

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 907

		Sales									
1961--Nov. 3	22,900	9,500	41.5	4,500	19.7	1,100	4.8	3,500	15.3	400	1.7
6	8,500	1,700	20.0	1,700	20.0	900	6.2	1,400	9.6	800	5.5
15	14,800	4,800	32.9	1,700	11.6	1,700	4.4	2,900	7.5	700	4.7
16	15,000	3,900	26.0	3,100	20.6	1,700	4.4	2,900	7.5	1,100	2.8
17	38,700	9,700	25.0	4,000	10.3	1,700	4.4	2,900	7.5	700	1.8
1962--Jan. 29	8,100	1,600	19.8	1,000	13.6	1,100	1.2	1,700	5.0	200	.6
30	38,400	7,000	18.2	3,500	9.1	2,700	2.9	6,000	4.4	700	1.8
Mar. 15	33,000	17,600	53.3	8,700	26.3	2,700	8.1	6,000	18.1	200	.6
16	11,000	1,700	15.5	600	5.4	400	3.6	700	6.3	500	2.0
Apr. 27	24,600	6,800	27.6	5,100	20.7	200	.8	1,100	4.1	600	2.1
30	28,600	5,000	17.5	2,500	8.7	1,800	6.3	1,000	4.4	800	1.8
May 1	44,600	14,600	32.7	11,000	24.7	1,800	4.0	1,000	2.2	800	1.8
11	22,000	8,500	38.6	1,500	6.8	400	1.8	6,500	29.5	100	.5
14	68,900	39,000	56.6	20,100	29.2	1,200	1.7	17,500	25.4	200	.3
June 14	49,200	20,500	41.7	4,700	9.6	3,200	6.5	12,400	25.2	200	.4
15	54,700	17,300	31.6	7,200	13.1	900	1.6	9,000	16.5	200	.4
Average, 16 days	30,175	10,575	35.0	5,075	16.8	1,093	3.6	4,013	13.3	406	1.3
May 28	81,900	15,000	18.3	5,500	6.7	4,300	5.3	3,600	4.4	1,600	1.9
29	193,500	71,500	37.0	36,300	18.8	4,200	2.2	27,900	14.4	3,100	1.6
31	190,300	61,900	32.5	28,900	15.2	3,200	1.7	29,800	15.6	-----	-----

TABLE XIII-14c.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)

BRUNSWICK CORP.

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3	76,400	27,600	36.1	10,300	13.5	3,400	4.4	4,200	5.5	9,700	12.7
6	53,300	20,500	38.5	10,900	20.5	1,600	3.0	1,700	3.2	6,300	11.8
15	27,300	9,900	36.3	4,800	17.6	700	2.6	2,400	8.8	2,000	7.3
16	15,100	3,900	25.8	2,700	17.9			500	3.3	700	4.6
17	20,700	5,400	26.1	4,300	20.7	200	1.0	200	1.0	700	3.4
1962—Jan. 29	24,000	8,000	33.3	2,800	11.6	500	2.1	3,100	12.9	1,600	6.7
30	24,200	6,100	25.2	2,800	11.6	700	2.9	800	3.3	1,800	7.4
Mar. 15	22,100	4,400	19.9	2,100	9.5			200	.9	2,100	9.5
16	17,900	5,200	29.0	3,600	20.1	200	1.1	600	3.3	800	4.5
Apr. 27	18,500	7,000	37.8	3,400	18.4			2,000	10.8	1,600	8.6
30	29,300	8,100	27.6	2,100	7.2	100	.3	4,000	13.6	1,900	6.5
May 1	38,200	8,000	20.9	3,700	9.7	1,200	3.1	2,400	6.3	700	1.8
11	17,800	6,300	35.4	2,200	12.4	800	4.5	2,400	13.5	900	5.0
14	40,200	16,400	40.8	12,200	30.4	1,900	4.7	1,100	2.7	1,200	3.0
June 14	50,000	13,400	26.8	7,000	14.0	300	.6	2,300	4.6	3,800	7.6
15	70,800	20,100	28.4	8,600	12.2	6,100	8.6	2,600	3.7	2,600	3.9
Average, 16 days	34,113	10,644	31.2	5,218	15.3	1,106	3.2	1,966	5.6	2,412	7.1
May 28	103,000	42,000	40.8	27,400	26.6	6,700	6.5	4,600	4.5	3,300	3.2
29	198,300	58,800	29.6	39,000	19.7	5,000	2.5	4,400	2.2	10,400	5.2
31	120,600	19,200	15.9	2,000	1.6	2,300	1.9	2,500	2.1	12,400	10.3

		Sales									
1961—Nov. 3	76,400	25,600	33.5	11,200	14.7	7,500	9.8	6,500	8.5	400	.5
6	53,300	14,700	27.5	11,100	20.8	2,100	3.9	1,500	2.8	300	1.1
15	27,300	7,300	26.7	4,800	17.6	900	3.3	1,500	4.7	300	1.1
16	15,100	3,400	22.5	2,900	19.2			500	3.3		
17	20,700	5,300	25.6	4,500	21.7			500	2.4	300	1.5
1962—Jan. 29	24,000	3,800	15.8	2,000	8.3	300	1.2	1,100	1.7	1,100	4.6
30	24,200	6,100	25.2	3,400	14.1	1,600	6.6	200	4.5		
Mar. 15	22,100	4,000	18.1	3,800	17.2			500	2.8		
16	17,900	2,200	12.3	1,700	9.5			500	2.2		
Apr. 27	18,500	3,400	18.4	3,000	16.2			3,400	11.6		
30	29,300	5,200	17.8	1,600	5.5	200	.7	400	2.9	400	1.0
May 1	58,200	5,900	15.4	4,400	11.5			1,100	6.7	400	2.3
11	17,800	4,700	26.4	2,700	15.2	400	2.2	1,200	3.0	400	1.0
14	40,200	14,000	34.8	12,200	30.3	200	.5	1,200	1.6	400	1.0
June 14	50,000	7,900	15.8	6,900	13.8	200	.4	800	3.5		
15	70,800	13,600	19.2	8,000	11.3	3,100	4.4	2,500	4.2		
Average, 16 days	34,113	7,944	23.3	5,262	15.5	1,031	3.0	1,443	4.2	206	.6
May 28	103,000	29,600	28.7	23,300	22.6	3,000	2.9	1,900	1.8	1,400	1.4
29	198,300	58,800	29.6	47,400	23.9	6,600	3.3	4,200	2.1	600	.3
31	120,600	13,000	10.8	2,400	2.0	5,400	4.5	5,200	4.3		

TABLE XIII-14d.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)
GENERAL MOTORS CORP.

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3.....	27,100	5,400	19.9	3,900	14.4	1,100	4.0	400	1.5	-----	-----
6.....	22,700	1,700	7.5	300	1.3	-----	-----	1,400	6.2	-----	-----
15.....	31,000	1,300	4.2	1,300	4.2	-----	-----	-----	-----	-----	-----
16.....	27,200	3,100	11.4	2,800	10.3	-----	-----	300	1.1	-----	-----
17.....	23,400	1,200	5.1	700	3.0	-----	-----	500	2.1	-----	-----
1962—Jan. 29.....	28,400	2,700	9.5	900	3.2	-----	-----	1,800	6.3	-----	-----
30.....	50,800	8,000	15.7	2,400	4.7	3,100	6.1	2,500	4.9	-----	-----
Mar. 15.....	18,200	1,800	9.9	800	4.5	-----	-----	100	.5	900	4.9
16.....	17,200	300	1.7	200	1.2	-----	-----	100	.5	-----	-----
Apr. 27.....	68,100	15,800	23.2	7,400	10.9	2,400	3.5	3,300	4.8	2,700	4.0
30.....	60,800	15,300	25.2	9,000	14.8	1,800	3.0	2,800	4.6	1,700	2.8
May 1.....	47,100	14,700	31.2	9,500	20.2	2,200	4.7	1,000	2.1	2,000	4.2
11.....	47,900	10,800	22.5	5,300	11.1	1,900	3.9	2,400	5.0	1,200	2.5
14.....	95,700	15,900	16.6	4,200	4.4	4,700	4.9	6,900	7.2	100	.1
June 14.....	76,600	17,800	23.2	8,400	10.9	2,500	3.3	4,200	5.5	2,700	3.5
15.....	69,500	21,600	31.1	6,700	9.6	7,500	10.9	4,600	6.6	2,800	4.0
Average, 16 days.....	44,481	8,588	19.3	3,987	9.0	1,700	3.8	2,018	4.5	881	2.0
May 28.....	99,500	17,100	17.2	9,200	9.3	600	.6	6,500	6.5	800	.8
29.....	190,600	55,200	29.0	34,600	18.2	3,900	2.0	14,300	7.5	2,400	1.3
31.....	128,600	31,800	24.7	5,400	4.2	200	.1	8,000	6.2	18,200	14.2

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		Sales										
1961--Nov.	3	27,100	9,100	33.6	4,300	15.9	700	2.6	2,000	7.4	2,100	7.7
	6	22,700	7,800	34.4	1,200	5.3	2,100	9.3	2,800	10.1	2,200	9.7
	15	31,000	10,000	32.3	1,600	5.2	1,600	5.2	3,900	12.6	2,900	9.3
	16	27,200	6,400	23.5	3,300	12.1			2,100	7.7	1,000	3.7
	17	23,400	6,200	26.5	3,900	3.8			4,500	19.3	800	3.4
1962--Jan.	29	28,400	3,000	10.6	700	2.4			1,100	3.9	1,200	4.3
	30	50,800	11,900	23.4	4,100	8.1	2,000	3.9	2,000	24.7	3,800	7.5
	Mar. 15	18,200	7,600	41.8	2,800	12.7			4,500	11.1	800	4.4
	16	17,200	3,200	18.6	900	5.2			1,900	6.8	400	2.3
	27	63,100	18,200	26.7	12,500	18.3	1,100	1.6	4,600	3.2		
	Apr. 30	60,800	12,500	20.6	9,500	15.6	1,100	1.8	1,900	3.2		
	May 1	47,100	11,400	24.2	7,800	16.6	1,700	3.6	1,800	3.8	100	.2
	11	47,900	6,200	12.9	2,100	4.4	500	1.0	3,300	6.8	300	.6
	14	95,700	15,200	15.9	6,800	7.1	3,400	3.6	4,100	4.3	900	.9
	June 14	76,600	13,700	17.9	6,100	8.0	2,000	2.6	5,300	6.9	300	.4
	15	69,500	19,200	27.6	11,500	16.5	5,400	7.8	1,600	2.3	700	1.0
	Average, 16 days	44,481	10,100	22.7	4,724	10.6	1,350	3.0	2,932	6.6	1,094	2.5
	May 28	99,500	10,800	10.9	2,100	2.1	1,800	1.9	5,200	5.2	1,700	1.7
	29	190,600	63,700	33.4	35,200	18.4	5,500	2.9	15,600	8.2	7,400	3.9
	31	128,600	26,000	20.2	13,100	10.2	3,200	2.5	9,700	7.5		

TABLE XIII-14e.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)
INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3.....	5,400	3,200	59.3	400	7.4	-----	-----	-----	-----	2,800	51.9
6.....	7,300	5,000	68.5	1,100	15.1	-----	-----	100	1.4	3,800	52.0
15.....	4,600	2,000	43.5	800	17.4	-----	-----	100	2.2	1,100	23.9
16.....	3,800	2,000	52.6	600	15.8	-----	-----	-----	-----	1,400	36.8
17.....	3,400	2,300	67.6	600	17.6	-----	-----	-----	-----	1,700	50.0
1962—Jan. 29.....	7,800	3,000	38.5	700	9.0	200	2.5	400	5.1	1,700	21.9
30.....	9,900	5,500	55.6	1,600	16.2	600	6.1	400	4.0	2,900	29.3
Mar. 15.....	3,300	2,000	60.6	500	15.1	-----	-----	-----	-----	1,500	45.5
16.....	2,200	400	18.2	100	4.5	-----	-----	-----	-----	300	13.7
Apr. 27.....	21,800	9,800	45.0	2,600	11.9	4,200	19.3	1,000	4.6	2,000	9.2
30.....	31,300	15,900	50.8	2,300	7.3	9,600	30.7	1,600	5.1	2,400	7.7
May 1.....	70,900	30,200	42.6	3,000	4.2	16,800	23.8	3,000	4.2	7,400	10.4
11.....	25,300	11,300	44.7	1,700	6.7	4,200	16.6	1,800	7.1	3,600	14.3
14.....	36,400	19,600	53.8	3,100	8.5	6,900	18.9	2,400	6.6	7,200	19.8
June 14.....	89,100	40,300	45.2	3,600	4.0	25,700	28.9	7,000	7.8	4,000	4.5
15.....	84,400	31,200	37.0	3,100	3.7	14,700	17.4	6,100	7.2	7,300	8.7
Average, 16 days.....	25,431	11,481	45.1	1,612	6.3	5,181	20.4	1,493	5.9	3,194	12.5
May 28.....	57,600	18,800	32.6	3,900	6.8	9,800	17.0	2,800	4.8	2,300	4.0
29.....	51,500	15,200	29.5	3,800	7.4	5,000	9.7	500	1.0	5,900	11.4
31.....	55,100	18,000	32.7	1,000	1.8	3,400	6.2	1,500	2.7	12,100	22.0

		Sales									
1961--Nov. 3	5,400	9.3	300	5.6		200	3.7				
6	7,300	15.1	1,100	15.1							4.3
15	4,600	23.9	600	13.1		300	6.5				2.6
16	3,800	18.4	600	13.8							
17	3,400	14.7	500	14.7							
29	7,800	19.2	1,000	12.8		100	1.3				6.1
30	9,900	35.4	1,600	16.2	500	800	8.1				6.1
Mar. 15	3,300	12.1	200	6.1	100						6.0
16	2,200	36.4	500	22.8							13.6
27	21,800	33.0	2,000	9.1	3,600	1,100	5.0				2.3
Apr. 30	31,300	44.7	1,800	5.7	7,400	1,900	6.0				9.4
May 1	70,900	38.8	2,900	4.1	18,000	3,200	4.5			2,900	4.8
11	25,300	42.7	2,300	9.1	5,600	2,800	9.1			3,400	2.4
14	36,400	42.0	2,600	7.2	6,400	2,100	5.8			4,200	11.5
June 14	89,100	45.3	3,400	3.8	23,700	3,500	3.9			9,800	11.0
15	84,400	41.9	3,300	3.9	19,600	5,700	6.8			6,800	8.0
Average, 16 days	25,431	39.5	1,543	6.0	5,305	1,324	5.2			1,868	7.4
May 28	57,600	42.9	4,200	7.3	11,000	2,000	3.5			7,500	13.0
29	51,500	30.9	2,400	4.7	5,100	600	1.2			7,800	15.1
31	55,100	22.5	1,300	2.4	6,200	2,700	4.9			2,200	4.0

TABLE XIII-14f.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)

E. J. KORVETTE, INC.

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3.....	7,000	2,300	32.9	1,200	17.2	200	2.9	100	1.4	800	11.4
6.....	8,300	2,000	24.1	1,000	12.1	200	2.4	200	2.4	800	9.6
15.....	7,800	3,800	48.7	2,400	30.7	700	9.0	200	2.6	500	6.4
16.....	10,800	2,400	22.2	900	8.3	1,300	12.1	200	2.6	200	1.8
17.....	7,100	1,600	22.5	1,200	16.9	100	1.4	100	1.4	200	2.8
1962—Jan. 29.....	58,900	18,600	31.6	5,500	9.4	3,700	6.3	8,800	14.9	600	1.0
30.....	24,500	5,800	23.7	2,200	9.0	700	2.8	1,500	6.2	1,400	5.7
Mar. 15.....	12,900	4,900	38.0	2,800	21.8	1,200	9.3	600	4.6	300	2.3
16.....	9,700	3,700	38.1	1,400	14.4	300	3.1	900	9.3	1,100	11.3
Apr. 27.....	14,700	4,900	33.3	2,400	16.3	500	3.4	1,600	10.9	400	2.7
30.....	16,700	6,900	41.3	2,800	16.7	800	4.8	3,300	19.8	400	2.7
May 1.....	52,800	21,100	40.0	13,500	25.6	3,100	5.9	4,100	7.8	400	.7
11.....	27,900	12,000	43.0	5,900	21.2	3,200	11.4	1,900	6.8	1,000	3.6
14.....	73,700	25,200	34.2	14,700	20.0	4,500	6.1	3,800	5.1	2,200	3.0
June 14.....	59,100	22,000	37.2	15,000	25.4	2,500	4.2	3,200	5.4	1,300	2.2
15.....	55,600	17,100	30.8	9,200	16.6	4,600	8.3	2,900	5.2	400	.7
Average, 16 days.....	27,969	9,644	34.5	5,131	18.4	1,712	6.1	2,075	7.4	725	2.6
May 28.....	63,500	14,000	22.0	8,800	13.8	2,200	3.5	2,800	4.4	200	.3
29.....	102,600	32,900	32.1	22,500	21.9	5,500	5.4	4,300	4.2	600	.6
31.....	85,900	33,200	38.7	18,200	21.2	2,300	2.7	2,600	2.9	10,200	11.9

