....	8,353	597	130 S	538	24	223	.4
Firm B .....	6,902	493	115 S	213	24	117	.2
Firm E .....	17,114	1,223	242	46	268	185	.2
Firm F .....	11,554	825	4,211 S	2,914	59	2,395	2.9
Firm G .....	42,733	3,052	2,375 S	4,528	3,710 S	3,538	1.2
Total .....	<sup>5</sup> 86,656	6,190	7,073 *	8,239 *	4,061 *	6,458	1.0
General Telephone and Electronics (29 $\frac{5}{8}$ ) <sup>3</sup>							
Firm B .....	6,389	456	910 S	108 S	577 S	532	1.2
Firm E .....	8,453	604	172 S	205	548 S	308	.5
Firm F .....	11,503	822	587 S	338	2,454 S	1,126	1.4
Firm G .....	19,437	1,388	462 S	363	1,293 S	706	.5
Total .....	<sup>6</sup> 45,782	3,270	2,131 *	1,014 *	4,872 *	2,672	.8

\* Aggregate of long and short positions.

<sup>1</sup> Includes those market makers among the 7 largest who made markets in these stocks during period covered.

<sup>2</sup> Includes purchases and sales by broker-dealers for their own account and for the account of others.

<sup>3</sup> Closing prices, Mar. 19, 1961.

<sup>4</sup> 26.9 percent of shares in transactions of 300 shares or more, including 5 transactions totaling 7,000 shares.

<sup>5</sup> 52.1 percent of shares in transactions of 300 shares or over, including 2 transactions totaling 5,000 shares.

<sup>6</sup> 43.6 percent of shares in transactions of 300 shares or more, 3 in transactions totaling 6,000 shares.

**TABLE VIII-59.—Purchases and sales on exchange and over the counter by 7 largest market makers in NYSE stocks in which they made markets (weeks ended Mar. 24, 1961, Jan. 19 and June 1, 1962)<sup>1</sup>**

	Exchange volume		Over-the-counter volume		Share volume on exchange as percent of OTC volume
	Number of transactions	Number of shares	Number of transactions	Number of shares	
Total .....	166	29,873	6,800	615,812	4.8
Firm A .....	10	1,900	150	39,020	4.9
Firm B .....	70	8,380	1,435	57,550	14.6
Firm C .....	54	7,738	382	97,593	7.9
Firm D .....	4	1,300	55	24,926	5.2
Firm E .....	7	1,800	781	77,170	2.3
Firm F .....	3	1,800	551	83,381	2.2
Firm G .....	18	6,995	3,446	236,172	2.9

<sup>1</sup> Includes transactions in selected stocks reported on Questionnaire OTC-6 and only those stocks in which the firms made markets; includes purchases and sales for their own account and for the account of others

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TABLE VIII-60.—Ratio of over-the-counter sales to exchange sales in the same stock classified by industry of issuer and by NYSE activity of stock (for 270 common stocks listed on the New York Stock Exchange, 1961) <sup>1</sup>

[Number of stocks]

Ratio of over-the-counter reported sales to round-lot sales on the NYSE (percent)	All stocks	Industry			Volume on NYSE	
		Utility stocks	Railroad stocks	Other stocks	Less than 600,000 shares	600,000 shares and over
Total .....	270	82	18	170	63	207
0.1 to 2.5.....	119	8	15	96	12	107
2.6 to 5.0.....	61	14	2	45	13	48
5.1 to 10.0.....	47	22	1	24	16	31
10.1 to 15.0.....	24	20	-----	4	12	12
15.1 to 20.0.....	12	11	-----	1	6	6
20.1 to 25.0.....	2	2	-----	-----	-----	2
Over 25.0.....	5	5	-----	-----	4	1

<sup>1</sup> Over-the-counter sales reported by 13 registered broker-dealers for all common stocks in which they made markets. It is estimated that these broker-dealers accounted for approximately 65 percent of the volume of over-the-counter trading in NYSE stocks. Includes sales by broker-dealers for their own account and for the account of others.

TABLE VIII-61.—Volume and value of stock trading on all stock exchanges in the United States (1962)

Exchange	Volume of sales			Value of sales		
	Number of shares	Percent of all exchanges	Percent of registered regional exchanges	Amount (dollars)	Percent of all exchanges	Percent of registered regional exchanges
All exchanges.....	1, 711, 885, 933	100. 00	-----	54, 855, 289, 200	100. 00	-----
Registered regional exchanges						
Total.....	145, 342, 440	8. 49	100. 00	3, 744, 307, 054	6. 83	100. 00
Boston.....	5, 361, 219	. 31	3. 69	252, 353, 782	. 46	6. 74
Cincinnati.....	797, 146	. 05	. 55	38, 459, 615	. 07	1. 03
Detroit.....	6, 221, 565	. 36	4. 28	230, 012, 577	. 42	6. 14
Midwest.....	40, 125, 726	2. 34	27. 61	1, 511, 860, 092	2. 76	40. 38
National <sup>1</sup> .....	224, 961	. 01	. 16	509, 049	( <sup>2</sup> )	. 01
Pacific Coast.....	50, 565, 911	2. 95	34. 79	1, 097, 208, 446	2. 00	29. 30
Philadelphia-Baltimore.....	14, 919, 065	. 87	10. 26	577, 177, 534	1. 05	15. 41
Pittsburgh.....	772, 780	. 05	. 53	30, 972, 353	. 06	. 83
Salt Lake.....	10, 572, 392	. 62	7. 27	1, 732, 669	( <sup>2</sup> )	. 05
San Francisco Mining.....	11, 398, 788	. 67	7. 84	1, 318, 621	( <sup>2</sup> )	. 04
Spokane.....	4, 382, 887	. 26	3. 02	2, 702, 316	. 01	. 07
Exempt regional exchanges						
Total.....	1, 342, 495	. 07	-----	21, 030, 735	. 04	-----
Colorado Springs.....	414, 268	. 02	-----	74, 810	( <sup>2</sup> )	-----
Honolulu.....	904, 055	. 05	-----	19, 939, 980	. 04	-----
Richmond.....	10, 615	( <sup>2</sup> )	-----	640, 400	( <sup>2</sup> )	-----
Wheeling.....	13, 557	( <sup>2</sup> )	-----	375, 545	( <sup>2</sup> )	-----
Principal exchanges						
American.....	344, 346, 772	20. 12	-----	3, 736, 618, 488	6. 81	-----
New York.....	1, 220, 854, 226	71. 32	-----	47, 353, 333, 323	86. 32	-----

<sup>1</sup> Although the National Stock Exchange is included as a regional exchange on this table, for purposes of this part it is not considered a regional exchange.

<sup>2</sup> Less than .005 percent.

NOTE.—Annual sales, including stocks, warrants and rights, as reported by all U.S. exchanges to the Commission.

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TABLE VIII-62.—Regional exchanges' common stock listings transferred to New York exchanges (1955-61)

Year	Source— Regional exchanges <sup>1</sup>	To—		Total original listings on New York exchanges <sup>2</sup>
		American Stock Exchange	New York Stock Exchange	
1955.....	10	7	3	85
1956.....	5	4	1	86
1957.....	8	3	5	82
1958.....	5	4	1	46
1959.....	10	5	5	96
1960.....	8	4	4	153
1961.....	8	3	5	156
Total.....	54	30	24	704

<sup>1</sup> Excludes stocks which may have listed on the New York exchanges within a few weeks after their listing on a regional exchange.

<sup>2</sup> Original listings include common stocks of companies with preferred stock previously listed. They do not include common stocks of companies which were successors to companies which already had common stocks listed but do include successors to companies whose stocks had unlisted trading privileges on the American Stock Exchange.

NOTE.—All of the stocks of regional exchanges which were subsequently listed on the New York Stock Exchange remained available for trading on the regional exchange. However, 1 such issue was delisted from the regional exchange but the stock was immediately admitted to unlisted trading privileges. Only 1 of the stocks which was listed on a regional exchange prior to being listed on the American Stock Exchange failed to remain on the regional exchange. Two other issues were changed from a listed to an unlisted status on the regional exchange some time after they were listed on the Amex.

