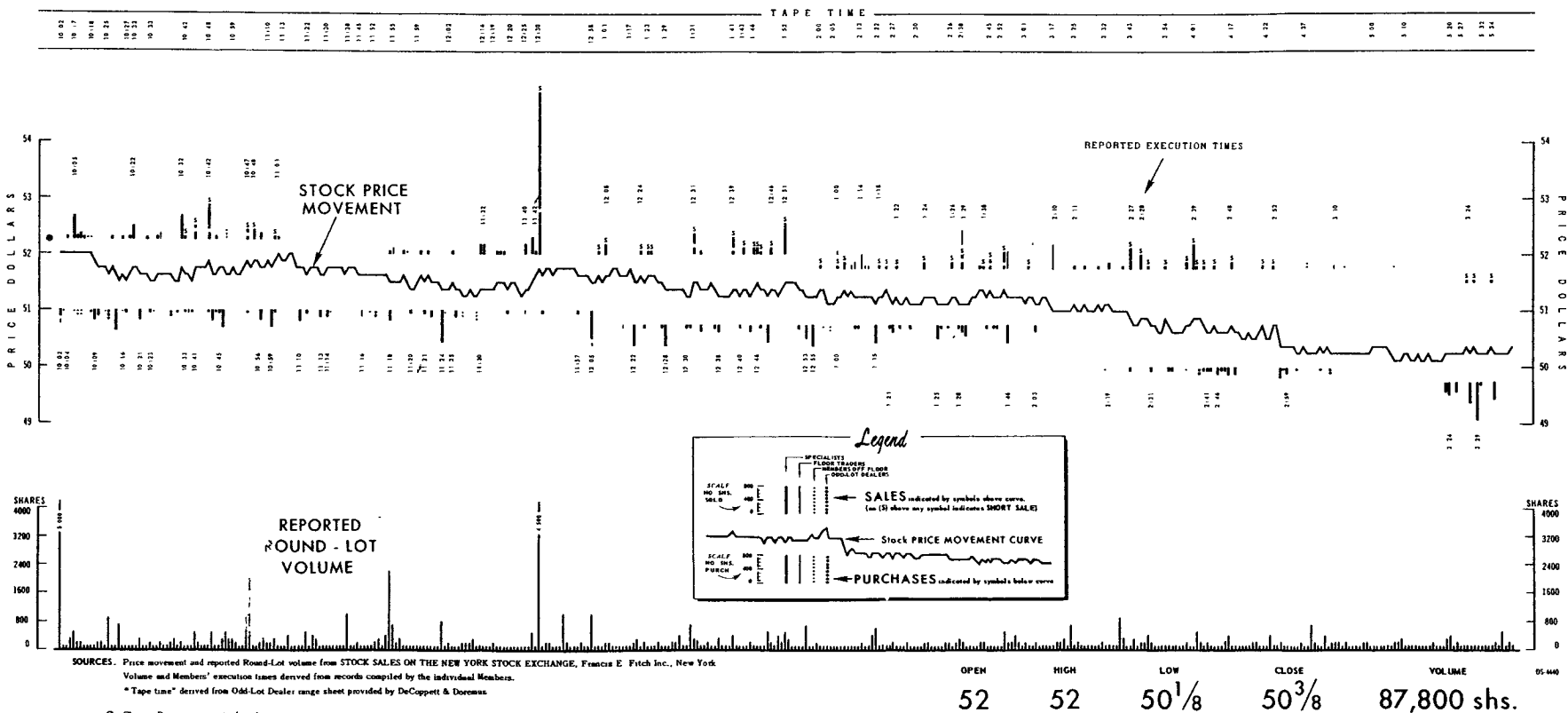


Chart XIII-8

# U. S. STEEL CORP.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS

MAY 28, 1962



SOURCES: Price movement and reported Round-Lot volume from STOCK SALES ON THE NEW YORK STOCK EXCHANGE, Francis E. Fitch Inc., New York  
 Volume and Members' execution times derived from records compiled by the Individual Members.  
 \*Tape time\* derived from Odd-Lot Dealer range sheet provided by DeCoppett & Doramus.