		Sales									
1961—Nov.	3	7,000	1,100	15.7	800	11.4	400	300	4.3	100	1.2
	6	8,300	2,600	31.3	2,000	24.1	400	500	6.0	100	1.3
	15	7,800	2,400	30.8	1,800	23.1	700	100	1.3	100	1.3
	16	10,800	3,700	34.3	2,300	21.4	300	200	1.8	500	4.6
	17	7,100	2,100	29.6	1,400	19.8	300	200	2.8	200	2.8
1962—Jan.	29	68,900	17,900	30.4	10,100	17.1	4,800	2,700	4.6	300	.5
	30	24,800	7,000	28.6	4,100	16.7	900	2,000	8.2	200	1.5
Mar.	15	12,900	4,800	37.2	3,600	28.0	800	200	1.5	200	1.5
	16	9,700	3,800	39.2	2,500	25.8	700	600	6.2	200	1.5
Apr.	27	14,700	6,300	42.9	3,000	20.4	700	2,100	14.3	500	3.4
	30	16,700	5,600	33.5	2,500	14.9	600	2,400	14.4	100	3.4
May	1	62,800	18,300	31.7	9,800	18.6	2,100	5,100	9.6	1,300	2.5
	11	27,900	10,700	38.4	5,500	19.7	3,300	1,500	5.4	400	1.4
	14	73,700	24,500	33.2	14,600	19.8	4,700	4,400	5.9	800	1.1
June	14	59,100	15,200	25.7	9,900	16.8	2,000	2,800	4.7	500	.8
	15	55,600	18,000	32.4	10,200	18.3	3,200	4,000	7.2	600	1.1
Average, 16 days		27,969	9,000	32.2	5,256	18.9	1,574	1,819	6.5	350	1.2
May	28	63,500	19,000	29.9	12,000	19.0	1,800	4,300	6.7	900	1.4
	29	102,600	35,600	34.7	24,700	24.1	4,100	3,500	3.4	3,300	3.2
	31	85,900	25,800	30.0	15,800	18.4	7,500	2,500	2.9	300	1.1

TABLE XIII-14g.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)

STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3.....	34,100	6,700	19.6	1,300	3.8	-----	-----	800	2.3	4,600	13.5
6.....	48,400	7,900	16.3	1,900	3.9	600	1.2	1,100	2.3	4,300	8.9
15.....	40,000	3,400	8.5	1,000	2.5	-----	-----	600	1.5	1,800	4.5
16.....	35,200	6,100	17.3	2,400	6.8	-----	-----	200	.6	3,500	9.9
17.....	45,800	7,800	17.0	5,000	10.9	-----	-----	1,000	2.2	1,800	3.9
1962—Jan. 29.....	45,700	16,200	35.4	5,200	11.4	2,500	5.5	7,700	16.8	800	1.7
30.....	57,600	12,400	21.5	4,700	8.2	1,400	2.4	6,300	10.9	-----	-----
Mar. 15.....	34,600	9,100	26.3	3,100	9.0	2,700	7.8	3,300	9.5	-----	-----
16.....	19,500	1,400	7.2	1,300	6.7	100	.5	-----	-----	-----	-----
Apr. 27.....	35,600	4,600	12.9	3,400	9.5	600	1.7	600	1.7	-----	-----
30.....	38,200	4,100	10.7	1,900	4.9	300	.8	1,600	4.2	300	.8
May 1.....	44,700	4,500	10.1	2,700	6.0	1,100	2.5	700	1.6	-----	-----
11.....	33,800	2,700	8.0	1,800	5.3	400	1.2	500	1.5	-----	-----
14.....	62,100	13,600	21.9	10,500	16.9	700	1.1	2,400	3.9	-----	-----
June 14.....	48,500	12,100	25.0	4,600	9.5	3,200	6.6	1,300	2.7	3,000	6.2
15.....	56,800	13,300	23.4	7,700	13.5	1,400	2.5	3,500	6.2	700	1.2
Average, 16 days.....	42,538	7,869	18.5	3,656	8.7	937	2.2	1,975	4.6	1,300	3.0
May 28.....	148,200	38,200	25.8	23,300	15.7	10,700	7.2	3,700	2.6	500	.3
29.....	140,700	27,000	19.2	17,600	12.6	1,600	1.1	3,400	2.4	4,400	3.1
31.....	99,700	25,200	25.3	5,200	5.2	1,900	1.9	2,000	2.0	16,100	16.2

		Sales											
1961—Nov. 3		34,100	4,400	12.9	900	2.6	300	0.9	3,200	9.4	890	1.7	
15		48,400	4,200	8.7	2,000	4.1	500	1.1	1,700	3.5	500	1.9	
16		40,000	3,000	7.5	800	2.0	900	2.3	1,300	3.2	500	1.9	
17		35,200	2,400	6.8	1,600	4.6	100	.3	700	1.9			
1962—Jan. 29		45,800	5,800	12.7	5,800	12.7	200	.4	6,200	11.5	890	1.7	
30		45,700	8,900	19.5	2,700	5.9	1,200	2.1	6,900	12.0	500	1.9	
Mar. 15		67,600	13,300	24.0	4,700	8.1	1,000	2.9	1,800	5.2	1,100	3.2	
Mar. 16		34,600	8,300	23.1	4,400	12.7	1,000	2.9	1,800	5.2	1,100	3.2	
Apr. 27		19,500	6,800	33.3	2,100	10.8	1,700	8.7	2,600	13.3	2,900	8.4	
30		35,600	7,300	20.5	2,500	7.0	400	1.1	1,500	4.2	3,200	8.4	
May 1		38,200	6,800	17.8	2,400	6.3	100	.3	1,100	2.8	2,900	8.4	
May 11		44,700	9,600	21.5	4,000	9.0	600	1.3	2,600	5.8	2,400	8.4	
May 14		33,800	5,700	16.9	1,500	4.4	100	.8	1,200	3.5	2,900	8.7	
June 14		62,100	17,800	28.7	9,400	15.2	500	.3	3,900	6.3	4,000	6.4	
June 15		48,500	10,000	20.6	2,900	5.9	500	3.7	2,300	4.7	3,000	6.3	
Average, 16 days		56,800	11,100	19.5	7,600	13.4	1,800	3.7	1,800	3.2	1,200	2.1	
May 28		42,538	7,519	18.4	3,456	8.1	618	1.5	2,362	5.6	1,381	3.2	
May 29		148,200	33,300	22.5	16,400	11.2	7,300	4.9	3,000	2.0	6,600	4.4	
May 31		140,700	38,800	27.6	24,600	17.6	4,500	3.1	7,700	5.5	2,000	1.4	
		99,700	13,400	13.4	5,400	5.4	3,100	3.1	4,800	4.8	1,100	.1	

TABLE XIII-14h.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)

UNITED STATES STEEL CORP.

Date	Reported NYSE volume	All members		Specialists		Floor traders		Members off-floor		Odd-lot dealers	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases											
1961—Nov. 3.....	22,500	8,300	36.9	5,500	24.4	600	2.7	1,300	5.8	900	4.0
6.....	14,500	4,400	30.3	2,300	15.9	400	2.7	1,500	10.3	200	1.4
15.....	16,000	6,300	39.4	3,900	24.3	800	5.0	1,000	6.2	600	3.7
16.....	18,800	6,800	36.2	4,600	24.5	700	3.7	1,300	6.9	200	1.1
17.....	34,900	16,800	48.1	10,500	30.0	2,300	6.6	2,400	6.9	1,600	4.6
1962—Jan. 29.....	13,200	5,200	39.4	3,600	27.3	500	3.8	700	5.3	400	3.0
30.....	17,600	7,700	43.7	3,300	18.8	1,800	10.2	1,800	10.2	800	4.5
Mar. 15.....	12,300	4,800	39.0	2,200	17.9	100	.8	500	4.1	2,000	16.2
16.....	11,100	4,300	38.7	3,100	27.9	400	3.6	100	.9	700	6.3
Apr. 27.....	100,800	32,700	32.4	9,600	9.5	4,500	4.5	8,900	8.8	9,700	9.6
30.....	48,800	20,400	41.8	4,200	8.6	2,800	5.7	7,600	15.6	5,800	11.9
May 1.....	50,100	21,800	43.6	8,800	17.6	2,600	5.2	7,000	14.0	3,400	6.8
11.....	57,900	21,500	37.1	8,300	14.3	2,400	4.1	4,500	7.8	6,300	10.9
14.....	50,700	22,100	43.6	10,000	19.7	1,300	2.6	5,000	9.9	5,800	11.4
June 14.....	66,100	26,000	39.3	11,000	16.6	3,000	4.5	3,500	5.3	8,500	12.9
15.....	68,100	28,500	41.9	15,100	22.2	3,000	4.4	3,400	5.0	7,000	10.3
Average, 16 days.....	37,713	14,850	39.4	6,625	17.6	1,700	4.5	3,156	8.4	3,369	8.9
May 28.....	87,800	26,300	30.0	20,000	22.8	700	.8	3,400	3.9	2,200	2.5
29.....	129,700	37,400	28.8	33,100	17.8	1,400	1.1	6,000	4.6	6,900	5.3
31.....	107,800	37,400	34.7	12,600	11.7	3,800	3.5	8,300	7.7	12,700	11.8

Sales

1961--Nov. 3	22,500	8,200	36.4	6,100	27.1	1,100	4.9	900	4.0	100	.4
6	14,500	5,500	37.9	3,500	24.1	400	2.7	1,400	9.7	200	1.4
15	16,000	6,700	41.9	3,000	18.8	1,000	6.2	2,100	13.1	600	3.8
16	18,800	4,200	22.3	3,500	20.7	700	2.0	500	1.4	200	.5
17	31,900	10,000	28.6	8,800	25.2	200	1.5	100	.7	500	1.5
1962--Jan. 29	13,200	2,200	16.7	1,700	13.0	1,000	5.7	1,800	10.2	500	2.8
30	17,600	8,200	46.6	4,900	27.9	100	.8	700	5.7	100	.9
Mar. 15	12,300	3,200	26.0	2,400	19.5	300	2.7	300	2.7	100	.9
16	11,100	1,900	17.1	1,200	10.8	300	2.7	300	2.7	100	.9
Apr. 27	100,800	28,300	28.1	12,600	12.5	9,100	9.1	6,600	6.5	---	---
30	48,800	10,400	21.3	5,700	11.7	2,400	4.9	2,300	4.7	---	---
May 1	50,100	13,100	26.2	7,200	14.4	1,700	3.4	4,200	8.4	---	---
11	51,900	13,000	22.5	7,600	13.2	3,500	6.0	1,900	3.3	---	---
14	50,700	19,100	37.7	14,100	27.8	2,200	4.4	2,800	5.5	---	---
June 14	66,100	14,200	21.5	10,900	16.5	1,900	2.9	1,400	2.1	---	---
15	68,100	19,300	28.3	16,400	24.1	1,600	2.3	1,300	1.9	---	---
Average, 16 days	37,713	10,469	27.8	6,875	18.3	1,700	4.5	1,781	4.7	112	.3
May 28	87,800	25,900	29.5	21,400	24.4	3,100	3.5	1,400	1.6	---	---
29	129,700	43,200	33.3	36,400	28.1	1,500	1.2	5,100	3.9	200	.1
31	107,800	20,700	19.2	12,400	11.5	4,100	3.8	4,200	3.9	---	---

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TABLE XIII-15.—Specialists' activity, market movements, and total volume on the NYSE (weekly, January to June 1962)

Week ending—	Net change in Dow-Jones Industrial Average (points)	Total NYSE round-lot volume (thousands)	Specialists' purchases		Specialists' sales		Specialists' net purchases (sales)	
			Shares	Percent of total volume	Shares	Percent of total volume	Shares	Percent of total volume
<i>1962</i>								
Jan. 5	-16.30	16,304	2,397,580	14.7	2,735,990	16.8	(338,410)	(2.1)
12	-3.11	19,232	2,879,060	15.0	3,070,490	16.0	(191,430)	(1.0)
19	-11.01	18,767	2,660,130	14.2	2,756,180	14.7	(96,050)	(.5)
26	-8.53	18,395	2,513,340	13.7	2,667,030	14.5	(153,690)	(.8)
Feb. 2	+14.36	19,362	2,580,870	13.3	2,822,300	14.6	(241,430)	(1.3)
9	+7.72	19,463	2,606,750	13.4	2,740,770	14.1	(134,020)	(.7)
16	+2.19	17,331	2,309,860	13.3	2,289,120	13.2	20,740	.1
23	-6.92	13,778	1,832,420	13.3	1,731,310	12.6	101,110	.7
Mar. 2	+1.46	15,448	2,020,040	13.1	2,106,470	13.6	(86,430)	(.5)
9	+3.44	15,917	2,242,150	14.1	2,105,150	13.2	137,000	.9
16	+8.33	17,200	2,396,900	13.9	2,294,110	13.3	102,790	.6
23	-6.31	16,622	2,205,530	13.3	2,180,600	13.1	24,930	.2
30	-9.51	15,533	2,130,700	13.7	2,156,830	13.9	(26,130)	(.2)
Apr. 6	-7.32	16,138	2,256,650	14.0	2,307,350	14.3	(50,700)	(.3)
13	-11.73	16,410	2,438,240	14.9	2,487,980	15.2	(49,740)	(.3)
20	+6.35	12,881	1,827,990	14.2	1,984,570	15.4	(156,580)	(1.2)
27	-22.05	18,036	2,629,470	14.6	2,631,620	14.6	(2,150)	(.1)
May 4	-1.00	20,123	3,044,320	15.1	3,362,450	16.7	(318,130)	(1.6)
11	-30.57	19,130	2,942,610	15.4	2,712,880	14.2	229,730	1.2
18	+10.07	20,192	3,015,140	14.9	3,433,970	17.0	(418,830)	(2.1)
25	-38.82	23,786	3,740,800	15.7	3,238,110	13.6	502,690	2.1
June 1	-.83	42,365	7,342,390	17.3	8,345,110	19.7	(1,002,720)	(2.4)
8	-9.44	21,839	3,684,730	16.9	3,436,800	15.7	247,930	1.2
15	-23.43	28,181	4,221,590	15.0	3,985,990	14.1	235,600	.9
22	-38.99	22,025	3,055,870	13.9	3,359,020	15.3	(303,150)	(1.4)
29	+22.09	27,021	4,142,970	15.3	4,229,730	15.6	(86,760)	(.3)

¹ Less than 0.05 percent.

TABLE XIII-16.—Round-lot trading on the NYSE by members classified by type of member (May 28, 29, and 31, 1962)

Type of member	Purchases		Sales		Net purchases (sales)	
	Shares	Percent of total round-lot volume	Shares	Percent of total round-lot volume	Shares	Percent of total round-lot volume
MAY 28						
All members	2,348,143	23.9	2,264,052	23.0	84,091	0.9
Specialists	1,649,810	16.8	1,443,410	14.7	206,400	2.1
Floor traders	153,700	1.6	173,220	1.8	(19,520)	(.2)
Members off-floor	416,423	4.2	271,902	2.7	144,521	1.5
Odd-lot dealers	128,210	1.3	375,520	3.8	(247,310)	(2.5)
MAY 29						
All members	4,112,838	26.6	4,457,899	28.8	(345,061)	(2.2)
Specialists	3,151,700	20.4	3,327,860	21.5	(176,160)	(1.1)
Floor traders	186,200	1.2	208,230	1.3	(22,030)	(.1)
Members off-floor	497,558	3.2	490,219	3.2	7,339	(¹)
Odd-lot dealers	277,380	1.8	431,590	2.8	(154,210)	(1.0)
MAY 31						
All members	3,038,662	27.6	3,448,857	31.4	(410,195)	(3.8)
Specialists	1,633,540	14.8	2,565,340	23.3	(931,800)	(8.5)
Floor traders	100,210	.9	197,850	1.8	(97,640)	(.9)
Members off-floor	286,152	2.6	615,077	5.6	(328,925)	(3.0)
Odd-lot dealers	1,018,760	9.3	70,590	.7	948,170	8.6

¹ Less than 0.05 percent.