TABLE VIII-63.—Number of stock issues and aggregate market value of shares outstanding on stock exchanges in the United States (year-ends 1951-61)

Exchanges	Number of issues										
	1961	1960	1959	1958	1957	1956	1955	1954	1953	1952	1951
All exchanges, total.....	3,041	2,980	2,924	2,932	2,961	2,969	2,977	3,016	3,014	3,019	3,014
New York Stock Exchange.....	1,541	1,528	1,507	1,507	1,522	1,502	1,508	1,532	1,530	1,522	1,495
American Stock Exchange.....	1,001	942	871	855	855	849	820	808	794	778	763
Exclusively on other exchanges, total.....	499	510	546	570	584	618	649	676	690	719	760
Registered regional exchanges, total.....	414	426	460	487	496	531	556	579	589	619	(1)
Boston Stock Exchange.....	17	19	19	19	18	21	22	26	26	42	(1)
Cincinnati Stock Exchange.....	22	22	25	28	28	29	34	35	37	39	(1)
Detroit Stock Exchange.....	12	14	15	16	19	21	25	28	28	29	(1)
Midwest Stock Exchange.....	84	87	91	96	101	102	105	111	111	114	(1)
New Orleans Stock Exchange.....	11	11	11	11	11	11	10	10	10	11	(1)
Pacific Coast Stock Exchange.....	40	50	58	64	72	83	100	111	114	117	(1)
Philadelphia-Baltimore Stock Exchange.....	89	78	78	79	73	77	75	77	77	78	(1)
Pittsburgh Stock Exchange.....	8	11	14	15	15	16	17	16	16	17	(1)
San Francisco Mining Stock Exchange.....	35	36	39	38	40	44	38	36	35	34	(1)
Salt Lake Stock Exchange.....	78	75	81	82	79	88	87	85	90	91	(1)
Spokane Stock Exchange.....	17	17	18	18	19	18	18	19	20	22	(1)
Traded on more than 1 regional exchange *.....	12	17	22	21	21	21	25	25	25	25	(1)
Exempt exchanges.....	85	84	86	83	88	87	93	97	101	100	(1)

Market value (million dollars)											
	426, 154	335, 284	338, 351	312, 661	224, 223	254, 018	238, 832	194, 924	135, 343	140, 508	129, 219
All exchanges, total.....	387, 841	306, 967	307, 708	276, 665	195, 570	219, 176	207, 699	169, 149	117, 257	120, 536	109, 484
New York Stock Exchange.....	33, 011	24, 171	26, 429	31, 729	25, 545	31, 020	27, 146	22, 133	15, 298	16, 911	16, 492
American Stock Exchange.....	5, 302	4, 146	4, 214	4, 267	3, 108	3, 822	3, 987	3, 642	2, 788	3, 061	3, 243
Exclusively on other exchanges, total.....	4, 247	3, 436	3, 567	3, 687	2, 628	3, 325	3, 507	3, 219	2, 437	2, 719	2, 659
Registered regional exchanges, total.....	81	102	163	148	119	163	171	163	144	305	344
Boston Stock Exchange.....	364	347	332	330	280	304	342	283	222	230	236
Cincinnati Stock Exchange.....	46	32	48	45	45	65	81	68	62	66	70
Detroit Stock Exchange.....	1, 894	1, 427	1, 441	1, 490	886	1, 181	1, 161	975	670	781	737
Midwest Stock Exchange.....	597	620	590	110	105	107	108	97	76	80	86
New Orleans Stock Exchange.....	835	629	629	649	490	689	812	894	674	716	710
Pacific Coast Stock Exchange.....	41	100	39	96	75	94	495	450	378	367	318
Philadelphia-Baltimore Stock Exchange.....	18	9	33	39	31	41	113	101	79	77	80
Pittsburgh Stock Exchange.....	101	41	51	32	29	48	43	36	25	30	33
San Francisco Mining Stock Exchange.....	50	21	34	30	22	27	32	28	20	29	49
Salt Lake Stock Exchange.....	220	108	158	158	95	114	126	105	83	84	93
Spokane Stock Exchange.....	1, 055	710	647	580	480	497	480	423	351	342	483
Traded on more than 1 regional exchange *.....											
Exempt exchanges.....											

NOTE.—Table excludes suspended issues and a few other inactive issues. The New York Stock Exchange and American Stock Exchange figures were reported by those exchanges. There was no duplication of issues between them. The figures for all other exchanges were for the net number of issues appearing only on such exchanges, excluding the many issues on them which were also traded on one or the other of the New York exchanges.

\* Most of the value of these stocks is accounted for by issues traded on both the Pacific Coast and the Honolulu stock exchanges.

† Not available.

TABLE VIII-64.—Comparative share sales and dollar volumes in the United States (1935-62)

Year	Share sales	Percent of total share sales											Other
		NYS	AMS	Total regional exchanges	MSE	PCS	PBS	BSE	DSE	PIT	CIN		
1935	681,970,500	73.13	12.42	14.45	1.91	2.69	.76	.96	.85	.34	.03	6.91	
1936	962,135,940	73.02	16.43	10.55	2.18	2.96	.69	.72	.74	.82	.04	2.90	
1937	838,469,889	73.19	14.75	12.06	1.79	3.23	.70	.83	.59	.88	.03	4.51	
1938	543,331,878	78.08	10.55	11.37	2.27	2.67	.79	1.03	.75	.25	.04	3.57	
1939	468,330,340	78.23	11.39	10.38	2.26	2.35	.93	1.18	.76	.31	.08	2.60	
1940	377,896,572	75.44	13.20	11.36	2.11	2.78	1.02	1.19	.82	.86	.14	3.05	
1941	311,150,395	73.96	12.73	13.31	2.72	2.69	1.24	1.50	.87	.29	.12	3.79	
1942	221,159,616	76.49	11.64	11.87	2.70	2.62	1.08	1.39	.90	.20	.07	2.77	
1943	486,280,928	74.58	16.72	8.70	2.20	1.82	.85	1.76	.64	.26	.06	2.06	
1944	466,523,183	73.40	16.87	9.73	2.07	2.40	.81	.81	.86	.26	.06	2.48	
1945	769,018,138	65.87	21.31	12.82	1.77	2.98	.66	.66	.79	.40	.05	3.51	
1946	803,076,532	66.07	19.37	14.56	1.74	3.51	.68	.84	.63	.28	.05	6.83	
1947	513,274,867	69.82	16.98	13.20	1.67	4.22	.90	1.05	.66	.19	.08	4.43	
1948	571,107,842	72.43	15.07	12.51	1.63	3.95	.87	.76	.68	.18	.08	4.36	
1949	516,408,706	73.51	14.49	12.00	1.67	3.72	1.21	.93	.73	.18	.09	3.47	
1950	893,320,458	76.32	13.54	10.14	2.16	3.11	.79	.65	.55	.18	.09	2.61	
1951	863,918,401	74.40	14.60	11.00	2.10	3.54	.76	.70	.58	.16	.08	3.08	
1952	732,400,451	71.21	16.08	12.71	2.43	3.85	.85	.73	.55	.15	.09	4.05	
1953	716,732,406	72.64	15.85	11.51	2.28	3.90	.83	.81	.55	.15	.11	2.88	
1954	1,053,841,443	71.04	16.87	12.09	2.00	3.24	.88	.50	.53	.13	.07	4.74	
1955	1,321,400,711	68.85	19.19	11.96	2.09	3.08	.75	.48	.39	.05	.05	5.02	
1956	1,182,487,085	66.31	21.01	12.68	2.32	3.25	.72	.47	.49	.11	.06	5.27	
1957	1,293,021,856	70.70	18.14	11.16	2.33	2.73	.98	.40	.39	.06	.05	4.14	
1958	1,400,578,512	71.31	19.14	9.55	2.13	2.99	.73	.45	.35	.11	.06	2.74	
1959	1,699,696,619	65.59	24.50	9.91	2.00	2.81	.90	.37	.31	.07	.04	3.41	
1960	1,441,047,564	68.48	22.27	9.25	2.20	3.11	.89	.39	.34	.06	.05	2.21	
1961	2,142,645,363	64.99	25.68	9.43	2.22	3.42	.79	.30	.31	.05	.04	2.30	
1962	1,711,885,933	71.32	20.12	8.56	2.34	2.95	.87	.31	.36	.05	.05	1.63	

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Percent of total dollar volume