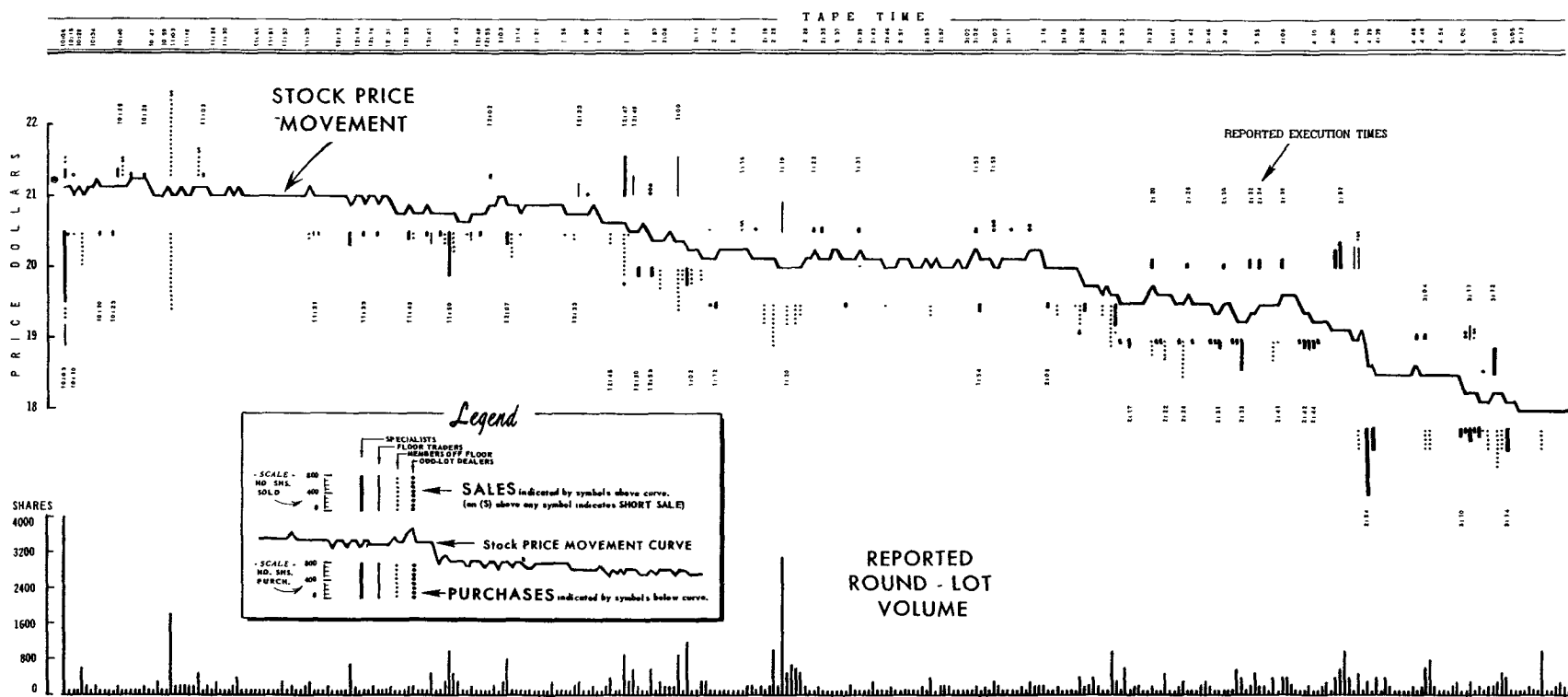
● Closing Price - previous trading day

FOR AN EVALUATION OF THE UNDERLYING DATA SEE APPENDIX A

Chart XIII-2

# AVCO CORP.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS MAY 28, 1962



**SOURCES** Price movement and reported Round-Lot volume from STOCK SALES ON THE NEW YORK STOCK EXCHANGE, Francis E. Fitch Inc., New York  
 Volume and Members' execution times derived from records compiled by the individual Members  
 \* Tape time\* derived from Odd-Lot Dealer range sheet provided by DeCoppert & Downes.