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TABLE XIII-17.—Floor traders' activity, market movements, and total volume on the NYSE (weekly, January to June 1962)

Week ending—	Net change in Dow-Jones Industrial Average (points)	Total NYSE round-lot volume (thousands)	Floor traders' purchases and sales (shares)	Floor traders' purchases and sales as percent of twice total volume	Floor traders' net purchases (sales)	
					Shares	Percent of total volume
<i>1962</i>						
Jan. 5	-16.30	16,304	918,550	2.82	(137,970)	(0.85)
12	-3.11	19,232	829,305	2.16	(63,785)	(.33)
19	-11.01	18,767	796,460	2.12	(24,180)	(.13)
26	-8.53	18,395	570,420	1.55	(17,440)	(.09)
Feb. 2	+14.36	19,362	577,370	1.49	(14,450)	(.07)
9	+7.72	19,463	637,830	1.64	6,710	.03
16	+2.19	17,331	785,140	2.27	124,580	.72
23	-6.92	13,778	492,020	1.79	(52,880)	(.38)
Mar. 2	+1.46	15,448	476,010	1.54	15,290	.10
9	+3.44	15,917	495,060	1.56	32,200	.20
16	+8.33	17,200	518,630	1.51	5,590	.03
23	-6.31	16,622	483,760	1.46	(52,460)	(.32)
30	-9.51	15,533	495,920	1.60	(26,480)	(.17)
Apr. 6	-7.32	16,138	531,880	1.65	(87,660)	(.54)
13	-11.73	16,410	625,640	1.91	(72,600)	(.44)
20	+6.35	12,881	449,170	1.74	(310)	(¹)
27	-22.05	18,036	586,760	1.63	(68,940)	(.38)
May 4	-1.00	20,123	732,050	1.82	(77,990)	(.39)
11	-30.57	19,130	747,620	1.95	13,040	.07
18	+10.07	20,192	737,900	1.83	(68,560)	(.34)
25	-38.82	23,786	1,000,780	2.10	67,420	.28
June 1	-0.83	42,365	1,212,520	1.43	(187,480)	(.44)
8	-9.44	21,839	916,380	2.10	2,860	.01
15	-23.43	28,181	1,292,260	2.29	(21,640)	(.08)
22	-38.99	22,025	1,336,360	3.03	(115,700)	(.53)
29	+22.09	27,020	1,325,500	2.45	39,500	.15

¹ Less than 0.005 percent.

TABLE XIII-18.—Floor traders' total sales and short sales on the NYSE (weekly, January to June 1962)

Week ending—	Total sales (shares)	Short sales (shares)	Short sales as percent of total sales	Week ending—	Total sales (shares)	Short sales (shares)	Short sales as percent of total sales
<i>1962</i>				<i>1962—Continued</i>			
Jan. 5	528,260	51,300	9.7	Apr. 6	309,770	26,800	8.6
12	446,545	39,310	8.8	13	349,120	55,700	16.0
19	410,320	31,300	7.6	20	224,740	35,800	15.9
26	293,930	19,100	6.5	27	327,850	38,700	11.8
Feb. 2	295,910	31,300	10.6	May 4	405,020	60,180	14.8
9	315,560	18,600	5.9	11	367,290	38,200	10.4
16	330,280	17,800	5.4	18	403,230	79,300	19.7
23	272,450	28,200	10.3	25	466,680	56,150	12.0
Mar. 2	230,360	14,900	6.5	June 1	700,000	115,900	16.6
9	231,430	17,200	7.4	8	456,760	88,700	19.4
16	256,520	17,500	6.8	15	656,950	115,620	17.6
23	268,110	22,100	8.2	22	726,030	120,800	16.6
30	261,200	28,800	11.0	29	643,000	140,800	21.9

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TABLE XIII-19.—Round-lot and odd-lot trading by odd-lot dealers on the NYSE
(weekly, January to June 1962)

[Number of shares]

Week ending—	Round-lot trading			Odd-lot trading ¹			Net increase (decrease) in position
	Purchases	Sales	Net purchases (sales)	Dealers' purchases	Dealers' sales	Net purchases (sales)	
<i>1962</i>							
Jan. 5	659,660	503,360	156,300	1,668,190	1,904,246	(236,056)	(79,756)
12	837,060	510,870	326,190	1,921,264	2,275,155	(353,891)	(27,701)
19	697,970	491,750	206,220	1,825,891	2,018,497	(192,606)	13,614
26	654,650	525,130	129,520	1,820,771	1,960,278	(139,507)	(9,987)
Feb. 2	696,650	550,238	146,412	1,905,241	2,011,422	(136,181)	10,231
9	680,270	551,390	128,880	1,941,880	2,046,060	(104,180)	24,700
16	499,380	557,670	(58,310)	1,761,777	1,702,013	59,764	1,454
23	389,800	457,350	(67,550)	1,404,570	1,362,347	42,243	(25,307)
Mar. 2	480,960	490,530	(9,570)	1,553,125	1,542,938	10,187	617
9	501,580	509,420	(7,810)	1,669,528	1,643,324	26,204	18,364
16	514,280	554,740	(40,460)	1,794,980	1,753,995	40,985	525
23	456,270	573,180	(116,910)	1,742,234	1,625,918	116,316	(594)
30	469,250	536,080	(66,830)	1,638,545	1,612,710	25,835	(40,995)
Apr. 6	527,980	504,200	23,780	1,671,785	1,742,029	(70,244)	(46,464)
13	576,280	485,050	91,230	1,644,161	1,754,062	(109,901)	(18,671)
20	474,640	335,360	139,280	1,208,106	1,347,860	(139,754)	(474)
27	586,070	506,490	79,580	1,699,125	1,786,170	(87,065)	(7,485)
May 4	736,220	513,070	223,150	1,847,051	2,130,003	(282,952)	(59,802)
11	591,220	544,490	46,730	1,834,004	1,850,019	(16,015)	30,715
18	927,380	424,155	503,225	1,721,165	2,264,678	(543,533)	(40,308)
25	644,390	644,180	210	2,145,014	2,114,001	31,013	31,223
June 1	2,067,430	935,120	1,132,310	3,835,266	5,218,796	(1,383,530)	(251,220)
8	1,124,950	418,160	706,790	1,799,392	2,355,016	(555,654)	151,136
15	977,452	630,470	346,982	2,294,052	2,584,011	(289,959)	57,023
22	665,330	489,320	176,010	1,744,680	1,981,342	(236,662)	(60,652)
29	878,380	537,490	340,890	2,003,386	2,361,514	(358,128)	(17,238)

¹ Odd-lot dealers' purchases are odd-lot customers' sales and odd-lot dealers' sales are odd-lot customers' purchases.

APPENDIXES

APPENDIX XIII—A. METHODOLOGY

A. SOURCES OF DATA

1. STOCKS AND THE TIME PERIOD

a. The stocks selected for study

As described in the text the Special Study concentrated its analysis on the activity in particular stocks rather than in the market in the aggregate. For this purpose eight stocks were chosen because of the interest in them at the time. These were:

American Telephone & Telegraph Co.
Avco Corp.
Brunswick Corp.
General Motors Corp.
International Business Machines Corp.
E. J. Korvette, Inc.
Standard Oil Co. (New Jersey)
United States Steel Corp.

b. Time period

An analysis was made of the transactions by groups of participants on a monthly and weekly basis from September 1961 through June 1962 and for certain days within this period. The more extended periods provided insight into these participants' activity over time and revealed trends in their activity.

The examination of the eight NYSE stocks discussed in the text was made for 19 days in all, in sets of 2 or 3 consecutive trading days—14 days preceding the break, the 3 days of the break and recovery period, and 2 days after the break. Five of the days were prior to the alltime market high (as measured by the Dow-Jones Industrial Average) of December 1961; four were in early 1962 when prices were relatively stable; five covered a period of generally rapid declines prior to the market break; the days of the break period had historically sharp price changes and high volumes; and of the 2 days that followed the break, one later was the low point in the Dow-Jones Industrial Average for the year to date.

The study of the 19 days was divided into two parts: the 3 days of the break period and 16 other days—14 prior to and 2 following the break period. These 19 selected days were as follows:

The break period

1962—May 28, 29, and 31. (May 30, Memorial Day, the markets were closed.)

Sixteen other days

Prior to the break:

1961—November 3, 6, 15, 16, and 17.

1962—January 29 and 30.

March 15 and 16.

April 27 and 30.

May 1, 11, and 14.

After the break:

1962—June 14, 15.

In general, the behavior of the groups of buyers and sellers of each of the eight stocks over the period of the 16 nonbreak days was used as a basis of comparison with their activity during the days of the break.

2. PUBLIC INDIVIDUALS AND FOREIGN ACCOUNTS

a. Definitions

For the purposes of this chapter, the term "public individuals" includes all individuals who are not members of the NYSE or partners or stockholders in NYSE member organizations. It also includes joint accounts and individuals acting as custodians for minors.

The "foreign"¹ category includes all accounts with an address outside of the continental United States regardless of the actual residence or citizenship of the customer and regardless of whether the account was that of an individual or institution. Thus, any transaction affected by a U.S. citizen, whether here or abroad, and entered through a foreign intermediary is classified as a foreign transaction.²

All nonmember accounts which are not clearly public individuals or foreign, as defined above, are classified as "other" public customers. This residual group includes the activity of financial and nonfinancial institutions which make up the bulk of the activity of this group, but also includes nonmember broker-dealers, commercial bank and trust companies (acting for themselves or others), partnerships, corporations, personal holding companies, estates, and all others not clearly defined as individual or foreign. Because of its conglomerate nature no analysis was made of the activities of this group per se, but open-end investment companies and other financial institutions were analyzed separately on the basis of specially gathered data discussed below.

b. Data furnished by 25 NYSE firms

Information on transactions of nonmembers (i.e., individuals, foreigners and others) in the eight stocks for the 19 days was provided by the 25 largest NYSE member firms measured in terms of gross commission income. These were the same firms which were selected by the Exchange in its study of the market break and, according to the Exchange:

"These firms accounted for 48 percent of total commissions among all member organizations in 1961. The sample firms handle a wide range of securities business, servicing institutional and foreign accounts, as well as both small and large individual investors in this country."³

For the three days of the break the Exchange collected the transactions data⁴ directly from these firms and supplied the study with duplicates of these materials; for the other 16 days the firms provided this information directly to the Commission in response to a letter.⁵ For the 16 days, most firms furnished copies of customers purchase and sale confirmations while other firms submitted extracts of confirmations. The following information was obtained for each round-lot and odd-lot transaction: name of stock; date of transaction; name and address of customer; number of shares bought or sold and whether long or short; price per share; cash or margin account; and the name of the reporting broker-dealer.⁶ Substantially the same information was obtained from the duplicate cards provided the study by the NYSE for May 28, 29, and 31. Each transaction was reported to the Exchange on a separate card on which the following information, in addition to that cited above, was provided: type of customer; type of order, i.e., market, limit or stop;⁷ dates on which margin calls, if any, had been issued; income and sex of the customer, if an individual; and geographic code for customer's location.

c. Additional data on foreign transactions

Additional details of foreign activity in the eight stocks were requested from five NYSE firms specializing in foreign accounts (other than the 25 firms) as well as 16 large New York commercial banks and 15 foreign bank agencies. Aggregate stock transactions by foreigners on a monthly basis were obtained from the U.S. Treasury Bulletins.

¹ In general an effort was made to use the same definition of foreign accounts in the study's computation as used by the Treasury Department but some minor differences exist.

² This category also includes the official institutions of foreign countries, wherever such institutions may be located, and international organizations.

³ NYSE, "The Stock Market Under Stress," p. 51 (1963).

⁴ There were various error cards in the NYSE data. The Special Study made a separate analysis of these cards and found that their inclusion would not significantly affect the analyses. Accordingly, these error cards were not included in the reported results.

⁵ See app. XIII-C.

⁶ A separate letter was prepared to be sent to correspondents of the 25 broker-dealers but was never forwarded as the NYSE in its collection of data did not request this information for the period of the break.

⁷ One firm did not report the type of order and a few other firms were unable to supply the type of order for some of their customers' transactions.

3. INSTITUTIONS AND OPEN-END INVESTMENT COMPANIES

To obtain information regarding institutional trading in all common stocks as well as the eight stocks, questionnaires IN-1, IN-2, and IN-3 were completed by 55 open-end investment companies and 162 other financial institutions.⁸ This latter group was comprised of 40 pension funds, 25 life insurance companies, 29 nonlife-insurance companies, 7 closed-end investment companies, 19 college endowments, 17 foundations and 25 common trust funds. These institutions accounted for about 50 percent of the common stocks held by all institutions of these types, while the selected open-end investment companies accounted for 75 percent of the total assets held by all open-end companies which are members of the Investment Company Institute.⁹

The questionnaires provided figures on purchases and sales—monthly, weekly, and for 19 days—covering both share and dollar amounts for the following:

- IN-1 Transactions in all common stocks.
- IN-2 All common stocks listed on the NYSE.
 - Part A. Transactions executed on the NYSE.
 - Part B. Transactions executed other than on the NYSE.
- IN-3 Selected common stocks.
 - Part A. Transactions executed on the NYSE.
 - Part B. Transactions executed other than on the NYSE.

4. MEMBERS

Information on the activity of NYSE members came from various sources. Their transactions in all NYSE stocks, on both weekly and daily bases are derived from reports filed with the Commission by the Exchange and are reported in the SEC Statistical Bulletin.

Data on specialists' activity in the eight stocks for the 28th, 29th, and 31st of May were obtained from an NYSE form (NYSE form S1),¹⁰ and for the other days were obtained in response to a special request.

Floor traders' transactions were compiled from reports (NYSE form S2) regularly filed with the Commission. Information on all round-lot and odd-lot transactions by the odd-lot dealers and transactions of members off-floor¹¹ was obtained from these member groups in response to a special request.

B. CHARTS AND TABLES

A detailed charting of the prices and volume of each of the eight stocks for May 28 was used to show the timed (tape and actual) transactions and volume of trading by members. These charts (charts XIII-1 to XIII-8) were prepared in the following manner:

a. The share volume and price of each separate transaction was charted according to the sequential listing of these trades in the Fitch Sheets,¹² a publication of Francis E. Fitch & Co., New York. These listings are not always absolutely correct and the reported number of shares in any particular issue may be off by 5 percent or more from actual NYSE volume as discussed below. The trades that do not appear on the tape, and hence do not appear in the Fitch Sheets, have been explained by the Exchange as mainly representing "stopped" stock.¹³

The time of transactions is normally done by the two major odd-lot dealers from the NYSE tape. For the 28th of May, these times were obtained from the odd-lot firm of De Coppet & Doremus.

b. The members' trades, shown in charts XIII-1 through XIII-8, were plotted as follows:

1. Specialists' activity was the first entry placed on the charts. The larger transactions, which could easily be identified, were plotted first; the smaller transactions were then plotted according to the price, time, and reported tick. In some instances prices as reported were either out of line with Fitch Sheet prices or were not shown on the sheets. In other cases as many as 10

⁸ See app. XII-D. The questionnaires were sent to 166 institutions but four of these did not reply. The questionnaires to the open-end funds were sent out at the request of the study by the Investment Company Institute which also tabulated the results.

⁹ Member funds of the Investment Company Institute account for 94 percent of the assets of all open-end funds registered with the Commission.

¹⁰ See form S1, ch. VI, app. VI.E.

¹¹ See questionnaires EX-5 and EX-6, app. XIII.E.

¹² The Fitch Sheets list, in the order that they are reported, the trades that appear on the NYSE ticker tape.

¹³ See ch. VI-D.

or more trades were reported as having taken place at the same time, and hence in these cases the specialists' times were not accurately shown. In these instances, volume, price, and tick were used as a basis for plotting trades.

2. Floor traders' activity was plotted in the same fashion as specialists above. When the time was not reported on the form 82's price, volume and tick were used to plot trades.

3. The activity of members off-floor was plotted according to price and volume as reported on form EX-6, but the time reported was not that of execution but rather the time the transaction was reported back to the member's office. Therefore, trades by this group could not be plotted with the same degree of accuracy as those of specialists and floor traders, particularly in AT & T, General Motors, and U.S. Steel.