Year	Dollar volume (thousand dollars)	NYS	AMS	Total regional exchanges	MSE	PCS	PBS	BSE	DSE	PIT	CIN	Other
1935	15,396,139	86.64	7.83	5.53	1.32	1.39	.68	1.34	.40	.20	.04	.16
1936	23,640,431	86.24	8.69	5.07	1.39	1.33	.62	1.05	.31	.20	.03	.14
1937	21,023,865	87.85	7.56	4.59	1.06	1.25	.60	1.10	.24	.20	.03	.11
1938	12,345,419	89.24	5.67	5.19	1.03	1.27	.72	1.51	.37	.18	.04	.07
1939	11,434,528	87.20	6.56	6.24	1.70	1.37	.82	1.70	.34	.18	.06	.07
1940	8,419,772	85.17	7.68	7.15	2.07	1.52	.92	1.91	.36	.19	.09	.09
1941	6,248,055	84.14	7.45	8.41	2.69	1.67	1.10	2.27	.33	.21	.12	.12
1942	4,314,294	85.16	8.00	8.24	2.43	1.71	.96	2.33	.34	.23	.13	.11
1943	9,033,907	84.93	8.90	6.17	2.02	1.43	.80	1.30	.30	.16	.07	.09
1944	9,810,149	84.14	9.30	6.56	2.11	1.70	.79	1.29	.34	.15	.07	.11
1945	16,284,552	82.75	10.81	6.44	2.00	1.78	.82	1.16	.35	.14	.06	.13
1946	18,828,477	82.65	10.73	6.62	2.00	1.87	.79	1.23	.33	.16	.07	.17
1947	11,596,806	84.01	8.77	7.22	1.82	2.26	.91	1.51	.36	.14	.11	.11
1948	12,911,665	84.67	8.07	7.26	1.85	2.53	.88	1.33	.34	.14	.10	.09
1949	10,746,935	83.85	8.44	7.71	1.95	2.49	1.11	1.43	.39	.13	.12	.09
1950	21,808,284	85.91	6.85	7.24	2.35	2.19	.92	1.12	.39	.11	.11	.06
1951	21,306,087	85.48	7.56	6.96	2.30	2.06	.89	1.06	.36	.11	.11	.07
1952	17,394,395	84.98	7.39	7.75	2.67	2.20	.99	1.11	.43	.15	.12	.08
1953	16,715,533	85.23	6.79	7.96	2.84	2.20	1.06	1.04	.46	.16	.13	.07
1954	28,140,117	86.31	6.98	6.98	2.42	2.02	.94	.89	.39	.14	.10	.08
1955	38,039,107	84.95	7.77	7.28	2.75	1.90	.90	.78	.39	.13	.09	.08
1956	35,143,115	84.95	7.33	7.16	2.45	2.08	.96	.80	.42	.12	.08	.07
1957	32,214,546	80.51	7.45	7.13	2.69	2.02	1.00	.76	.42	.12	.08	.07
1958	38,419,560	85.42	9.53	6.81	2.71	2.11	1.01	.71	.37	.09	.08	.05
1959	52,001,255	83.66	9.53	6.81	2.67	1.94	1.01	.66	.33	.08	.08	.05
1960	45,306,603	83.81	9.35	6.84	2.73	1.95	1.04	.60	.38	.06	.08	.04
1961	64,171,720	82.44	10.71	6.85	2.75	2.00	1.04	.60	.38	.07	.05	.06
1962	54,855,290	86.52	6.81	6.87	2.76	2.00	1.05	.46	.42	.06	.07	.05

Symbols: NYS, New York Stock Exchange; AMS, American Stock Exchange; MSE, Midwest Stock Exchange; PCS, Pacific Coast Stock Exchange; PBS, Philadelphia-Baltimore Stock Exchange; BSE, Boston Stock Exchange; DSE, Detroit Stock Exchange; PIT, Pittsburgh Stock Exchange; CIN, Cincinnati Stock Exchange.

NOTE.—Annual sales, including stocks, warrants and rights, as reported by all U.S. exchanges to the Commission. Figures for merged exchanges are included in those of the exchanges into which they were merged.

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TABLE VIII-65.—Dollar volume of trading in regional-only stocks as percent of total dollar volume on regional stock exchanges (1948 and 1961) <sup>1</sup>

Exchange	1948	1961	Exchange	1948	1961
Boston.....	7.0	5.2	Salt Lake.....	85.4	94.3
Cincinnati.....	22.0	13.4	San Francisco Mining.....	99.0	99.9
Detroit.....	9.4	4.8	Spokane.....	81.9	46.1
Midwest.....	16.9	6.5	Total, mining exchanges.....	85.7	74.5
Pacific Coast.....	22.6	11.4	Total, all registered regional exchanges.....	15.7	7.2
Philadelphia-Baltimore-Washington.....	4.7	1.2			
Pittsburgh.....	17.4	9.5			
Chicago Board of Trade.....	98.2				
Total, excluding mining exchanges.....	15.3	7.0			

<sup>1</sup> Figures for predecessor exchanges are included in totals of merged exchanges.

TABLE VIII-66.—Affiliations of regional exchange member firms with the New York and American Stock Exchanges (June 30, 1962)

Regional exchange membership	Number of member firms of regional exchange and—			Number of member firms solely of regional exchanges	Total number of member firms
	NYSE	Amex <sup>1</sup>	NYSE and Amex <sup>1</sup>		
All regional exchange member firms.....	14	19	205	449	687
Boston.....	1		12	29	42
Cincinnati.....			1	6	7
Detroit.....	1		5	10	16
Midwest.....	6	7	73	176	262
Pacific Coast.....	4	2	17	83	106
Philadelphia-Baltimore-Washington.....	1	3	40	83	127
Pittsburgh.....	1	1	11	12	25
Other regional exchanges.....				31	31
2 or more regional exchanges.....		6	46	19	<sup>2</sup> 71

<sup>1</sup> Amex membership includes associate members.

<sup>2</sup> Includes member firms of the following exchanges: BSE, 23; CSE, 5; DSE, 28; MSE, 64; PCSE, 28; PBSE, 19; PSE, 3; other regional exchanges, 8.

TABLE VIII-67.—Total exchange income and gross commission income of all members and dual members on 4 regional stock exchanges (Boston, Midwest, Pacific Coast, Philadelphia-Baltimore-Washington), 1961 <sup>1</sup>

	Total exchange income <sup>2</sup>	Gross commission income
BSE:		
All members.....	\$3,363,288	\$3,188,303
Dual members.....	\$2,490,106	\$2,343,779
Dual members as percent of all members.....	74.0	73.6
MSE:		
All members.....	\$24,222,460	\$19,098,356
Dual members.....	\$14,108,425	\$13,501,516
Dual members as percent of all members.....	58.2	70.7
PCSE:		
All members.....	\$20,185,061	\$17,160,662
Dual members.....	\$11,111,700	\$11,941,414
Dual members as percent of all members.....	55.0	69.6
PBWSE:		
All members.....	\$8,643,019	\$7,242,051
Dual members.....	\$4,447,767	\$4,538,522
Dual members as percent of all members.....	51.5	62.7

<sup>1</sup> Income reported for fiscal years was treated as if the fiscal year ended Dec. 31, 1961.

<sup>2</sup> Includes income as specialist, odd-lot dealer and floor broker, trading profits, arbitrage, and give-ups.

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 TABLE VIII-68.—*Concentration of exchange income among all members and among dual members on 4 regional stock exchanges (Boston, Midwest, Pacific Coast, Philadelphia-Baltimore-Washington), 1961*<sup>1</sup>

Groups of members (arranged according to size of exchange income)	All members		Dual members		Exchange income of dual members as percent of exchange income of all members
	Exchange income <sup>2</sup> (dollars)	As percent of all groups	Exchange income <sup>2</sup> (dollars)	As percent of all groups	
<b>Boston Stock Exchange</b>					
All groups.....	3,363,288	100.0	2,490,106	100.0	74.0
1st 20 percent of members (with highest incomes).....	2,153,594	64.0	1,789,335	71.9	83.1
2d 20 percent of members.....	696,555	20.8	595,961	23.9	85.6
3d 20 percent of members.....	370,937	11.0	77,589	3.1	20.9
4th 20 percent of members.....	115,555	3.4	12,567	.5	10.9
5th 20 percent of members (with lowest incomes).....	26,647	.8	14,654	.6	55.0
<b>Midwest Stock Exchange</b>					
All groups.....	24,222,460	100.0	14,108,425	100.0	58.2
1st 20 percent of members (with highest incomes).....	16,427,043	67.8	12,444,318	88.2	75.8
2d 20 percent of members.....	4,256,602	17.6	1,092,510	7.8	25.7
3d 20 percent of members.....	2,182,399	9.0	327,343	2.3	15.0
4th 20 percent of members.....	1,137,446	4.7	164,320	1.1	14.4
5th 20 percent of members (with lowest incomes).....	218,970	.9	79,934	.6	36.5
<b>Pacific Coast Stock Exchange</b>					
All groups.....	20,185,061	100.0	11,111,700	100.0	55.0
1st 20 percent of members (with highest incomes).....	11,764,374	58.3	8,550,008	76.9	72.7
2d 20 percent of members.....	4,407,002	21.8	1,654,171	14.9	37.5
3d 20 percent of members.....	2,305,822	11.4	509,822	4.6	22.1
4th 20 percent of members.....	1,421,875	7.0	336,682	3.0	23.7
5th 20 percent of members (with lowest incomes).....	285,988	1.5	61,017	.6	21.3
<b>Philadelphia-Baltimore-Washington Stock Exchange</b>					
All groups.....	8,643,019	100.0	4,447,767	100.0	51.5
1st 20 percent of members (with highest incomes).....	5,457,288	63.2	3,737,499	84.0	68.5
2d 20 percent of members.....	1,740,428	20.2	384,066	8.6	22.0
3d 20 percent of members.....	878,438	10.1	163,272	3.7	18.6
4th 20 percent of members.....	442,713	5.1	126,950	2.9	28.7
5th 20 percent of members (with lowest incomes).....	124,152	1.4	35,980	.8	29.0

<sup>1</sup> Income reported for fiscal years was treated as if the fiscal year ended Dec. 31, 1961.

<sup>2</sup> Includes income as specialist odd-lot dealer and floor broker, trading profits, arbitrage and give-ups.

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TABLE VIII-69.—Importance of various sources of income to dual members of 4 regional stock exchanges (Boston, Midwest, Pacific Coast, Philadelphia-Baltimore-Washington)

Rank	Public commission business on regional exchange	Odd-lot dealer specialist	Public commission business on NYSE	Over-the-counter transactions	Mutual fund sales	Underwriting and/or distributing	Other
Boston Stock Exchange							
1.....	2	1	22	3		3	1
2.....	9	1	7	12		6	1
3.....		1	1	9	4	4	
Midwest Stock Exchange							
1.....	3	3	58	14		12	3
2.....	9	1	21	28	9	18	7
3.....	13	1	11	34	7	20	6
Pacific Coast Stock Exchange							
1.....	1	2	21	16		3	
2.....	6	2	8	14	4	8	1
3.....	9		9	7	1	11	6
Philadelphia-Baltimore-Washington Stock Exchange							
1.....			35	10	1	4	1
2.....	5	1	13	17	1	12	1
3.....	9		2	17	4	14	4

TABLE VIII-70.—Importance of various sources of income to sole members of 4 regional stock exchanges (Boston, Midwest, Pacific Coast, Philadelphia-Baltimore-Washington)

Rank	Public commission business on regional exchange	Floor broker on regional	Odd-lot dealer specialist	Activities on the Amex	Over-the-counter transactions	Mutual fund sales	Underwriting and/or distributing	Other
Boston Stock Exchange								
1.....	2		1		20	5		2
2.....	19				5	2	3	1
3.....	4		1		4	11	4	2
Midwest Stock Exchange								
1.....	40	27	17	1	74	18	27	22
2.....	49	15	9	4	58	30	33	13
3.....	60	2	2	2	34	47	16	17
Pacific Coast Stock Exchange								
1.....	14	5	10		30	6	2	6
2.....	20	5	1		19	5	11	6
3.....	22	4	1	1	10	10	11	2
Philadelphia-Baltimore-Washington Stock Exchange								
1.....	14	8	8		40	14	10	2
2.....	29	8	5		17	13	16	4
3.....	25	2	2		14	21	10	7

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TABLE VIII-71.—*Boston Stock Exchange—Distribution of percent of income earned in various exchange activities*

[Number of members]

	Percent of income earned									
	0 to 9.9	10.0 to 19.9	20.0 to 29.9	30.0 to 39.9	40.0 to 49.9	50.0 to 59.9	60.0 to 69.9	70.0 to 79.9	80.0 to 89.9	90.0 to 100.0
	Dual members									
Net commissions.....	1	1	1		1				3	22
Gross trading profits from specialist activities.....	1		1			1	1			
Gross commissions from specialist activities.....	1	1								
Floor broker.....	1	2		1						
Clearing fees.....	4	1			1					
Give-ups.....	1					1				
Trading profits and arbitrage transactions.....	2									
Other.....	1									
	Sole members									
Net commissions.....	1		2		2					23
Gross trading profits from specialist activities.....	1	1			1					
Gross commissions from specialist activities.....	1									
Floor broker.....	2	1								
Clearing fees.....		1								
Give-ups.....	3							1		
Trading profits and arbitrage transactions.....	2				1		1			
Other.....										

TABLE VIII-72.—*Midwest Stock Exchange—Distribution of percent of income earned in various exchange activities*

[Number of members]

	Percent of income earned									
	0 to 9.9	10.0 to 19.9	20.0 to 29.9	30.0 to 39.9	40.0 to 49.9	50.0 to 59.9	60.0 to 69.9	70.0 to 79.9	80.0 to 89.9	90.0 to 100.0
	Dual members									
Net commissions.....	1	1	1	1	1	2		2	4	97
Gross trading profits from specialist activities.....	5	2	1		3	1	3			
Gross commissions from specialist activities.....	5									
Floor broker.....	5	3	3						1	
Clearing fees.....	4		1							
Give-ups.....	13	1								
Trading profits and arbitrage transactions.....	4									
Other.....	1									
	Sole members									
Net commissions.....	4	3	8	1	10	13	25	50	28	45
Gross trading profits from specialist activities.....	6	6	1	5	4	4	3	3	1	1
Gross commissions from specialist activities.....	8	3	1	1						
Floor broker.....	18	29	39	21	11	7	5	4	2	17
Clearing fees.....	7	3	4	1			1			
Give-ups.....	72	10	11	2	2	2	1			
Trading profits and arbitrage transactions.....	20	6	5	3	2		1	1		4
Other.....	5		1	2						

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TABLE VIII-73.—*Pacific Coast Stock Exchange—Distribution of percent of income earned in various exchange activities*

[Number of members]

	Percent of income earned									
	0 to 9.9	10.0 to 19.9	20.0 to 29.9	30.0 to 39.9	40.0 to 49.9	50.0 to 59.9	60.0 to 69.9	70.0 to 79.9	80.0 to 89.9	90.0 to 100.0
	Dual members									
Net commissions.....		2	1				2	1	2	32
Gross trading profits from specialist activities.....	1	1	1	1			2	1		
Gross commissions from specialist activities.....	4							1		
Floor broker.....	12	1	2	1						
Clearing fees.....	3		1							
Give-ups.....	6									
Trading profits and arbitrage transactions.....	7									
Other.....	2									
	Sole members									
Net commissions.....	7	4	3	1	4	5	8	6	9	21
Gross trading profits from specialist activities.....		1	2	1	2	3	2	2		
Gross commissions from specialist activities.....	6	5	3	1						
Floor broker.....	14	10	6	9	1	3	1	2		3
Clearing fees.....	5	1	2	1						
Give-ups.....	23	7	2	1						1
Trading profits and arbitrage transactions.....	10	3	2	1	1	2	1			1
Other.....	4		1							

TABLE VIII-74.—*Philadelphia-Baltimore-Washington Stock Exchange—Distribution of percent of income earned in various exchange activities*

[Number of members]