4. Odd-lot dealers' activity was plotted in the same fashion as that of the specialists and floor traders. Only one firm could supply the execution times of their round-lot trades and the times for the other firm were estimated by matching prices and reported volumes.

The charts show the total volume that appeared on the NYSE tape and are not restricted to the transactions of the members. In some cases, the members' activity appears to represent more than the total volume indicated because in these instances members grouped as a single transaction separate trades that occurred in rapid succession. By deducting members' trades from the indicated volumes a close approximation of nonmember volume can be made, subject to the error created by the possible omission of some trades, as indicated above, from the tape.

The individual trades of all members in these stocks appear on the charts to the extent that they could be identified, and the total of these members' trades appear in tables XIII-14a through XIII-14h. There is a slight discrepancy between the number of shares plotted on the charts and those appearing in the tables in every stock except U.S. Steel where the plotted trades and those in the tables are in agreement. In all such cases, more trades appear in the tables than on the charts. The reasons for these discrepancies are first that some reported trades could not be located on the charts, owing to such things as an erroneous price or time. Second, in some cases members filed late reports aggregating all trades and therefore could not be identified on the charts.

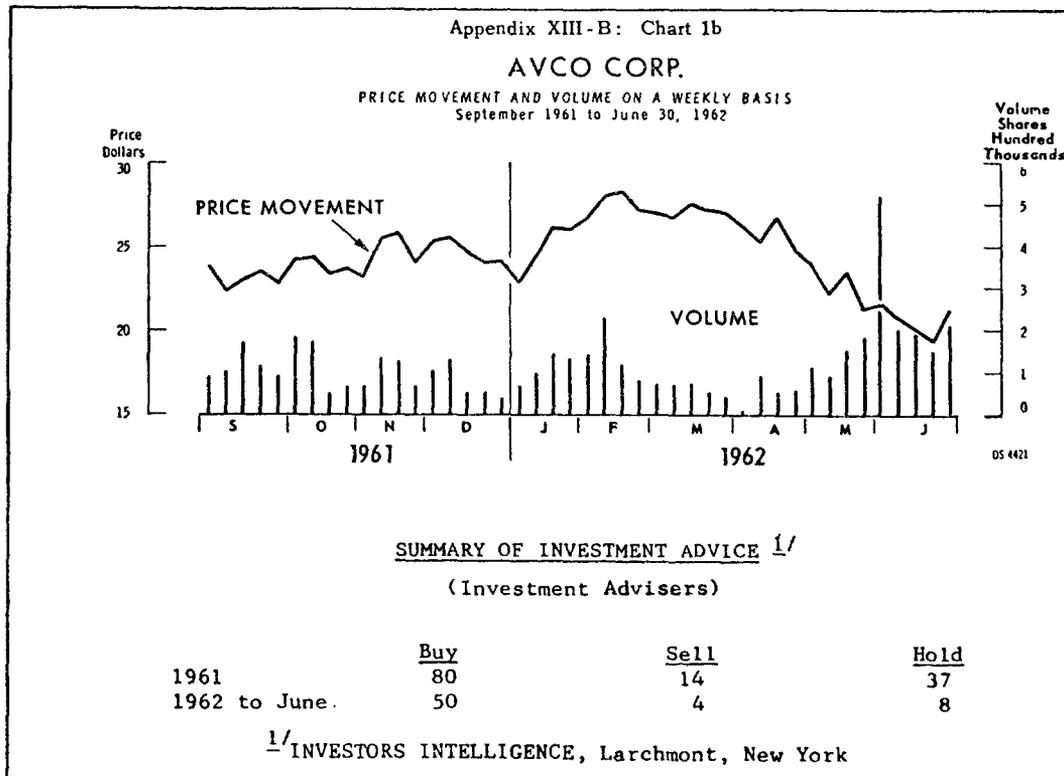
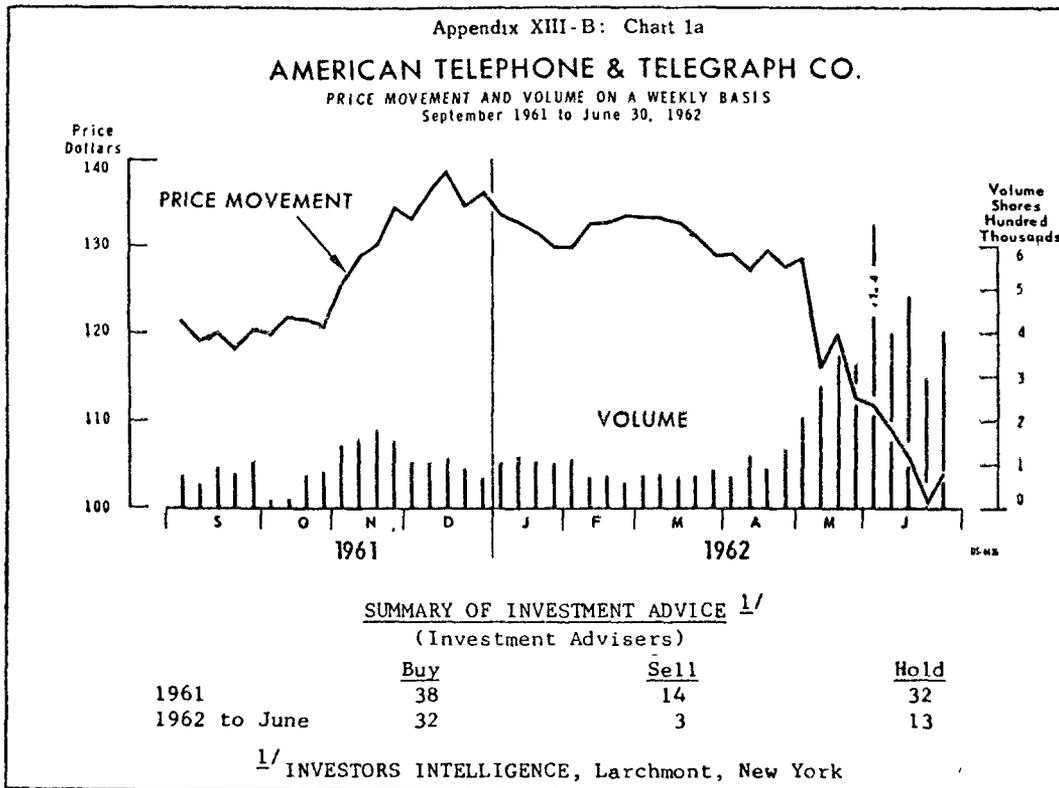
In tables 2, 5, 7, and 13, reported NYSE volume came from the following sources: Wall Street Journal for daily figures; Barron's Weekly for weekly figures; and the Bank and Quotation Record for monthly figures. The prices used in charting the movement of the eight stocks over the 10-month period (app. B, charts 1a to 1h) were taken from the Wall Street Journal and volumes were those as reported in Barron's Weekly.

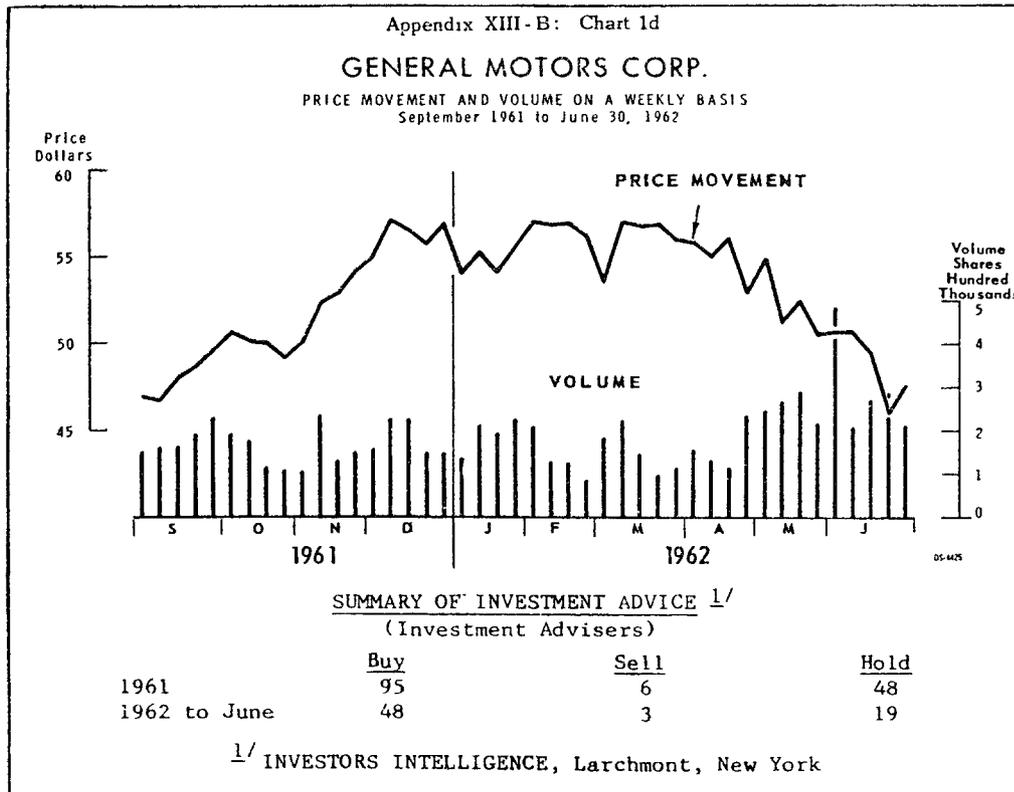
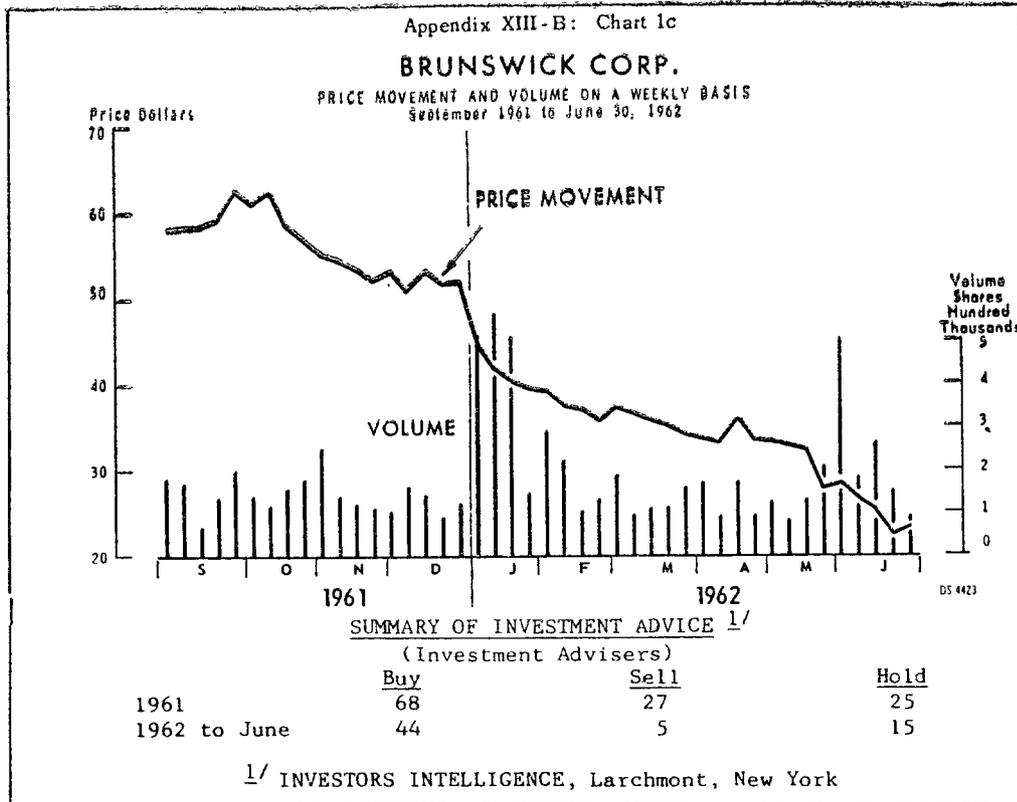
The "total NYSE round-lot sales" reported in tables 12 and 15 include *all* stock sales effected in round lots, but they exclude transactions in rights and warrants. These figures are provided by the NYSE and appear in the SEC Statistical Bulletin under the heading "Round Lot Stock Transactions on the New York Stock Exchange."

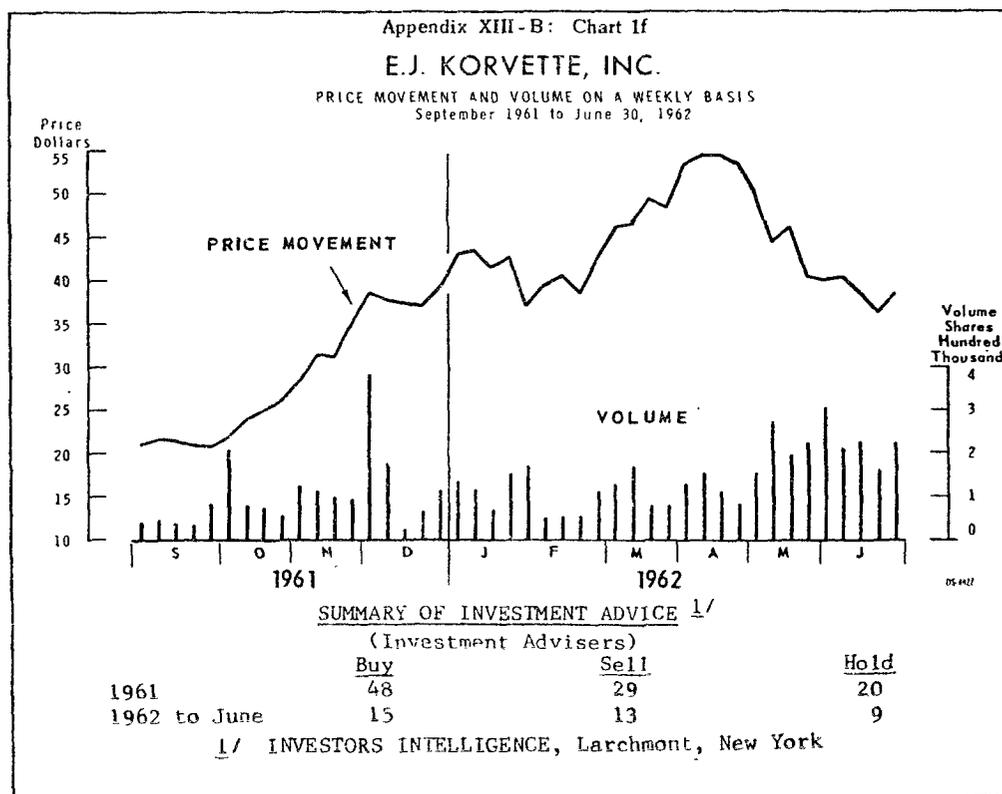
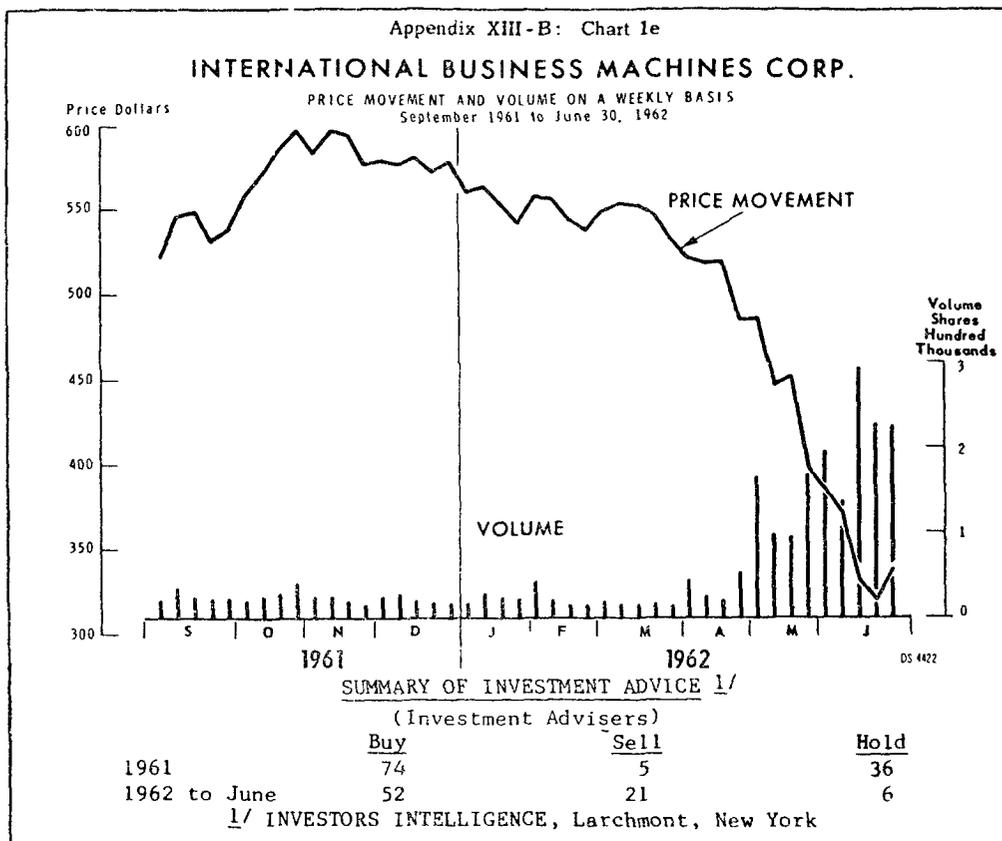
In various tables, reference is made to "reported NYSE volume." This refers to the volume reported on the NYSE ticker tape. As noted above, total round-lot sales effected on the Exchange are ordinarily larger than the round lots reported on the ticker inasmuch as the ticker, or "reported" volume, fails to include certain types of round-lot transactions, which generally range from 5 to 10 percent of total round-lot sales.