	Percent of income earned									
	0 to 9.9	10.0 to 19.9	20.0 to 29.9	30.0 to 39.9	40.0 to 49.9	50.0 to 59.9	60.0 to 69.9	70.0 to 79.9	80.0 to 89.9	90.0 to 100.0
	Dual members									
Net commissions.....		1	1	2	1		1			42
Gross trading profits from specialist activities.....	3			2	1	1				
Gross commissions from specialist activities.....										
Floor broker.....			1				1			
Clearing fees.....	3									
Give-ups.....	2									
Trading profits and arbitrage transactions.....										
Other.....	4						1			
	Sole members									
Net commissions.....	2	5	1	7	2	5	9	15	13	27
Gross trading profits from specialist activities.....	3	3	1	2	3	1	2	3	1	
Gross commissions from specialist activities.....		1		1					1	
Floor broker.....	2	2	1	2	2	4	2	1	3	1
Clearing fees.....	5	2	4	1	1	1	1		1	
Give-ups.....	12	13	13	6	2	1	6		1	1
Trading profits and arbitrage transactions.....	8	2		2		1			2	
Other.....	4		1							

TABLE VIII-75.—Common stocks traded on NYSE analyzed by number of other exchanges on which traded, NYSE volume, shares listed on NYSE, and number of shareholders (1962)

[Shares in thousands]

Exchange	Stocks <sup>1</sup>		NYSE volume <sup>2</sup>			Shares listed on NYSE <sup>3</sup>			Shareholders <sup>4</sup>		
	Number	Percent of total	Shares	Percent of total	Average shares per stock	Shares	Percent of total	Average shares per stock	Number	Percent of total	Average number per stock
Total.....	1,168	100.0	940,542	100.0	805	7,410,513	100.0	62,393	26,102,337	100.0	22,348
NYSE only.....	399	34.3	128,056	13.6	321	831,948	11.2	2,052	2,440,004	9.3	6,116
NYSE+1 Reg.....	330	28.2	151,683	16.1	460	1,012,465	13.7	3,019	2,833,240	10.9	8,604
NYSE+2 Reg.....	130	11.1	116,099	12.3	893	852,193	11.5	6,450	2,369,595	9.1	18,228
NYSE+3 Reg.....	81	6.9	79,021	8.4	976	550,617	7.4	6,689	1,854,705	7.1	22,898
NYSE+4 Reg.....	78	6.7	97,802	10.4	1,254	786,476	10.6	9,921	2,829,728	10.8	36,279
NYSE+5 Reg.....	62	5.3	111,578	11.9	1,800	752,346	10.2	11,906	2,653,581	10.2	42,780
NYSE+6 Reg.....	48	4.1	127,031	13.5	2,646	1,099,564	14.8	22,458	3,647,040	14.0	75,981
NYSE+7 Reg.....	40	3.4	129,272	13.8	3,232	1,524,904	20.6	37,510	7,468,444	28.6	186,711

<sup>1</sup> As of Dec. 31, 1962.

<sup>2</sup> Reported volume for the year 1962.

<sup>3</sup> As of July 31, 1962.

<sup>4</sup> As of the middle of 1962.

TABLE VIII-76.—Number of stocks and share and dollar volume of sales effected on registered regional stock exchanges, in stocks traded solely on regional exchanges, and in dually traded stocks <sup>1</sup> (year 1961) <sup>2</sup>

Exchange	All stocks			Stocks traded solely on regional exchanges						Dually traded stocks					
	Number of stocks	Share volume (thousands)	Dollar volume (thousand dollars)	Stocks		Share volume		Dollar volume (estimate)		Stocks		Share volume		Dollar volume (estimate)	
				Number	Percent of all stocks	Number (thousands)	Percent of all stocks	Amount (thousand dollars)	Percent of all stocks	Number	Percent of all stocks	Number (thousands)	Percent of all stocks	Amount (thousand dollars)	Percent of all stocks
Boston.....	451	6,268	318,520	19	4.2	168	2.7	16,501	5.2	432	95.8	6,100	97.3	302,019	94.8
Cincinnati.....	155	894	46,539	22	14.2	155	17.3	6,245	13.4	133	85.8	739	82.7	40,294	86.6
Detroit.....	239	6,533	240,532	12	5.0	697	10.7	11,622	4.8	227	95.0	5,836	89.3	228,910	95.2
Midwest.....	513	43,791	1,761,746	85	16.6	8,669	19.8	113,832	6.5	428	83.4	35,122	80.2	1,647,914	93.5
Pacific Coast.....	578	70,639	1,275,110	60	10.4	36,741	52.0	144,790	11.4	518	89.6	33,898	48.0	1,130,320	85.6
Philadelphia-Baltimore.....	634	16,003	663,320	88	13.9	547	3.4	8,179	1.2	546	86.1	15,456	96.6	655,141	98.8
Pittsburgh.....	118	1,026	35,400	9	7.6	358	34.9	3,347	9.5	109	92.4	668	65.1	32,053	90.5
Total, excluding mining exchanges.....	<sup>3</sup> 2,688	145,154	4,341,167	<sup>3</sup> 295	11.0	47,335	32.6	304,516	7.0	<sup>3</sup> 2,393	89.0	97,819	67.4	4,036,651	93.0
Salt Lake.....	89	19,573	3,049	83	93.3	19,467	99.5	2,876	94.3	6	6.7	106	.5	173	5.7
San Francisco Mining.....	42	20,129	2,894	41	97.6	20,127	99.9	2,891	99.9	1	2.4	2	.1	3	.1
Spokane.....	29	7,729	4,718	21	72.4	7,485	96.8	2,175	46.1	8	27.6	244	3.2	2,543	53.9
Total, mining exchanges.....	<sup>3</sup> 160	47,431	10,661	<sup>3</sup> 145	90.6	47,079	99.3	7,942	74.5	<sup>3</sup> 15	9.4	352	.7	2,719	25.5
Total, all registered regional exchanges.....	<sup>3</sup> 2,848	152,585	4,351,828	<sup>3</sup> 440	15.4	94,414	49.1	312,458	7.2	<sup>3</sup> 2,408	84.6	98,171	50.9	4,039,370	92.8

<sup>1</sup> A "dually traded" stock is one which is available for trading on the New York Stock or American Stock Exchange as well as on a regional stock exchange.

<sup>2</sup> Volume and value of sales for the year 1961; number of stocks as of June 30, 1961.

<sup>3</sup> The total number of stocks includes duplications where the same issue is traded on more than 1 regional exchange.

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1085

TABLE VIII-77.—*Specialists' books in selected New York Stock Exchange and regional exchange stocks selling at \$1 to \$20 per share (Feb. 16 and July 6, 1962)*

Number of shares on specialist's book	New York Stock Exchange			Regional exchanges		
	Number of stocks	Number of shares on book <sup>1</sup>	Trading volume <sup>2</sup>	Number of stocks	Number of shares on book <sup>2</sup>	Trading volume <sup>2</sup>
	Feb. 16, 1962			July 6, 1962		
1,000 to 2,000.....	2	3,850	-----	1	1,427	100
2,100 to 4,000.....	-----	-----	-----	6	17,346	2,257
4,100 to 6,000.....	-----	-----	-----	5	24,268	5,340
6,100 to 10,000.....	1	9,400	500	6	45,493	3,350
10,100 to 20,000.....	6	96,900	7,000	7	102,459	3,148
20,100 to 30,000.....	3	79,600	4,200	1	29,208	690
30,100 to 50,000.....	4	178,200	8,100	2	62,137	2,031
50,100 to 100,000.....	1	58,000	3,000	2	146,303	4,235
100,100 and over.....	7	2,366,000	54,900	1	108,066	2,515
Total.....	24	2,792,450	77,700	31	536,707	23,116

<sup>1</sup> Does not include odd lots.

<sup>2</sup> Includes odd lots.

NOTE.—The stocks on the regional exchanges studied are listed in app. VIII-D. The stocks on the NYSE studied are listed in app. VIII-C.

TABLE VIII-78.—Reasons dual members execute orders on the regional stock exchanges <sup>1</sup>

[Number of members]

Rank	Orders originated in vicinity of the exchange	Reduce market impact on NYSE	Better price available on regional exchange	Instruction by customers to "give up"	Reciprocal arrangement with another member of the regional exchange	Retain larger percentage of gross commissions	Save New York State transfer tax	Reports of executions are received more quickly	Reduce time involved in transferring securities	Trade after NYSE closes	Other
Boston Stock Exchange											
1.....	9		1		1	5	7				5
2.....	3	1	1	1		2	8	4			4
3.....	2	1					8	3	1		
Midwest Stock Exchange											
1.....	5	4	18		5	12	12	1	1		<sup>2</sup> 34
2.....	3	10	7		5	18	23	4	1		<sup>2</sup> 17
3.....	3	8	5	3	1	7	26	14	4		3
Pacific Coast Stock Exchange											
1.....	4	1	14	1	4	8	1	2		8	1
2.....	4	3	8	1	1	3	3	3	1	10	3
3.....	2	2	2	1	3	2	10	5	1	9	1
Philadelphia-Baltimore-Washington Stock Exchange											
1.....	2	1	2	3	7	21	4	1			2
2.....	4	7	1		3	2	19	2	2		1
3.....	4	5		1	1	1	11	5	2		4

<sup>1</sup> Based on responses to Questionnaire EX-4.

<sup>2</sup> Included in "Other" is the reason "As good a price as the NYSE is available on the MSE" which reason was given by 29 of the firms that ranked "Other" 1st, and 13 of the firms that ranked it 2d.

## REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1087

TABLE VIII-79.—Volume of round-lot trading in 50 selected stocks on 3 regional stock exchanges (Midwest, Pacific Coast, Philadelphia-Baltimore-Washington), week ended Jan. 27, 1961

[Number of shares]

Stock (1)	NYSE round-lot volume (2)	Regional offsets on NYSE (3)	NYSE volume less offsets (4)	Regional round-lot volume (5)	Regional volume as percent of NYSE volume (6)
Allis Chalmers.....	44,700	3,000	41,700	7,600	18.22
American Motors.....	137,500	900	136,600	15,400	11.27
American Telephone & Telegraph.....	214,500	16,800	197,700	22,100	11.18
Armco Steel.....	12,500	100	12,400	1,400	11.29
Atchison, Topeka & Santa Fe.....	39,300	1,183	38,117	7,300	19.15
Bendix Corp.....	12,700	500	12,200	1,000	8.20
Borg-Warner Corp.....	18,200	1,800	16,400	2,200	13.41
Carrier Corp.....	10,200	300	9,900	1,400	14.14
Cities Service.....	17,900	800	17,100	1,700	9.94
Commonwealth Edison.....	12,200	300	11,900	2,600	21.85
Columbia Gas System.....	33,200	-----	33,200	4,800	14.46
Consumers Power.....	8,100	1,000	7,100	2,700	38.03
El Paso Natural Gas.....	61,500	1,300	60,200	7,500	12.46
Foremost Dairies.....	19,500	200	19,300	2,600	13.47
General Dynamics.....	46,300	1,600	44,700	3,400	7.61
General Electric.....	233,500	5,500	228,000	19,000	8.33
General Mills.....	17,800	1,700	16,100	13,400	83.23
General Motors.....	132,400	12,900	119,500	37,900	31.72
General Public Utilities.....	19,400	1,200	18,200	2,300	12.64
General Telephone & Electronics.....	160,100	2,000	158,100	14,200	8.98
W. R. Grace.....	19,200	500	18,700	4,800	25.67
Greyhound Corp.....	9,000	-----	9,000	1,700	18.89
Gulf Oil.....	88,300	4,800	83,500	36,900	44.19
International Paper.....	65,100	1,400	63,700	9,600	15.07
Montgomery Ward.....	47,700	1,500	46,200	7,300	15.80
Morris (Philip).....	13,300	300	13,000	2,200	16.92
Pacific Gas & Electric.....	16,100	1,100	15,000	4,900	32.67
Penney (J. C.).....	17,300	2,100	15,200	500	3.29
Pennsylvania RR.....	52,700	1,000	51,700	5,300	10.25
Pullman, Inc.....	8,600	600	8,000	1,000	12.50
Sears, Roebuck.....	29,600	400	29,200	4,500	15.41
Socony Mobil Oil.....	64,900	200	64,700	7,000	10.82
Southern California Edison.....	13,200	400	12,800	4,400	34.38
Southern Co.....	19,200	1,200	18,000	1,400	7.78
Southern Pacific.....	36,500	1,800	34,700	9,300	26.80
Standard Oil (California).....	44,600	100	44,500	11,900	26.74
Standard Oil (Indiana).....	44,700	800	43,900	3,000	6.83
Standard Oil Co. (N.J.).....	265,400	13,100	252,300	36,400	14.43
Standard Oil (Ohio).....	5,600	300	5,300	100	1.89
Studebaker-Packard.....	97,300	3,400	93,900	12,300	13.10
Sunray Mid-Continent Oil Co.....	34,300	-----	34,300	5,400	15.74
Swift & Co.....	13,100	900	12,200	1,800	14.75
Tennessee Gas Trans.....	148,400	400	148,000	23,000	15.54
Textron.....	36,400	200	36,200	4,100	11.32
Tidewater Oil.....	23,500	-----	23,500	3,000	12.76
Trans America.....	45,200	1,700	43,500	4,800	11.03
Union Electric.....	14,400	1,500	12,900	1,100	8.53
Union Oil (California).....	9,300	-----	9,300	1,600	17.20
United Fruit.....	56,900	700	56,200	5,800	10.32
United States Steel.....	67,900	1,600	66,300	12,900	19.46
Total.....	2,659,200	95,083	2,564,117	398,500	15.54

TABLE VIII-80.—Share volume on regional exchanges and over the counter as percent of NYSE reported round-lot volume in the 50 NYSE stocks most actively traded over the counter (1961)

Stock	NYSE total reported round-lot volume (shares)	Regional exchange volume (shares)	OTC volume (shares)	Total regional exchange and OTC volume (shares)	Regional exchange volume as percent of NYSE volume	OTC volume as percent of NYSE volume	Regional and OTC volume as percent of NYSE volume
Aluminum, Ltd.....	4,320,300*	271,376	307,100	578,476	6.3	7.1	13.4
American Can Co.....	2,966,100	456,689	163,733	620,422	15.4	5.5	20.9
American Cyanamid Co.....	3,718,700*	613,763	101,349	615,112	13.8	2.7	16.5
American Electric Power Co.....	955,700	60,446	134,468	194,468	6.3	14.0	20.3
American Motors Corp.....	7,774,500*	1,367,578	198,925	1,566,503	17.6	2.5	20.1
American Telephone & Telegraph Co.....	6,286,300*	1,519,284	773,868	2,293,152	24.3	12.3	36.6
Atchafson, Topoka & Santa Fe Ry. Co.....	2,647,500	429,154	154,145	583,299	16.2	5.8	22.0
Avco Corp.....	8,918,300*	1,033,947	102,121	1,136,068	11.6	1.1	12.7
Bethlehem Steel Corp.....	5,707,200*	992,647	245,447	1,238,094	17.4	4.3	21.7
Central & Southwest Corp.....	1,057,800	90,265	188,010	278,275	8.5	17.8	26.3
Columbia Gas System, Inc.....	1,878,400	395,659	170,996	566,655	9.1	9.1	30.2
Commonwealth Edison Co., <sup>1</sup> .....	648,300	268,455	131,013	399,468	41.4	20.2	61.6
Consolidated Edison Co. of New York.....	1,269,700	68,924	106,017	174,941	13.8	8.3	19.5
Dow Chemical Co.....	1,858,000	265,551	106,018	362,569	6.4	5.7	13.7
El Paso Natural Gas Co.....	3,935,700*	648,164	262,153	910,317	16.5	6.7	23.2
Ford Motor Co.....	5,237,000*	795,275	210,695	1,005,970	16.2	4.0	19.2
General Dynamics Corp.....	4,495,700*	670,018	107,961	777,979	14.9	2.4	17.3
General Electric Co.....	8,174,700*	1,275,327	483,382	1,758,709	15.6	5.9	21.5
General Motors Corp.....	9,149,600*	2,906,921	516,134	3,423,055	31.8	5.6	37.4
General Public Utilities Corp.....	1,180,200	171,600	223,401	395,001	14.5	18.9	33.4
General Telephone & Electronics Corp.....	8,860,900*	1,668,215	384,814	2,053,029	18.8	4.3	23.1
Gulf Oil Corp.....	4,066,900*	787,491	239,311	1,026,802	19.4	5.9	25.3
International Telephone & Telegraph Corp.....	2,942,000	351,851	129,689	481,540	12.0	4.4	16.4
Middle South Utilities, Inc.....	940,700	71,883	120,759	192,642	7.7	12.8	20.5
Monsanto Chemical Co.....	2,059,800	319,604	110,638	430,242	16.5	6.4	20.9
Montgomery Ward & Co.....	3,914,800*	125,574	132,593	258,167	18.5	3.4	21.9
New York State Electric & Gas Corp.....	1,894,700	72,955	101,368	174,323	3.3	25.7	29.0
Niagara Mohawk Power Corp.....	1,180,200	118,789	109,372	228,161	10.0	9.2	19.2
Pacific Gas & Electric Co., <sup>1</sup> .....	765,000	252,750	146,875	399,625	33.0	19.2	62.2
Public Service Electric & Gas Co.....	1,321,900	58,274	165,237	223,511	4.4	12.5	16.9
Public Service Co. of Indiana.....	484,000	45,003	124,018	169,021	9.7	26.7	36.4
Radio Corp. of America.....	3,021,160	265,279	138,288	403,567	8.8	4.6	13.4
Royal Dutch Petroleum Co.....	4,689,300*	385,725	287,130	672,855	8.2	6.1	14.3
Sears, Roebuck & Co.....	1,634,600	430,992	120,265	551,259	26.3	7.4	33.7
Shinclair Oil Corp.....	1,837,700	354,482	159,528	514,010	19.3	8.7	28.0
Socoxy Mobil Oil Co., Inc.....	2,984,500	547,465	362,533	909,998	19.1	12.7	31.8
Southern California Edison Co., <sup>1</sup> .....	766,300	175,104	137,620	312,724	23.2	18.2	41.4