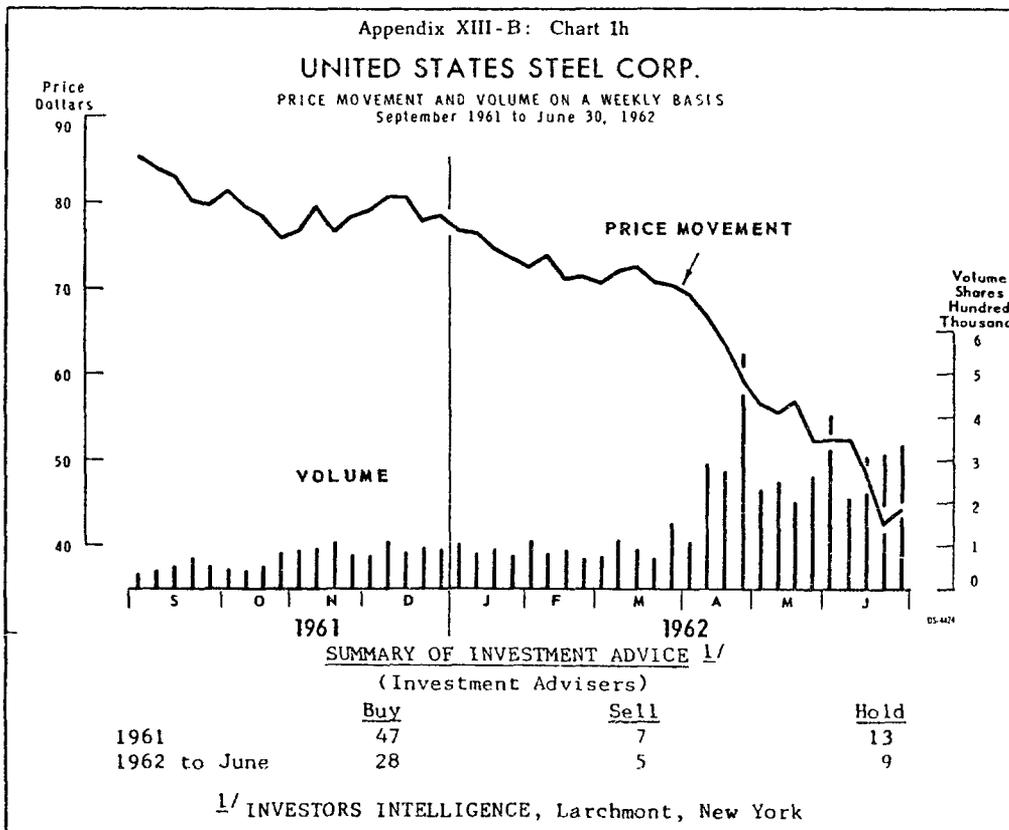
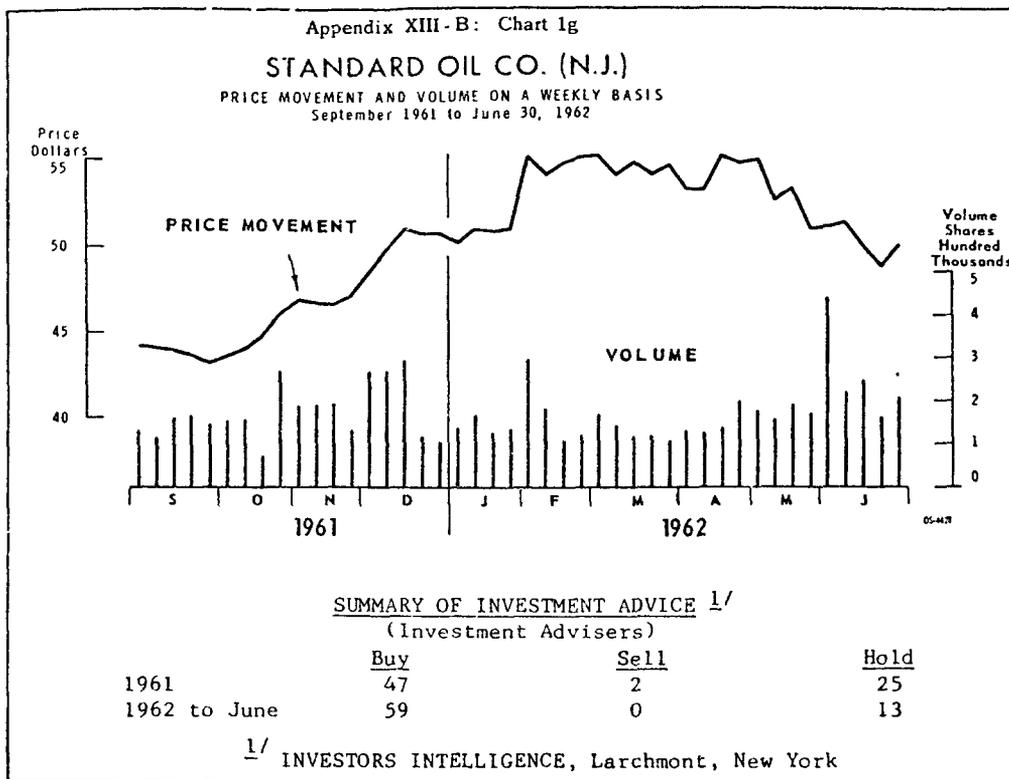
APPENDIX XIII-B

PRICE MOVEMENT AND VOLUME IN EIGHT SELECTED STOCKS









REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 931

APPENDIX XIII-B: TABLE 1a.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

AMERICAN TELEPHONE & TELEGRAPH CO.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3	53 500	125 ¹ / ₈	126 ¹ / ₄	125 ¹ / ₈	125 ⁷ / ₈	+1 ¹ / ₈	
6	50 300	127	128 ³ / ₈	126 ⁷ / ₈	127 ⁷ / ₈	+2	
15	76, 500	129 ¹ / ₂	130 ¹ / ₄	127 ³ / ₈	127 ⁷ / ₈	-1 ¹ / ₄	
16	29, 000	128 ⁵ / ₈	128 ⁷ / ₈	126 ³ / ₄	128 ⁷ / ₈	+1	
17	29, 400	129 ¹ / ₈	130 ¹ / ₈	129	130 ¹ / ₈	+1 ¹ / ₄	
1962—Jan. 29	22, 200	129 ⁷ / ₈	129 ⁷ / ₈	127 ⁵ / ₈	128 ⁷ / ₈	-1	
30	27, 000	128 ³ / ₈	129	127	127 ¹ / ₄	-1 ⁵ / ₈	
Mar. 15	14, 900	132 ¹ / ₂	133 ³ / ₈	132 ¹ / ₄	133	+ ⁵ / ₈	
16	10, 400	133 ³ / ₈	133 ³ / ₈	132 ¹ / ₂	132 ³ / ₄	- ¹ / ₄	
Apr. 27	57, 100	127	127 ⁵ / ₈	123 ¹ / ₂	123 ³ / ₄	-3 ³ / ₈	
30	63 400	124	125 ¹ / ₄	122 ⁵ / ₈	124	+ ¹ / ₄	
May 1	62, 200	123 ¹ / ₈	124	121 ¹ / ₈	124	0	
11	69, 200	118 ¹ / ₄	118 ¹ / ₂	116	116	-1 ¹ / ₂	
14	166, 300	115 ¹ / ₄	117 ¹ / ₂	113	117 ¹ / ₂	+1 ¹ / ₂	
28 ²	282, 800	109 ¹ / ₄	109 ³ / ₄	100 ¹ / ₄	100 ⁵ / ₈	-11	
29	341, 900	98 ¹ / ₂	103 ³ / ₈	93 ³ / ₈	103 ¹ / ₂	+7 ⁷ / ₈	
31	414, 800	115	115	110 ³ / ₄	113 ¹ / ₄	+4 ³ / ₄	
June 14	152, 100	102 ¹ / ₄	104	100 ³ / ₄	101 ¹ / ₂	- ³ / ₄	
15	133, 100	102 ¹ / ₄	106	100 ⁵ / ₈	105 ⁷ / ₈	+4 ³ / ₈	

¹ Net change measured from previous day's closing.
² Ex-dividend.

APPENDIX XIII-B: TABLE 1b.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

AVCO CORP.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3	22, 900	22 ⁵ / ₈	23 ¹ / ₄	22 ¹ / ₂	23 ¹ / ₈	+ ⁵ / ₈	
6	8, 500	23 ¹ / ₄	23 ³ / ₈	23	23 ¹ / ₈	0	
15	14, 600	25 ³ / ₈	25 ³ / ₈	24 ¹ / ₂	24 ⁵ / ₈	- ³ / ₄	
16	15, 000	24 ¹ / ₄	25	24 ¹ / ₄	24 ¹ / ₂	- ¹ / ₈	
17	38, 700	24 ⁷ / ₈	25 ³ / ₄	24 ¹ / ₂	25 ³ / ₄	+1 ¹ / ₄	
1962—Jan. 29	8, 100	26 ¹ / ₈	26 ¹ / ₈	25 ¹ / ₂	25 ¹ / ₂	- ¹ / ₂	
30	38, 400	25 ³ / ₄	26 ³ / ₈	25 ⁵ / ₈	26 ¹ / ₂	+1	
Mar. 15	33, 000	26 ³ / ₄	27 ³ / ₄	26 ¹ / ₄	27 ⁵ / ₈	+1	
16	11, 000	27 ³ / ₄	27 ⁷ / ₈	27 ¹ / ₄	27 ¹ / ₂	- ¹ / ₈	
Apr. 27	24, 600	24 ³ / ₄	25 ¹ / ₄	24 ¹ / ₄	24 ⁷ / ₈	+ ¹ / ₈	
30	28, 600	24 ³ / ₄	25	23	23 ³ / ₈	-1 ¹ / ₂	
May 1	44, 600	23 ¹ / ₄	24 ¹ / ₈	22 ³ / ₄	24 ¹ / ₈	+ ³ / ₄	
11	22, 000	22 ⁷ / ₈	23 ¹ / ₈	22 ¹ / ₄	22 ¹ / ₄	- ³ / ₄	
14	68, 900	21 ³ / ₄	23 ³ / ₈	21 ¹ / ₂	23 ³ / ₈	+1 ¹ / ₈	
28	81, 900	21 ¹ / ₈	21 ¹ / ₄	18	18 ³ / ₈	-2 ⁷ / ₈	
29	193, 500	17 ¹ / ₄	20 ³ / ₄	16 ³ / ₄	20 ¹ / ₄	+1 ⁷ / ₈	
31	190, 300	22 ³ / ₄	22 ³ / ₄	21	21 ¹ / ₂	+1 ¹ / ₄	
June 14	49, 200	19	19 ³ / ₄	18 ¹ / ₂	18 ⁵ / ₈	- ¹ / ₂	
15	54, 700	18 ⁵ / ₈	20 ¹ / ₈	18 ³ / ₈	20	+1 ³ / ₈	

¹ Net change measured from previous day's closing.

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APPENDIX XIII-B: TABLE 1c.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

BRUNSWICK CORP.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3	76,400	54 $\frac{3}{8}$	56 $\frac{1}{2}$	54 $\frac{1}{4}$	55 $\frac{1}{2}$	+1 $\frac{3}{4}$	
6	53,300	57	57	55 $\frac{1}{8}$	55 $\frac{1}{2}$	0	
15	27,300	54 $\frac{7}{8}$	55 $\frac{3}{4}$	54 $\frac{1}{8}$	54 $\frac{1}{8}$	- $\frac{1}{2}$	
16	15,100	54 $\frac{3}{8}$	54 $\frac{3}{8}$	53 $\frac{1}{2}$	53 $\frac{7}{8}$	- $\frac{1}{4}$	
17	20,700	53 $\frac{3}{8}$	54 $\frac{1}{2}$	53 $\frac{1}{2}$	53 $\frac{7}{8}$	0	
1962—Jan. 29	24,000	40 $\frac{1}{4}$	40 $\frac{1}{4}$	39 $\frac{1}{8}$	39 $\frac{1}{8}$	- $\frac{3}{8}$	
30	24,200	39 $\frac{1}{8}$	39 $\frac{7}{8}$	39 $\frac{1}{8}$	39 $\frac{1}{8}$	0	
Mar. 15	22,100	35 $\frac{7}{8}$	36 $\frac{1}{8}$	35 $\frac{3}{8}$	35 $\frac{3}{8}$	- $\frac{3}{8}$	
16	17,900	35 $\frac{3}{8}$	36 $\frac{1}{8}$	35 $\frac{1}{2}$	35 $\frac{3}{4}$	+ $\frac{1}{8}$	
Apr. 27	18,500	34 $\frac{1}{2}$	34 $\frac{3}{4}$	33 $\frac{1}{4}$	33 $\frac{1}{2}$	- $\frac{3}{4}$	
30	29,300	33 $\frac{1}{2}$	33 $\frac{7}{8}$	32	32 $\frac{1}{8}$	-1 $\frac{3}{8}$	
May 1	38,200	32 $\frac{3}{8}$	34	31 $\frac{5}{8}$	34	+1 $\frac{7}{8}$	
11	17,800	33 $\frac{3}{8}$	33 $\frac{1}{2}$	32 $\frac{5}{8}$	32 $\frac{7}{8}$	- $\frac{1}{8}$	
14	40,200	32 $\frac{5}{8}$	34 $\frac{1}{4}$	32 $\frac{1}{4}$	33 $\frac{7}{8}$	+1	
28	103,000	28	28 $\frac{3}{8}$	21 $\frac{3}{4}$	23 $\frac{1}{4}$	-4 $\frac{5}{8}$	
29	198,300	22 $\frac{1}{4}$	27 $\frac{1}{2}$	22	26 $\frac{3}{4}$	+3 $\frac{1}{2}$	
31	120,600	28 $\frac{1}{8}$	28 $\frac{1}{2}$	28	28 $\frac{1}{2}$	+1 $\frac{3}{4}$	
June 14	50,000	24	24 $\frac{7}{8}$	23 $\frac{1}{4}$	23 $\frac{3}{4}$	- $\frac{1}{4}$	
15	70,800	24	25 $\frac{1}{4}$	23 $\frac{1}{8}$	25 $\frac{1}{4}$	+1 $\frac{1}{2}$	

¹ Net change measured from previous day's closing.