Southern Company.....	1,033,900	176,957	295,522	472,479	17.1	28.6	45.7
Sperry Rand Corp.....	9,321,100*	1,203,482	244,863	1,448,345	12.9	2.6	15.5
Standard Oil Co. of California.....	2,307,800	660,023	332,586	992,609	28.6	14.4	43.0
Standard Oil Co. (Indiana).....	1,864,250	361,340	270,179	631,519	18.4	13.8	32.2
Standard Oil Co. (New Jersey).....	8,950,500*	2,347,781	846,791	3,194,572	26.2	9.5	35.7
Studebaker-Packard Corp.....	10,294,300*	1,689,434	105,700	1,795,134	16.4	1.0	17.4
Tennessee Gas Transmission Co.....	3,455,500*	1,027,551	543,127	1,570,678	29.7	15.7	45.4
Texaco, Inc. 1.....	2,190,700	304,780	157,402	462,182	13.9	7.2	21.1
United Gas Corp.....	1,364,900	40,245	93,895	134,140	2.9	6.9	9.8
United States Steel Corp.....	3,345,400*	446,917	234,219	681,136	13.4	7.0	20.4
Virginia Electric & Power Co.....	853,000	46,716	109,747	156,463	5.5	12.9	18.4
Western Bancorporation.....	1,145,600	235,240	122,630	357,870	20.5	10.7	31.2
Westinghouse Electric Corp.....	5,783,600*	803,295	290,779	1,094,074	13.9	5.0	18.9
Total.....	175,903,410	30,107,212	11,303,968	41,411,180	17.1	6.4	23.5

\* Among the 50 most active stocks on the New York Stock Exchange in 1961.

1 Includes volume in old and new stock.

2 The regional exchanges are the Boston, Cincinnati, Detroit, Midwest, Pacific Coast, Philadelphia-Baltimore-Washington, and Pittsburgh Stock Exchanges. The figures include odd lots except for the Midwest Stock Exchange.

3 Includes only sales for their own account and for the account of others reported in Questionnaire OTC-6 by a sample of registered broker-dealers who made markets in the stocks. It is estimated that the broker-dealers accounted for approximately 65 percent of the volume of over-the-counter trading in New York Stock Exchange stocks. The figures include odd lots.

APPENDIXES

APPENDIX VIII-A

QUESTIONNAIRE IN-4

TO INSTITUTIONAL INVESTORS CONCERNING EXECUTION OF BLOCK  
TRANSACTIONS, AND PRACTICES RELATED THERETO



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

July 20, 1962

To: Selected Companies Having Retirement Funds

Gentlemen:

Under the provisions of Public Law 87-196 (1961), the Commission is authorized and directed to make a broad study of the securities markets and rules and practices relating thereto. This letter and accompanying forms are being sent to a sample of various types of institutional investors to obtain information regarding common stock transactions for specified periods. The fact that you have received this letter is not to be construed as a reflection upon your institution or anyone connected with it, or upon its trading or investment practices.

You are requested to complete the attached Forms IN-1, 2 and 3 with respect to the common stock transactions of all pension, profit-sharing and retirement funds combined for the corporation and its consolidated subsidiaries.

Form IN-1 should be completed with respect to all transactions in the aggregate in all common stocks, for the months, weeks and days indicated on the form.

Form IN-2 should be completed with respect to all transactions in the aggregate in all common stocks listed on the New York Stock Exchange, for the months, weeks and days indicated on the form. You should report on Part A of the form only transactions in such stocks which were executed on the New York Stock Exchange, and on Part B of the form all transactions in such stocks which were executed elsewhere.

A separate Form IN-3 should be completed with respect to the transactions in each of the following eight common stocks, for the months, weeks, and days indicated on the form. The name of the stock to which the form relates should be inserted in the space indicated at the top of the form. You should report on Part A of the form only transactions in the stock which were executed on the New York Stock Exchange, and on Part B of the form all transactions in the stock which were executed elsewhere.

1. American Telephone & Telegraph Co.
2. AVCO Corp.
3. Brunswick Corporation
4. General Motors Corp.
5. Korvette (E.J.) Inc.
6. International Business Machines Corp.
7. Standard Oil Co. of New Jersey
8. U.S. Steel Corp.

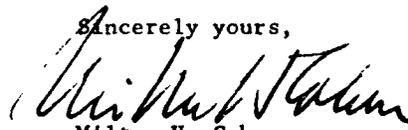
REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1091

You are requested to complete the enclosed Forms IN-1, 2 and 3 and return them on or before August 14, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Some of the institutional investors receiving this letter and the enclosed Forms IN-1, 2 and 3 are also being sent herewith an additional Questionnaire (with appended Forms A, B and C), designated IN-4. Questionnaire IN-4 and its appended forms relate to practices regarding the execution of transactions in portfolio equity securities. If you are a recipient of Questionnaire IN-4 and its appended forms, you are requested to complete a Questionnaire and Forms IN-4 for all of the pension, profit-sharing, and retirement funds for the corporation and its consolidated subsidiaries combined, except that separate filings may be made for individual plans where this would be more convenient or where practices or administration differ among them. The completed Questionnaire and Forms IN-4 should be returned on or before August 27, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Additional copies of Forms IN-1, 2 and 3, and Questionnaire IN-4, if needed, may be obtained from the Securities and Exchange Commission, Publications Unit, Washington 25, D.C. All inquiries regarding Forms IN-1, 2 and 3 should be directed to either Mr. Gordon D. Henderson (Room 265 - Telephone WOrth 3-3195) or Dr. Leslie Anderson (Room 286 - Telephone WOrth 2-3350), and all inquiries regarding Questionnaire IN-4 should be directed to either Mr. Henderson or Dr. Sidney M. Robbins (Room 141 - Telephone WOrth 2-4261) at the above address.

Sincerely yours,



Milton H. Cohen  
Director

Enclosures: Forms IN-1  
Forms IN-2  
Forms IN-3

Questionnaire IN-4  
(and Forms A, B and C)

[Note: Questionnaires IN-1, 2, and 3 appear in an appendix to ch. XIII.]



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON 25, D.C.

July 20, 1962

To: Selected Banks Having Common Trust Funds

Gentlemen:

Under the provisions of Public Law 87-196 (1961), the Commission is authorized and directed to make a broad study of the securities markets and rules and practices relating thereto. This letter and accompanying forms are being sent to a sample of various types of institutional investors to obtain information regarding common stock transactions for specified periods. The fact that you have received this letter is not to be construed as a reflection upon your institution or anyone connected with it, or upon its trading or investment practices.

You are requested to complete the attached Forms IN-1, 2 and 3 with respect to the common stock transactions of all of your discretionary common trust funds combined.

Form IN-1 should be completed with respect to all transactions in the aggregate in all common stocks, for the months, weeks and days indicated on the form.

Form IN-2 should be completed with respect to all transactions in the aggregate in all common stocks listed on the New York Stock Exchange, for the months, weeks and days indicated on the form. You should report on Part A of the form only transactions in such stocks which were executed on the New York Stock Exchange, and on Part B of the form all transactions in such stocks which were executed elsewhere.

A separate Form IN-3 should be completed with respect to the transactions in each of the following eight common stocks, for the months, weeks and days indicated on the form. The name of the stock to which the form relates should be inserted in the space indicated at the top of the form. You should report on Part A of the form only transactions in the stock which were executed on the New York Stock Exchange, and on Part B of the form all transactions in the stock which were executed elsewhere.

1. American Telephone & Telegraph Co.
2. AVCO Corp.
3. Brunswick Corporation
4. General Motors Corp.
5. Korvette (E.J.) Inc.
6. International Business Machines Corp.
7. Standard Oil Co. of New Jersey
8. U.S. Steel Corp.

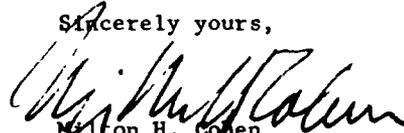
REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1093

You are requested to complete the enclosed Forms IN-1, 2 and 3 and return them on or before August 14, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Some of the institutional investors receiving this letter and the enclosed Forms IN-1, 2 and 3 are also being sent herewith an additional Questionnaire (with appended Forms A, B and C), designated IN-4. Questionnaire IN-4 and its appended forms relate to practices regarding the execution of transactions in portfolio equity securities. If you are a recipient of Questionnaire IN-4 and its appended forms, you are requested to complete a Questionnaire and Forms IN-4 for all of your discretionary common trust funds combined, and to return the completed Questionnaire and Forms IN-4 on or before August 27, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Additional copies of Forms IN-1, 2 and 3, and Questionnaire IN-4, if needed, may be obtained from the Securities and Exchange Commission, Publications Unit, Washington 25, D.C. All inquiries regarding Forms IN-1, 2 and 3 should be directed to either Mr. Gordon D. Henderson (Room 265 - Telephone WOrth 3-3195) or Dr. Leslie Anderson (Room 286 - Telephone WOrth 2-3350), and all inquiries regarding Questionnaire IN-4 should be directed to either Mr. Henderson or Dr. Sidney M. Robbins (Room 141 - Telephone WOrth 2-4261) at the above address.

Sincerely yours,



Milton H. Cohen  
Director

Enclosures: Forms IN-1  
Forms IN-2  
Forms IN-3

Questionnaire IN-4  
(and Forms A, B and C)

[Note: Questionnaires IN-1, 2, and 3 appear in an appendix to ch. XIII.]



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

July 20, 1962

To: Selected Institutional Investors

Gentlemen:

Under the provisions of Public Law 87-196 (1961), the Commission is authorized and directed to make a broad study of the securities markets and rules and practices relating thereto. This letter and accompanying forms are being sent to a sample of various types of institutional investors to obtain information regarding common stock transactions for specified periods. The fact that you have received this letter is not to be construed as a reflection upon your institution or anyone connected with it, or upon its trading or investment practices.

Form IN-1 should be completed with respect to all transactions in the aggregate in all common stocks, for the months, weeks and days indicated on the form.

Form IN-2 should be completed with respect to all transactions in the aggregate in all common stocks listed on the New York Stock Exchange, for the months, weeks and days indicated on the form. You should report on Part A of the form only transactions in such stocks which were executed on the New York Stock Exchange, and on Part B of the form all transactions in such stocks which were executed elsewhere.

A separate Form IN-3 should be completed with respect to the transactions in each of the following eight common stocks, for the months, weeks and days indicated on the form. The name of the stock to which the form relates should be inserted in the space indicated at the top of the form. You should report on Part A of the form only transactions in the stock which were executed on the New York Stock Exchange, and on Part B of the form all transactions in the stock which were executed elsewhere.

1. American Telephone & Telegraph Co.
2. AVCO Corp.
3. Brunswick Corporation
4. General Motors Corp.
5. Korvette (E.J.) Inc.
6. International Business Machines Corp.
7. Standard Oil Co. of New Jersey
8. U.S. Steel Corp.

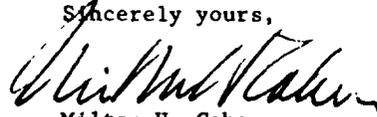
REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1095

You are requested to complete the enclosed Forms IN-1, 2 and 3 and return them on or before August 14, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Some of the institutional investors receiving this letter and the enclosed Forms IN-1, 2 and 3 are also being sent herewith an additional Questionnaire (with appended Forms A, B and C), designated IN-4. Questionnaire IN-4 and its appended forms relate to practices regarding the execution of transactions in portfolio equity securities. If you are a recipient of Questionnaire IN-4 and its appended forms, you are requested to complete and return them on or before August 27, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

Additional copies of Forms IN-1, 2 and 3, and Questionnaire IN-4, if needed, may be obtained from the Securities and Exchange Commission, Publications Unit, Washington 25, D.C. All inquiries regarding Forms IN-1, 2 and 3 should be directed to either Mr. Gordon D. Henderson (Room 265 - Telephone WOrth 3-3195) or Dr. Leslie Anderson (Room 286 - Telephone WOrth 2-3350), and all inquiries regarding Questionnaire IN-4 should be directed to either Mr. Henderson or Dr. Sidney M. Robbins (Room 141 - Telephone WOrth 2-4261) at the above address.

Sincerely yours,



Milton H. Cohen  
Director

Enclosures: Forms IN-1  
Forms IN-2  
Forms IN-3

Questionnaire IN-4  
(and Forms A, B and C)

[Note: Questionnaires IN-1, 2, and 3 appear in an appendix to ch. XIII.]



SPECIAL STUDY OF  
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON 25, D.C.

July 20, 1962

To: Selected Open-End Investment Companies

Gentlemen:

Under the provisions of Public Law 87-196 (1961), the Commission is authorized and directed to make a broad study of the securities markets and rules and practices relating thereto. Enclosed you will find a copy of Questionnaire IN-4 and accompanying Forms A, B and C.

The questionnaire and forms are being sent to a sample of various types of institutional investors to obtain information regarding their practices in connection with their execution of transactions in portfolio equity securities.

You are requested to complete the enclosed Questionnaire IN-4 and appended forms, and return them on or before August 27, 1962, to the Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D.C.

The fact that you have received this letter and enclosed questionnaire and forms is not to be construed as a reflection upon your institution or anyone connected with it, or upon its trading or investment practices.

Sincerely yours,

Milton H. Cohen  
Director

Enclosures: Questionnaire IN-4  
(and Forms A, B and C)

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 1097

IN-4

Budget Bureau  
Approval No. 71-6213

SPECIAL STUDY OF SECURITIES MARKETS

Securities and Exchange Commission  
Washington 25, D. C.

INSTITUTIONAL INVESTOR QUESTIONNAIRE

Name of Respondent \_\_\_\_\_

Address \_\_\_\_\_

INSTRUCTIONS

Every question in this questionnaire and every form appended to it should be completed in full. If there is no information to report or if the question is not applicable, you should answer "None" or "Not Applicable." If the space provided for any answer herein is insufficient, the complete answer should be prepared on a separate sheet to be attached to the questionnaire and identified as "Answer to Question \_\_\_\_." You should also consider the instructions set forth on the attached forms, in connection with completion of those forms.

You may answer any question on this questionnaire by appropriate cross-reference to information supplied in response to another question.

Your attention is directed to the provisions of Title 18, U.S.C., Section 1001, which makes it a criminal offense to submit false information to a federal government agency.

The completed questionnaire together with appended forms should be returned to: Securities and Exchange Commission, Special Study of Securities Markets, Washington 25, D. C.

Additional copies of Forms A, B and C may be obtained by mailing the enclosed order form to Securities and Exchange Commission, Publications Unit, Washington 25, D. C. Any questions regarding this questionnaire may be addressed to either of the following persons:

Mr. Gordon D. Henderson  
Securities and Exchange Commission  
Special Study of Securities Markets  
Washington 25, D. C.  
(telephone: WOrth 3-3195)

Dr. Sidney M. Robbins  
Securities and Exchange Commission  
Special Study of Securities Markets  
Washington 25, D. C.  
(telephone: WOrth 2-4261)