APPENDIX XIII-B: TABLE 1d.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

GENERAL MOTORS CORP.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3	27,100	50 $\frac{1}{4}$	50 $\frac{1}{2}$	50	50	- $\frac{1}{4}$	
6	22,700	50	50 $\frac{3}{8}$	50	50 $\frac{3}{8}$	+ $\frac{3}{8}$	
15	31,000	53 $\frac{1}{8}$	53 $\frac{3}{8}$	52 $\frac{7}{8}$	52 $\frac{7}{8}$	- $\frac{1}{4}$	
16	27,200	52 $\frac{3}{8}$	52 $\frac{3}{4}$	52 $\frac{3}{8}$	52 $\frac{3}{4}$	- $\frac{1}{8}$	
17	23,400	52 $\frac{3}{4}$	52 $\frac{7}{8}$	52 $\frac{1}{2}$	52 $\frac{7}{8}$	+ $\frac{1}{8}$	
1962—Jan. 29	28,400	55 $\frac{1}{2}$	55 $\frac{7}{8}$	55 $\frac{1}{4}$	55 $\frac{3}{4}$	+ $\frac{1}{4}$	
30	50,800	55 $\frac{3}{4}$	56 $\frac{3}{4}$	55 $\frac{3}{8}$	56 $\frac{3}{8}$	+ $\frac{7}{8}$	
Mar. 15	18,200	56	56 $\frac{7}{8}$	56	56 $\frac{3}{4}$	+ $\frac{5}{8}$	
16	17,200	56 $\frac{3}{4}$	57	56 $\frac{3}{4}$	56 $\frac{3}{4}$	0	
Apr. 27	68,100	54 $\frac{1}{2}$	54 $\frac{3}{4}$	52 $\frac{3}{8}$	52 $\frac{7}{8}$	-1 $\frac{7}{8}$	
30	60,800	53 $\frac{1}{2}$	54 $\frac{1}{8}$	52 $\frac{1}{4}$	53	+ $\frac{1}{8}$	
May 1	47,100	53	54 $\frac{1}{4}$	52 $\frac{1}{4}$	54	+1	
11	47,900	52	52 $\frac{1}{4}$	51 $\frac{1}{8}$	51 $\frac{1}{8}$	- $\frac{3}{4}$	
14	95,700	51	51 $\frac{1}{2}$	49 $\frac{3}{4}$	51 $\frac{1}{2}$	+ $\frac{3}{8}$	
28	99,500	50 $\frac{3}{8}$	50 $\frac{3}{8}$	48 $\frac{1}{8}$	48 $\frac{7}{8}$	-1 $\frac{5}{8}$	
29	190,600	46	51	45 $\frac{1}{2}$	51	+2 $\frac{1}{2}$	
31	128,600	51 $\frac{1}{2}$	51 $\frac{5}{8}$	50 $\frac{3}{8}$	51	0	
June 14	76,600	49 $\frac{1}{4}$	49 $\frac{3}{4}$	48	48 $\frac{1}{4}$	-1 $\frac{3}{8}$	
15	69,500	48 $\frac{1}{8}$	49 $\frac{7}{8}$	48	49 $\frac{3}{4}$	+1 $\frac{1}{2}$	

¹Net change measured from previous day's closing.

APPENDIX XIII-B : TABLE 1e.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3.....	5,400	582¾	583½	580	583½	+2½	
6 ²	7,300	586½	593	586½	592	+9½	
15.....	4,600	599½	601	597	598	0	
16.....	3,800	599½	599½	595	595	-3	
17.....	3,400	595½	595½	592	594½	-1½	
1962—Jan. 29.....	7,800	545	545	532	532	-9¼	
30.....	9,900	530	535	525¼	525¼	-6¾	
Mar. 15.....	3,300	552	554	550	550	-1	
16.....	2,200	551	552½	550	552½	+2½	
Apr. 27.....	21,800	500¼	505	480	485½	-14	
30.....	31,300	486	490	450	454	-31½	
May 1.....	70,900	454½	464½	430	462	+8	
11.....	25,300	456	460	444	446	-7	
14.....	36,400	443	454½	433¼	454½	+8½	
28.....	57,600	397	397	355	361	-37½	
29.....	51,500	365½	387	335½	383	+22	
31.....	55,100	400	400	390	392½	+9½	
June 14.....	89,100	322	331¾	300	306	-16¾	
15.....	84,400	310½	334½	300½	333½	+27½	

¹ Net change measured from previous day's closing.

² Ex-dividend.

APPENDIX XIII-B : TABLE 1f.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

E. J. KORVETTE, INC.

Date	Reported NYSE volume	Prices					Net change ¹
		Open	High	Low	Close		
1961—Nov. 3.....	7,000	90	94¾	90	94¾	+5¼	
6.....	8,300	94¼	97½	94¼	97	+2¼	
15.....	7,800	92½	96¾	92	96½	+3	
16.....	10,800	97¼	101½	97¼	101½	+5	
17.....	7,100	101½	105	101½	105	+3½	
1962—Jan. 29.....	58,900	² 38¼	38¾	36¾	37¼	+½	
30.....	24,500	37¾	39¼	37¾	38¾	+1¾	
Mar. 15.....	12,900	47	47½	46	47½	+¾	
16.....	9,700	47	47½	46¾	46¾	-½	
Apr. 27.....	14,700	54½	55¼	52½	53½	+¼	
30.....	16,700	54	54¾	51¾	52½	-1	
May 1.....	52,800	52	53¾	50½	53½	+1	
11.....	27,900	46	46¾	44¾	44½	+¼	
14.....	73,700	44¼	46	42½	45½	+1	
28.....	63,500	40¾	41¾	34	37½	-2¾	
29.....	102,600	33	39¾	32¾	37¾	+¼	
31.....	85,900	41¼	41¼	39	39¼	+1½	
June 14.....	59,100	37½	38¾	36	36½	-¾	
15.....	55,600	36½	39¼	35¾	38¾	+2¾	

¹ Net change measured from previous day's closing.

² Stock split 3-for-1 in December 1961.

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APPENDIX XIII-B: TABLE 1g.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	Prices				
		Open	High	Low	Close	Net change ¹
1961—Nov. 3	34,100	46 ⁷ / ₈	47	46 ⁷ / ₈	46 ⁷ / ₈	- ¹ / ₈
6	48,400	47	47 ¹ / ₂	47	47 ¹ / ₂	+ ⁵ / ₈
15	40,000	46 ⁷ / ₈	47	46 ³ / ₄	46 ⁷ / ₈	+ ¹ / ₈
16	35,200	46 ⁵ / ₈	46 ⁷ / ₈	46 ⁵ / ₈	46 ⁵ / ₈	- ¹ / ₄
17	45,800	46 ⁵ / ₈	46 ⁷ / ₈	46 ¹ / ₂	46 ⁵ / ₈	0
1962—Jan. 29	45,700	51	51 ⁷ / ₈	51	51 ³ / ₄	+ ³ / ₄
30	57,600	51 ⁷ / ₈	52 ¹ / ₄	51 ⁷ / ₈	52 ¹ / ₄	+ ¹ / ₂
Mar. 15	34,600	54 ¹ / ₄	55 ¹ / ₄	54 ¹ / ₄	55 ¹ / ₄	+ ⁷ / ₈
16	19,500	54 ⁷ / ₈	55	54 ¹ / ₂	54 ⁷ / ₈	- ¹ / ₄
Apr. 27	35,600	55 ¹ / ₈	55 ³ / ₈	54 ³ / ₈	54 ³ / ₄	- ³ / ₈
30	33,200	54 ³ / ₄	54 ³ / ₄	53 ¹ / ₂	53 ¹ / ₂	-1 ¹ / ₄
May 1	44,700	53 ¹ / ₂	54 ³ / ₈	53 ¹ / ₈	54 ³ / ₈	+ ⁷ / ₈
11	33,800	53 ¹ / ₄	53 ¹ / ₂	52 ⁵ / ₈	52 ⁵ / ₈	- ³ / ₄
14	62,100	52 ¹ / ₈	52 ¹ / ₂	50 ⁵ / ₈	52 ¹ / ₄	- ³ / ₈
28	148,200	50	50	45 ³ / ₈	46	-5
29	140,700	45 ¹ / ₂	51	45 ³ / ₈	50 ⁷ / ₈	+4 ⁷ / ₈
31	99,700	51 ⁷ / ₈	52 ¹ / ₄	51 ¹ / ₂	52	+1 ¹ / ₈
June 14	48,500	49 ¹ / ₂	50 ¹ / ₈	49	49 ¹ / ₈	- ⁵ / ₈
15	56,800	49 ¹ / ₈	50	49	50	+ ⁷ / ₈

¹ Net change measured from previous day's closing.

APPENDIX XIII-B: TABLE 1h.—Volume and prices of 8 selected stocks (19 selected days, 1961-62)

UNITED STATES STEEL CORP.

Date	Reported NYSE volume	Prices				
		Open	High	Low	Close	Net change ¹
1961—Nov. 3	22,500	77 ³ / ₈	77 ³ / ₈	76	76 ³ / ₄	- ¹ / ₄
6 ²	14,500	76 ¹ / ₈	76 ⁵ / ₈	76 ¹ / ₈	76 ⁵ / ₈	+ ³ / ₈
15	16,000	78 ¹ / ₂	78 ⁷ / ₈	78 ¹ / ₄	78 ¹ / ₂	- ¹ / ₈
16	18,800	78 ¹ / ₄	78 ³ / ₈	76 ⁷ / ₈	77	-1 ¹ / ₂
17	34,900	76 ⁷ / ₈	77	75 ³ / ₄	76 ⁵ / ₈	- ³ / ₈
1962—Jan. 29	13,200	73 ¹ / ₈	73 ³ / ₄	73	73 ¹ / ₈	- ³ / ₈
30	17,600	73 ³ / ₈	74 ¹ / ₄	73 ¹ / ₄	74	+ ⁷ / ₈
Mar. 15	12,300	74 ¹ / ₈	74 ¹ / ₈	73 ¹ / ₂	73 ⁵ / ₈	- ¹ / ₂
16	11,100	73 ¹ / ₂	73 ¹ / ₂	72 ¹ / ₄	72 ³ / ₈	-1 ¹ / ₄
Apr. 27	100,800	58 ³ / ₈	59 ¹ / ₂	58 ¹ / ₄	59 ¹ / ₈	+ ⁹ / ₈
30	48,800	60 ¹ / ₈	60 ³ / ₈	59 ¹ / ₈	59 ¹ / ₂	+ ³ / ₈
May 1 ²	50,100	58 ¹ / ₂	59 ³ / ₄	58 ³ / ₈	59 ¹ / ₂	+ ³ / ₄
11	57,900	55 ³ / ₈	56 ³ / ₈	55	55 ¹ / ₂	0
14	50,700	56 ¹ / ₄	57 ⁷ / ₈	55 ¹ / ₈	57 ⁷ / ₈	+2 ³ / ₈
28	87,800	52	52	50 ¹ / ₈	50 ³ / ₈	-1 ⁷ / ₈
29	129,700	50 ¹ / ₈	53 ³ / ₄	49 ³ / ₈	53 ¹ / ₄	+2 ⁷ / ₈
31	107,800	54 ³ / ₄	55	54	54 ¹ / ₈	+ ⁷ / ₈
June 14	66,100	48 ¹ / ₈	48 ⁷ / ₈	47 ¹ / ₂	47 ⁵ / ₈	- ⁵ / ₈
15	68,100	47 ³ / ₈	48 ⁵ / ₈	47 ¹ / ₄	48 ¹ / ₂	+ ⁷ / ₈

¹ Net change measured from previous day's closing.

² Ex-dividend.

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APPENDIX XIII-B: TABLE 2a.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

AMERICAN TELEPHONE & TELEGRAPH CO.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Months:			
1961—September.....	343 100	120¼	-1¼
October.....	346,000	121½	+¾
November.....	678,400	131¾	+10¾
December.....	401,200	136½	+4¼
1962—January.....	500,100	128	-8¾
February.....	293 100	132¾	+4¾
March.....	322,200	129	-3¾
April.....	478,400	124	-5
May.....	2,029,800	113¼	-10¾
June.....	1,654,500	103¾	-9½
Weeks (ending):			
1962—Apr. 6.....	72,700	120¼	+¼
13.....	121 700	127¼	-2
20.....	91 700	129¾	+2½
27.....	128,900	123¾	-6
May 4.....	212 800	124¾	+1
11.....	280 000	116	-8¾
18.....	352,100	120	+4
25.....	328,800	112¾	-7¾
June 1 ²	1,140,200	111¾	+¼
8.....	403 400	109	-2¾
15.....	487,400	105¾	-3½
22.....	299,300	100¾	-5½
29.....	407,700	103¾	+3¾

¹ Net price change is measured from previous period's closing.
² Ex-dividend.

APPENDIX XIII-B: TABLE 2b.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

AVCO CORP.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	514,300	22¾	-½
October.....	409,300	22½	-¼
November.....	432,700	24¼	+1¾
December.....	290,000	24½	-½
1962—January.....	518,700	27	+2¾
February.....	511 300	27	0
March.....	239,000	27	0
April.....	288,000	23¾	-3¾
May.....	933,200	21½	-1¾
June.....	818,200	21½	-¾
Week ending:			
1962—Apr. 6.....	65,100	26¾	-¾
13.....	91,000	25¾	-1
20.....	48,500	26¾	+1¾
27 ²	54,800	24¾	-1½
May 4.....	112,600	24	-7½
11.....	86,500	22¼	-1¾
18.....	157,300	23½	+1¼
25.....	149,700	21¼	-2¼
June 1.....	523,600	21½	+¼
8.....	206,900	20¾	-¾
15.....	192,500	20	-¾
22.....	150,400	19¾	-¾
29.....	210,500	21½	+1¾

¹ Net price change is measured from previous period's closing.
² Ex-dividend.

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APPENDIX XIII-B: TABLE 2c.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

BRUNSWICK CORP.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	609,700	62 ⁷ / ₈	+6 ³ / ₄
October.....	621,900	55 ³ / ₈	-7 ¹ / ₂
November.....	698,400	53	-2 ³ / ₈
December.....	633,800	52 ¹ / ₈	-7 ¹ / ₈
1962—January.....	1,820,700	38 ¹ / ₂	-13 ³ / ₈
February.....	786,300	37 ¹ / ₂	-1
March.....	531,700	34	-3 ¹ / ₂
April.....	548,900	32 ¹ / ₈	-17 ¹ / ₈
May.....	925,000	28 ¹ / ₂	-3 ³ / ₈
June.....	792,200	23 ¹ / ₄	-5 ¹ / ₄
Week ending:			
1962—Apr. 6.....	164,200	33 ³ / ₈	-5 ¹ / ₈
13.....	92,300	33	-3 ¹ / ₈
20.....	174,200	36	+3
27.....	88,900	33 ¹ / ₂	-2 ¹ / ₂
May 4.....	125,400	33 ¹ / ₄	-1 ¹ / ₄
11.....	82,200	32 ⁷ / ₈	-3 ¹ / ₈
18.....	132,900	32 ³ / ₈	-1 ¹ / ₂
25 ²	191,900	27 ⁷ / ₈	-4 ¹ / ₄
June 1.....	500,500	28 ¹ / ₄	+3 ¹ / ₈
8.....	148,800	26 ³ / ₈	-1 ³ / ₈
15.....	190,400	25 ¹ / ₄	-1 ³ / ₈
22.....	152,500	22 ¹ / ₂	-2 ³ / ₄
29.....	85,600	23 ¹ / ₄	+3 ¹ / ₄

¹ Net price change is measured from previous period's closing.

² Ex-dividend.

APPENDIX XIII-B: TABLE 2d.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

GENERAL MOTORS CORP.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	788,600	49 ⁵ / ₈	+3
October.....	639,900	49 ⁷ / ₈	+1 ¹ / ₄
November.....	703,500	54 ³ / ₈	+4 ³ / ₄
December.....	784,600	57	+2 ³ / ₈
1962—January.....	900,200	57 ¹ / ₈	+1 ¹ / ₈
February.....	497,200	55 ¹ / ₈	-2
March.....	672,500	56	+7 ¹ / ₈
April.....	702,200	53	-3
May.....	1,374,000	51	-2
June.....	1,038,800	48 ³ / ₈	-2 ³ / ₈
Week ending:			
1962—Apr. 6.....	153,300	55 ⁷ / ₈	-1 ¹ / ₈
13.....	135,000	55	-7 ¹ / ₈
20.....	116,200	56 ¹ / ₈	+1 ¹ / ₈
27.....	233,900	52 ⁷ / ₈	-3 ¹ / ₈
May 4.....	245,500	54 ⁷ / ₈	+2
11 ²	265,600	51 ¹ / ₈	-3 ¹ / ₄
18.....	287,300	52 ¹ / ₈	+1 ³ / ₈
25.....	217,700	50 ¹ / ₂	-2
June 1.....	482,400	50 ³ / ₈	+1 ¹ / ₈
8.....	210,000	50 ⁷ / ₈	+1 ¹ / ₄
15.....	268,200	49 ³ / ₄	-1 ¹ / ₈
22.....	285,500	46 ¹ / ₄	-3 ⁵ / ₈
29.....	211,400	48 ³ / ₈	+2 ¹ / ₄

¹ Net price change is measured from previous period's closing.

² Ex-dividend.

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APPENDIX XIII-B: TABLE 2e.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	108,000	538	+18½
October.....	124,800	537½	+49½
November.....	96,200	580	-7½
December.....	89,700	579	-1
1962—January.....	118,100	542	-37
February.....	81,200	537	-5
March.....	72,500	532¾	-4¼
April.....	173,200	454	+13¼
May.....	644,000	392½	+61½
June.....	913,600	339¼	-53¾
Week ending:			
1962—Apr. 6.....	42,900	520½	-12¼
13.....	27,600	518	-2½
20.....	20,700	519	+1
27.....	50,700	485½	-33½
May 4.....	164,900	486	+1½
11 ²	97,100	446	-39¼
18.....	93,500	451½	+5½
25.....	170,200	398½	-53
June 1.....	196,400	385	-13½
8.....	136,700	371¼	-13¾
15.....	292,300	333½	-37¾
22.....	227,000	320	-13½
29.....	225,400	339¼	+19¼

¹ Net price change is measured from previous period's closing.

² Ex-dividend.

APPENDIX XIII-B: TABLE 2f.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

E. J. KORVETTE, INC.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	64,900	66	+278
October.....	153,400	90	+24
November.....	233,400	111	+21
December.....	² 467,800	43	² +6
1962—January.....	575,400	40½	-278
February.....	222,000	41	+78
March.....	497,500	48¾	+7¼
April.....	482,700	52½	+4¼
May.....	1,071,600	39¼	-13¼
June.....	869,000	3858	-58
Week ending:			
1962—Apr. 6.....	126,000	53¼	+5
13.....	153,300	54½8	+78
20.....	106,900	5438	+¼
27.....	79,800	53½	-78
May 4.....	153,300	50½8	-338
11.....	270,800	44½	-58
18.....	191,600	46	-1½
25.....	220,600	4038	-538
June 1.....	304,600	40	-38
8.....	212,500	40½	+½
15.....	224,500	38¾	-1¾
22.....	158,400	36½8	-238
29.....	221,000	3838	+2½

¹ Net price change is measured from previous period's closing.

² Adjusted for 3-for-1 stock split.

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APPENDIX XIII-B: TABLE 2g.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	615,500	43 $\frac{1}{8}$	-1 $\frac{1}{4}$
October.....	830,500	46 $\frac{1}{2}$	+3 $\frac{3}{8}$
November.....	819,400	48 $\frac{3}{8}$	+1 $\frac{7}{8}$
December.....	831,500	50 $\frac{3}{4}$	+2 $\frac{3}{8}$
1962—January.....	721,100	53	+2 $\frac{1}{4}$
February.....	674,700	55 $\frac{3}{8}$	+2 $\frac{3}{8}$
March.....	539,200	54 $\frac{3}{8}$	- $\frac{3}{4}$
April.....	628,600	53 $\frac{1}{2}$	-1 $\frac{1}{8}$
May.....	1,036,300	52	-1 $\frac{1}{2}$
June.....	902,100	50	-2
Week ending:			
1962—Apr. 6.....	123,500	53 $\frac{1}{4}$	-1 $\frac{3}{8}$
13.....	126,000	53 $\frac{1}{4}$	0
20.....	137,300	55 $\frac{1}{4}$	+2
27.....	203,600	54 $\frac{3}{4}$	- $\frac{1}{2}$
May 4.....	177,500	55	+1 $\frac{1}{4}$
11 ²	158,900	52 $\frac{3}{8}$	-1 $\frac{3}{4}$
18.....	185,600	53 $\frac{3}{8}$	+ $\frac{3}{4}$
25.....	169,300	51	-2 $\frac{3}{8}$
June 1.....	443,300	51 $\frac{3}{8}$	+ $\frac{1}{8}$
8.....	223,500	51 $\frac{3}{8}$	+ $\frac{1}{4}$
15.....	247,200	50	-1 $\frac{3}{8}$
22.....	160,000	48 $\frac{3}{4}$	-1 $\frac{1}{4}$
29.....	217,600	50	+1 $\frac{1}{4}$

¹ Net price change is measured from previous period's closing.
² Ex-dividend.

APPENDIX XIII-B: TABLE 2h.—Volume and prices of 8 selected stocks (monthly, September 1961 to June 1962, and weekly, April to June 1962)

UNITED STATES STEEL CORP.

Date	Reported NYSE volume	Closing price	Net change for period ¹
Month:			
1961—September.....	212,300	79 $\frac{7}{8}$	-6 $\frac{1}{8}$
October.....	244,600	77	-2 $\frac{3}{8}$
November.....	385,000	77 $\frac{3}{4}$	+ $\frac{3}{4}$
December.....	402,100	78 $\frac{1}{2}$	+ $\frac{3}{4}$
1962—January.....	416,500	72 $\frac{1}{2}$	-6 $\frac{7}{8}$
February.....	326,600	70 $\frac{7}{8}$	-1 $\frac{5}{8}$
March.....	473,900	70 $\frac{7}{8}$	- $\frac{5}{8}$
April.....	1,270,200	59 $\frac{1}{2}$	-10 $\frac{7}{8}$
May.....	1,227,900	54 $\frac{1}{8}$	-5 $\frac{3}{8}$
June.....	1,141,000	44 $\frac{1}{8}$	-10
Week ending:			
1962—Apr. 6.....	114,000	69 $\frac{1}{4}$	-2 $\frac{3}{4}$
13.....	287,700	66 $\frac{3}{4}$	-2 $\frac{1}{2}$
20.....	273,800	63 $\frac{7}{8}$	-2 $\frac{3}{8}$
27.....	545,900	59 $\frac{1}{8}$	-4 $\frac{3}{4}$
May 4 ²	236,400	56 $\frac{1}{2}$	-1 $\frac{7}{8}$
11.....	253,000	55 $\frac{1}{2}$	-1
18.....	203,600	56 $\frac{7}{8}$	+1 $\frac{3}{8}$
25.....	263,100	52 $\frac{3}{4}$	-4 $\frac{3}{8}$
June 1.....	401,200	52 $\frac{1}{2}$	+ $\frac{1}{4}$
8.....	210,000	50 $\frac{3}{8}$	-1 $\frac{7}{8}$
15.....	305,700	48 $\frac{1}{2}$	-2 $\frac{1}{8}$
22.....	315,200	42 $\frac{3}{8}$	-6 $\frac{3}{8}$
29.....	334,200	44 $\frac{1}{8}$	+1 $\frac{3}{4}$

¹ Net price change is measured from previous period's closing.
² Ex-dividend.

APPENDIX XIII-C

LETTERS TO NYSE CLEARING FIRMS AND TO FIRMS IN THEIR OMNIBUS ACCOUNTS
CONCERNING TRANSACTIONS ON 16 SPECIFIC DATES AND FOR 8 SELECTED STOCKS



SPECIAL STUDY OF
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

July , 1962

Gentlemen:

Under the provisions of Public Law 87-196 approved by the President on September 5, 1961, the Commission is authorized and directed to make a study and investigation of the securities markets and the rules and practices relating thereto. The Commission has adopted an order of investigation authorizing members of the staff of the Special Study of Securities Markets to conduct the study and investigation pursuant to Public Law 87-196.

Your cooperation is requested in supplying to the staff of the New York office of the Special Study certain information with respect to each of the following stocks for the dates listed below:

Names of Stocks

American Telephone & Telegraph Co.
AVCO Corporation
Brunswick Corporation
General Motors Corp.
International Business Machines Corp.
Korvette (E. J.), Inc.
Standard Oil Company of New Jersey
United States Steel Corp.

Dates to be Covered

November 1961	3, 6, 15, 16, 17
January 1962	29, 30
March 1962	15, 16
April 1962	27, 30
May 1962	1, 11, 14
June 1962	14, 15

Information to be Provided

1. Aggregate purchases and sales on the floor of the New York Stock Exchange by your firm as principal and as agent in each of the eight stocks for each of the sixteen days listed above.

2. The following information with respect to each transaction effected by your firm in each of the eight stocks for each of the sixteen days listed above for the account of non-member customers and members (other than specialists and floor traders) for whom your firm clears:

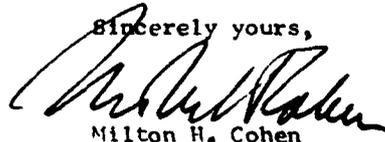
- a. name of security;
- b. price;
- c. trade date of transaction;
- d. number of shares purchased or sold, including a designation of all shares sold short;
- e. name and address of customer or member; and
- f. whether the customer's account was a cash or margin account.

You may supply the above information in any convenient form, e.g., supplying confirmations to cover each such transaction.

A member of the Special Study staff will leave this letter with you and will arrange a convenient time for delivery of the above information. However, this information should be delivered to our staff on or before August 20, 1962.

Your continuing cooperation is appreciated.

Sincerely yours,



Milton H. Cohen
Director



SPECIAL STUDY OF
SECURITIES MARKETS

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

August , 1962

Gentlemen:

Under the provision of Public Law 87-196 approved by the President on September 1, 1961, the Commission is authorized and directed to make a study and investigation of the securities markets and rules and practices relating thereto. The Commission has adopted an order of investigation authorizing members of the staff of the Special Study of Securities Markets to conduct the study and investigation pursuant to Public Law 87-196.

On the basis of information supplied to us by the member firm through which you clear it would appear that your firm had transactions in some or all of the following stocks on one or more of the dates specified below:

Names of Stocks

American Telephone & Telegraph Co.
AVCO Corporation
Brunswick Corporation
General Motors Corp.
International Business Machines Corp.
Korvette (E.J.), Inc.
Standard Oil Company of New Jersey
United States Steel Corp.

Trade Dates

November 1961	3, 6, 15, 16, 17
January 1962	29, 30
March 1962	15, 16
April 1962	27, 30
May 1962	1, 11, 14
June 1962	14, 15

Your cooperation is requested in supplying the following information with respect to transactions in such stocks for the dates listed above:

1. Aggregate purchases and sales on the floor of the New York Stock Exchange by your firm as principal and as agent in each of the eight stocks for each of the sixteen days listed above.

2. With respect to each transaction effected by your firm for the account of non-member customers in each of the eight stocks for each of the sixteen days listed above:

- a. name of security;
- b. price;
- c. trade date of transactions;
- d. number of shares purchased or sold, including a designation of all shares sold short;
- e. name and address of customer; and
- f. whether the customer's account was a cash or margin account.

You may supply the above information in any convenient form, e.g., by supplying confirmations to cover each such transaction.

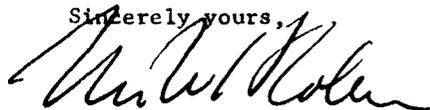
This information should be sent or delivered to

Fred E. Richard
Special Study of Securities Markets
Securities and Exchange Commission
225 Broadway
New York 7, New York

on or before September 14, 1962.

Your continuing cooperation is appreciated.

Sincerely yours,



Milton H. Cohen
Director

APPENDIX XIII-D

QUESTIONNAIRES IN-1, IN-2, AND IN-3—INSTITUTIONAL INVESTORS' TRANSACTIONS
IN COMMON STOCKSSPECIAL STUDY OF
SECURITIES MARKETSSECURITIES 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.

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)

BUDGET BUREAU NO. 71-8215
 APPROVAL EXPIRES 9-30-62

Form IN-1
TRANSACTIONS IN ALL COMMON STOCKS
 (For Monthly, Weekly, and Daily Periods Indicated Below.)

NAME OF RESPONDENT _____

1. Total holdings of common stocks: August 31, 1961 June 30, 1962
 Number of shares
 Market value

2. Indicate below aggregate purchases and sales of all common stocks for the periods indicated. Include only transactions for cash. Do not include exchanges, conversions, stock splits and stock dividends. In assembling the figures, use trade rather than settlement dates.

	PERIOD	PURCHASES		SALES	
		No. of Shares	Dollar Amount	No. of Shares	Dollar Amount
MONTHS	1961 Sept.	_____	_____	_____	_____
	Oct.	_____	_____	_____	_____
	Nov.	_____	_____	_____	_____
	Dec.	_____	_____	_____	_____
	1962 Jan.	_____	_____	_____	_____
	Feb.	_____	_____	_____	_____
	Mar.	_____	_____	_____	_____
WEEKS ENDING	1962 Apr. 6	_____	_____	_____	_____
	13	_____	_____	_____	_____
	20	_____	_____	_____	_____
	27	_____	_____	_____	_____
	May 4	_____	_____	_____	_____
	11	_____	_____	_____	_____
	18	_____	_____	_____	_____
	25	_____	_____	_____	_____
	June 1	_____	_____	_____	_____
	8	_____	_____	_____	_____
	15	_____	_____	_____	_____
	22	_____	_____	_____	_____
29	_____	_____	_____	_____	
DAYS	1961 Nov. 3	_____	_____	_____	_____
	6	_____	_____	_____	_____
	15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	17	_____	_____	_____	_____
	1962 Jan. 29	_____	_____	_____	_____
	30	_____	_____	_____	_____
	Mar. 15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	Apr. 27	_____	_____	_____	_____
	30	_____	_____	_____	_____
	May 1	_____	_____	_____	_____
	11	_____	_____	_____	_____
	14	_____	_____	_____	_____
	28	_____	_____	_____	_____
	29	_____	_____	_____	_____
	31	_____	_____	_____	_____
	June 14	_____	_____	_____	_____
15	_____	_____	_____	_____	

Please return completed forms not later than August 14, 1962 to
 SECURITIES AND EXCHANGE COMMISSION
 Special Study of Securities Markets
 Washington 25, D.C.

Certified complete, true and correct

BY: _____ (AUTHORIZED SIGNATURE)

DS-4312

Form IN-2

BUDGET BUREAU NO. 71-8218
APPROVAL EXPIRES 9.30.62

ALL COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

NAME OF RESPONDENT _____

1. Total holdings of NYSE listed common stocks: August 31, 1961 June 30, 1962
 Number of shares
 Market value
2. Indicate Below, for the periods indicated, aggregate purchases and sales of all common stocks listed on the New York Stock Exchange. Include only transactions for cash. Do not include exchanges, conversions, stock splits and stock dividends. In assembling the figures, use trade rather than settlement dates.

Part A - TRANSACTIONS EXECUTED ON THE NEW YORK STOCK EXCHANGE

(For Monthly, Weekly, and Daily Periods Indicated Below.)

	PERIOD	PURCHASES		SALES	
		No. of Shares	Dollar Amount	No. of Shares	Dollar Amount
MONTHS	1961 Sept.	_____	_____	_____	_____
	Oct.	_____	_____	_____	_____
	Nov.	_____	_____	_____	_____
	Dec.	_____	_____	_____	_____
	1962 Jan.	_____	_____	_____	_____
	Feb.	_____	_____	_____	_____
	Mar.	_____	_____	_____	_____
WEEKS ENDING	1962 Apr. 6	_____	_____	_____	_____
	13	_____	_____	_____	_____
	20	_____	_____	_____	_____
	27	_____	_____	_____	_____
	May 4	_____	_____	_____	_____
	11	_____	_____	_____	_____
	18	_____	_____	_____	_____
	25	_____	_____	_____	_____
	June 1	_____	_____	_____	_____
	8	_____	_____	_____	_____
	15	_____	_____	_____	_____
	22	_____	_____	_____	_____
	29	_____	_____	_____	_____
DAYS	1961 Nov. 3	_____	_____	_____	_____
	6	_____	_____	_____	_____
	15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	17	_____	_____	_____	_____
	1962 Jan. 29	_____	_____	_____	_____
	30	_____	_____	_____	_____
	Mar. 15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	Apr. 27	_____	_____	_____	_____
	30	_____	_____	_____	_____
	May 1	_____	_____	_____	_____
	11	_____	_____	_____	_____
	14	_____	_____	_____	_____
	28	_____	_____	_____	_____
	29	_____	_____	_____	_____
	31	_____	_____	_____	_____
Jun. 14	_____	_____	_____	_____	
15	_____	_____	_____	_____	

03-4321

Form IN-2
ALL COMMON STOCKS LISTED ON THE NEW YORK STOCK EXCHANGE

NAME OF RESPONDENT _____

Part B - TRANSACTIONS EXECUTED OTHER THAN ON THE NEW YORK STOCK EXCHANGE

(For Monthly, Weekly, and Daily Periods Indicated Below.)

	PERIOD	PURCHASES		SALES	
		No. of Shares	Dollar Amount	No. of Shares	Dollar Amount
MONTHS	1961 Sept.	_____	_____	_____	_____
	Oct.	_____	_____	_____	_____
	Nov.	_____	_____	_____	_____
	Dec.	_____	_____	_____	_____
	1962 Jan.	_____	_____	_____	_____
	Feb.	_____	_____	_____	_____
	Mar.	_____	_____	_____	_____
WEEKS ENDING	1962 Apr. 6	_____	_____	_____	_____
	13	_____	_____	_____	_____
	20	_____	_____	_____	_____
	27	_____	_____	_____	_____
	May 4	_____	_____	_____	_____
	11	_____	_____	_____	_____
	18	_____	_____	_____	_____
	25	_____	_____	_____	_____
	June 1	_____	_____	_____	_____
	8	_____	_____	_____	_____
	15	_____	_____	_____	_____
	22	_____	_____	_____	_____
	29	_____	_____	_____	_____
DAYS	1961 Nov. 3	_____	_____	_____	_____
	6	_____	_____	_____	_____
	15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	17	_____	_____	_____	_____
	1962 Jan. 29	_____	_____	_____	_____
	30	_____	_____	_____	_____
	Mar. 15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	Apr. 27	_____	_____	_____	_____
	30	_____	_____	_____	_____
	May 1	_____	_____	_____	_____
	11	_____	_____	_____	_____
	14	_____	_____	_____	_____
	28	_____	_____	_____	_____
	29	_____	_____	_____	_____
	31	_____	_____	_____	_____
Jun. 14	_____	_____	_____	_____	
15	_____	_____	_____	_____	

DS-4341A

Please return completed forms not later than August 14, 1962 to
SECURITIES AND EXCHANGE COMMISSION
 Special Study of Securities Markets
 Washington 25, D.C.

Certified complete, true and correct

BY: _____
 (AUTHORIZED SIGNATURE)

Form IN-3
SELECTED COMMON STOCKS

BUDGET BUREAU NO. 71-8215
APPROVAL EXPIRES 9-30-62

NAME OF RESPONDENT _____

1. Total holdings in: _____ (NAME OF STOCK) August 31, 1961 June 30, 1962
 Number of shares
 Market value
2. Indicate below all purchases and sales of the stock named above, for the periods indicated. Include only transactions for cash. Do not include exchanges, conversions, stock splits and stock dividends. In ascertaining figures, use trade rather than settlement dates.

Part A - TRANSACTIONS EXECUTED ON THE NEW YORK STOCK EXCHANGE
 (For Monthly, Weekly, and Daily Periods Indicated Below.)

	PERIOD	PURCHASES		SALES	
		No. of Shares	Dollar Amount	No. of Shares	Dollar Amount
MONTHS	1961 Sept.	_____	_____	_____	_____
	Oct.	_____	_____	_____	_____
	Nov.	_____	_____	_____	_____
	Dec.	_____	_____	_____	_____
	1962 Jan.	_____	_____	_____	_____
	Feb.	_____	_____	_____	_____
	Mar.	_____	_____	_____	_____
WEEKS ENDING	1962 Apr. 6	_____	_____	_____	_____
	13	_____	_____	_____	_____
	20	_____	_____	_____	_____
	27	_____	_____	_____	_____
	May 4	_____	_____	_____	_____
	11	_____	_____	_____	_____
	18	_____	_____	_____	_____
	25	_____	_____	_____	_____
	June 1	_____	_____	_____	_____
	8	_____	_____	_____	_____
	15	_____	_____	_____	_____
	22	_____	_____	_____	_____
DAYS	1961 Nov. 3	_____	_____	_____	_____
	6	_____	_____	_____	_____
	15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	17	_____	_____	_____	_____
	1962 Jan. 29	_____	_____	_____	_____
	30	_____	_____	_____	_____
	Mar. 15	_____	_____	_____	_____
	16	_____	_____	_____	_____
	Apr. 27	_____	_____	_____	_____
	30	_____	_____	_____	_____
	May 1	_____	_____	_____	_____
	11	_____	_____	_____	_____
	14	_____	_____	_____	_____
	28	_____	_____	_____	_____
29	_____	_____	_____	_____	
31	_____	_____	_____	_____	
Jun. 14	_____	_____	_____	_____	
15	_____	_____	_____	_____	

65-4370

Form IN-3
SELECTED COMMON STOCKS

NAME OF RESPONDENT _____

NAME OF STOCK _____

Part B - TRANSACTIONS EXECUTED OTHER THAN ON THE NEW YORK STOCK EXCHANGE
(For Monthly, Weekly, and Daily Periods Indicated Below.)

PERIOD	PURCHASES		SALES	
	No. of Shares	Dollar Amount	No. of Shares	Dollar Amount
MONTHS	1961 Sept.	_____	_____	_____
	Oct.	_____	_____	_____
	Nov.	_____	_____	_____
	Dec.	_____	_____	_____
	1962 Jan.	_____	_____	_____
	Feb.	_____	_____	_____
	Mar.	_____	_____	_____
WEEKS ENDING	1962 Apr. 6	_____	_____	_____
	13	_____	_____	_____
	20	_____	_____	_____
	27	_____	_____	_____
	May 4	_____	_____	_____
	11	_____	_____	_____
	18	_____	_____	_____
	25	_____	_____	_____
	June 1	_____	_____	_____
	8	_____	_____	_____
	15	_____	_____	_____
	22	_____	_____	_____
29	_____	_____	_____	
DAYS	1961 Nov. 3	_____	_____	_____
	6	_____	_____	_____
	15	_____	_____	_____
	16	_____	_____	_____
	17	_____	_____	_____
	1962 Jan. 29	_____	_____	_____
	30	_____	_____	_____
	Mar. 15	_____	_____	_____
	16	_____	_____	_____
	Apr. 27	_____	_____	_____
	30	_____	_____	_____
	May 1	_____	_____	_____
	11	_____	_____	_____
	14	_____	_____	_____
	28	_____	_____	_____
29	_____	_____	_____	
31	_____	_____	_____	
Jun. 14	_____	_____	_____	
15	_____	_____	_____	

Please use return completed forms not later than August 14, 1962 to
SECURITIES AND EXCHANGE COMMISSION
Special Study of Securities Markets
Washington 25, D.C.

Certified complete, true and correct

BY: _____
(AUTHORIZED SIGNATURE)

DS-4340*

APPENDIX XIII-E

QUESTIONNAIRES EX-5 AND EX-6—NEW YORK STOCK EXCHANGE MEMBERS' AND MEMBER ORGANIZATIONS' OFF-FLOOR TRANSACTIONS FOR 8 SELECTED STOCKS

SPECIAL STUDY OF
SECURITIES MARKETSSECURITIES AND EXCHANGE COMMISSION
WASHINGTON 25, D.C.

July 20, 1962

TO: Member organizations of the New York Stock Exchange and members who are not participants in member organizations.

Gentlemen:

As part of our study pursuant to Public Law 87-196 (1961), we are studying members' trading initiated off the floor of the New York Stock Exchange but executed on the floor of the Exchange. We previously asked that you complete Forms EX-2 and EX-3 which requested information about such trading. We must now ask your cooperation in completing the attached forms (EX-5 and EX-6) which are being sent to all member organizations of the New York Stock Exchange and to certain unaffiliated members of the Exchange. Please submit one copy of the completed forms as soon as possible but not later than August 20, 1962, to the Securities and Exchange Commission in Washington, D. C. Extra copies are enclosed for your own use.

For your convenience, paragraph 2110.20 of the Interpretations and Instructions of the New York Stock Exchange Floor Trading Rules, which defines "Off-Floor," is set forth on the attached sheet.

Form EX-5 is to be completed for the trade dates November 3, 6, 15, 16, 17, 1961, and January 29, 30, March 15, 16, April 27, 30, May 1, 11, 14, 29, 31, June 14, 15, 1962. Form EX-6 is to be completed for the trade date May 28, 1962.

Form EX-5 requests for each day, in eight selected stocks listed on the New York Stock Exchange, the total trading initiated or originated off the floor of the Exchange but executed on the floor for accounts in which members, member organizations and participants therein had an interest. Form EX-6 requests all such trading initiated off the floor for the day of May 28, 1962. On this form each transaction is to be shown separately indicating in the appropriate column the time the report of execution was clocked in the office. The selected stocks are listed on the back of each form. The fact that these stocks have been selected does not imply any question or criticism regarding these securities or your transactions in them.

Additional forms may be obtained from the Floor Department of the New York Stock Exchange, or from the Securities and Exchange Commission, Special Study of Securities Markets, Washington, D. C.

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

If you have any questions concerning these forms, contact Mr. Richard Meyer in New York (REctor 2-6363) or Mr. Gary Strum in Washington, D. C. (Area Code 202, WOrth 2-1895). Please use the form numbers (Form EX-5 and EX-6) in any inquiries.

Sincerely yours,



Milton H. Cohen
Director

Enclosures:
Forms EX-5, EX-6

Par. 2110.20 INTERPRETATION AND INSTRUCTIONS OF NYSE FLOOR TRADING RULES.

"Off the Floor" or "Off-Floor" means any place other than "On the Floor." "On the Floor" or "On-Floor" means the trading floor of the Exchange and the premises immediately adjacent thereto, such as the smoking rooms, the various entrances and lobbies of the 11 Wall Street, 18 New Street, 12 Broad Street and 18 Broad Street Buildings, and also means the telephone lobby in the first basement of 11 Wall Street and the Luncheon Club on the seventh floor (with the exception of the public telephones in the Luncheon Club). An off-floor order for an account in which a member has an interest is to be treated as an on-floor order if it is executed by the member who initiated it.

FORM EX-5
INSTRUCTIONS

1. PERSONS AND TRANSACTIONS COVERED BY REPORT.

Report totals of all transactions in any stock listed in Instruction 3 which were executed on the floor but were initiated or originated off the floor of the Exchange (as defined by paragraph 2110.20 of the interpretations and instructions of the NYSE floor trading rules) for all accounts in which a member, member organization or participant therein had an interest. A participant in a member organization is a general, limited or special partner in a partnership, or a voting or non-voting shareholder of a corporation.

2. PERIOD COVERED BY REPORT.

For each of the trade dates November 3, 6, 15, 16, 17, 1961 and January 29, 30, March 15, 16, April 27, 30, May 1, 11, 14, 29, 31, June 14, 15, 1962, report the daily totals of shares for each stock bought, sold long and sold short. All reports are to be based on trade (not blotter) dates.

3. STOCKS COVERED BY REPORT.

American Telephone & Telegraph	T	International Business Machines	IBM
Avco Corp.	AV	Korvette Inc.	KOR
Brunswick Corp.	BC	Standard Oil of N.J.	J
General Motors Corp.	GM	U. S. Steel Corp.	X

4. METHOD OF REPORT.

Column 5. Include "short exempt" sales in this column and specify on an attached sheet the transactions included in this column which are "short exempt."

Column 6. Report the opening position each day of each stock listed in Instruction 3 for all accounts in which a member, member organization or participant therein had an interest. Designate short position by an "S".

Columns 9 & 10. If all transactions reported on any line in columns 3, 4 or 5 represent an offset of a position that was acquired by acting as an odd-lot dealer-specialist on a regional stock exchange, place a check in column 9 and write the name of the regional stock exchange in column 10.

Column 11. If all transactions reported on any line in columns 3, 4 and 5 represent transactions for an error account place a check in column 11.

Columns 12, 13, 14 & 15. If all transactions reported on any line in columns 3, 4 or 5 represent arbitrage transactions indicate whether the arbitrage is domestic or international by placing a check in column 12 or 13, the other market involved in the arbitrage (col. 14) and the other security involved (col. 15). If the arbitrage is be-

tween two securities listed on the Exchange, place "NYSE" in column 14. If the arbitrage involves the same security place a check in column 15.

Columns 9 - 13. If some but not all transactions included as part of the totals reported on each line in columns 3, 4 or 5 represent offsets of regional stock exchange odd-lot dealer-specialist positions or transactions for error or arbitrage accounts, attach a separate sheet showing the number of shares that were offsets of regional stock exchange odd-lot dealer-specialist positions, the number of shares that represent transactions for an error account and the number of shares that represent transactions for an arbitrage account.

5. JOINT ACCOUNTS

If any member or member organization participated in any joint account with another member or member organization, report all transactions for the joint account on the form of only one participant in the joint account; do not report the transactions on both forms. The member or member organization not reporting the joint account transactions should indicate the name of the member or member organization on whose forms the transactions are reported.

If the joint account is with a person or organization not a member or member organization of the NYSE or with a person not a participant in a member organization report all transactions on this form in total.

Report the name(s) of the other participant(s) in the joint account and their percentage of participation in columns 7 and 8.

6. GENERAL INSTRUCTIONS

- Report only transactions which were executed on the floor of the Exchange but initiated or originated off the floor.
- Report only round-lot transactions.
- Subject to the requirement that you show separate totals for each day in each stock, you may list such totals in any convenient order.
- Do not use ditto marks (""), "do." or other symbols; write out all duplicated information.

Return completed forms as soon as possible but not later than August 26, 1962 to:

Securities and Exchange Commission
Washington 25, D. C.

FORM EX-6
INSTRUCTIONS

1. PERSONS AND TRANSACTIONS COVERED BY REPORT.

Report separately each transaction in each stock listed in Instruction 3 which was executed on the floor but was initiated or originated off the floor of the Exchange (as defined by paragraph 2110.20 of the interpretations and instructions of the NYSE floor trading rules) for all accounts in which a member, member organization or participant therein had an interest. A participant in a member organization is a general, limited or special partner in a partnership, or a voting or non-voting shareholder of a corporation.

2. PERIOD COVERED BY REPORT.

For the trade date May 28, 1962.

3. STOCKS COVERED BY REPORT.

American Telephone & Telegraph	T	International Business Machines	IRM
Avco Corp.	AV	Korvette Inc.	KOR
Brunswick Corp.	BC	Standard Oil of N.J.	J
General Motors Corp.	GM	U. S. Steel Corp.	X

4. METHOD OF REPORT.

Column 1. Time of each transaction is the time the report of execution was clocked in the office. If the time is other than Eastern Daylight Time indicate the time zone at the top of column 1.

Column 5. Include "short exempt" sales in this column and specify by an (*) the transactions included in this column which are "short exempt."

Column 7. Report the opening position of each stock listed in Instruction 3 for all accounts in which a member, member organization or participant therein had an interest. Designate short position by an "S."

Columns 10 & 11. If any transaction reported in columns 3, 4 or 5 represents an offset of a position that was acquired by acting as an odd-lot dealer-specialist on a regional stock exchange place a check in column 10 and write the name of the regional stock exchange in column 11.

Column 12. If any transaction reported in columns 3, 4 and 5 represent transactions for an error account place a check in column 12.

Columns 13, 14, 15 & 16. If any transaction reported in columns 3, 4 or 5 represent arbitrage transactions indicate whether the arbitrage is domestic or international, by placing a check in columns 13 or 14, the other market involved in the arbitrage (col. 15) and the other security involved (col. 16). If the arbitrage is between two securities listed on the Exchange place "NYSE" in column 15. If the arbitrage involves the same security place a check in column 16.

5. JOINT ACCOUNTS.

If any member or member organization participated in any joint account with another member or member organization, report all transactions for the joint account on the form of only one participant in the joint account; do not report the transactions on both forms. The member or member organization not reporting the joint account transactions should indicate the name of the member or member organization on whose forms the transactions are reported.

If the joint account is with a person or organization not a member or member organization of the NYSE or with a person not a participant in a member organization report all transactions on this form in total.

Report the name(s) of the other participant(s) in the joint account and their percentage of participation in columns 8 and 9.

6. GENERAL INSTRUCTIONS.

- a. Report only transactions which were executed on the floor of the Exchange but initiated or originated off the floor.
- b. Report only round-lot transactions.
- c. You may list the transactions in any convenient order.
- d. Do not use ditto marks ("), "do." or other symbols; write out all duplicated information.

Return completed forms as soon as possible but not later than August 20, 1962 to:

Securities and Exchange Commission
Washington 25, D. C.