OPEN	HIGH	LOW	CLOSE	VOLUME
21 1/8	21 1/4	18	18 3/8	81,900

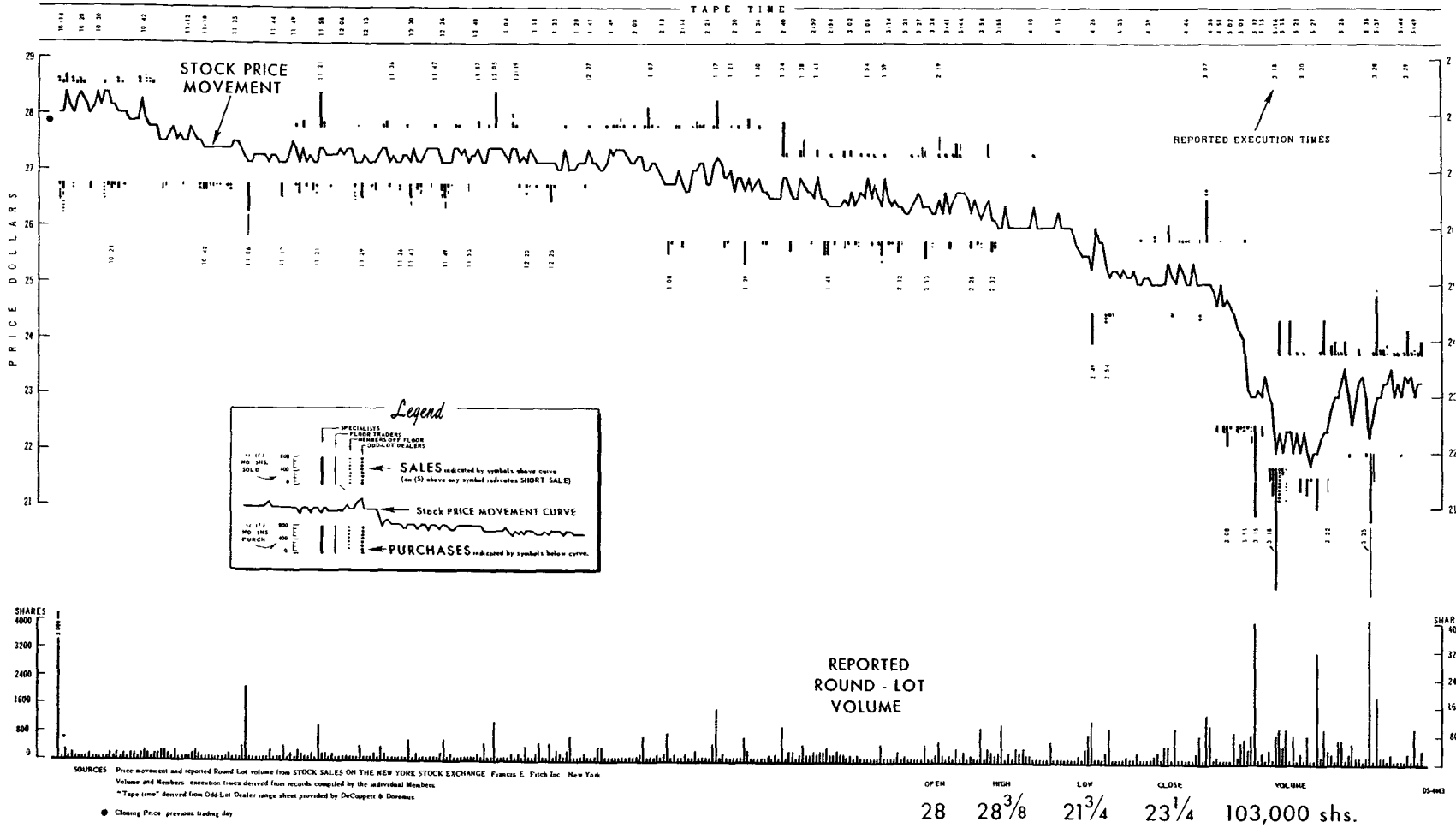
● Closing Price—previous trading day

FOR AN EVALUATION OF THE UNDERLYING DATA SEE APPENDIX A.

Chart XIII-3

# BRUNSWICK CORP.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS MAY 28, 1962



**SOURCES** Price movement and reported Round Lot volume from STOCK SALES ON THE NEW YORK STOCK EXCHANGE, FRANCIS E. FITCH INC., New York.  
Volume and Members' execution times derived from records compiled by the individual Members.  
"Tape time" derived from Odd Lot Dealer range sheet provided by DeCappetti & Downes.

● Closing Price previous trading day

FOR AN EVALUATION OF THE UNDERLYING DATA SEE APPENDIX A

Chart XIII-4

# GENERAL MOTORS CORP.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS

### MAY 28, 1962

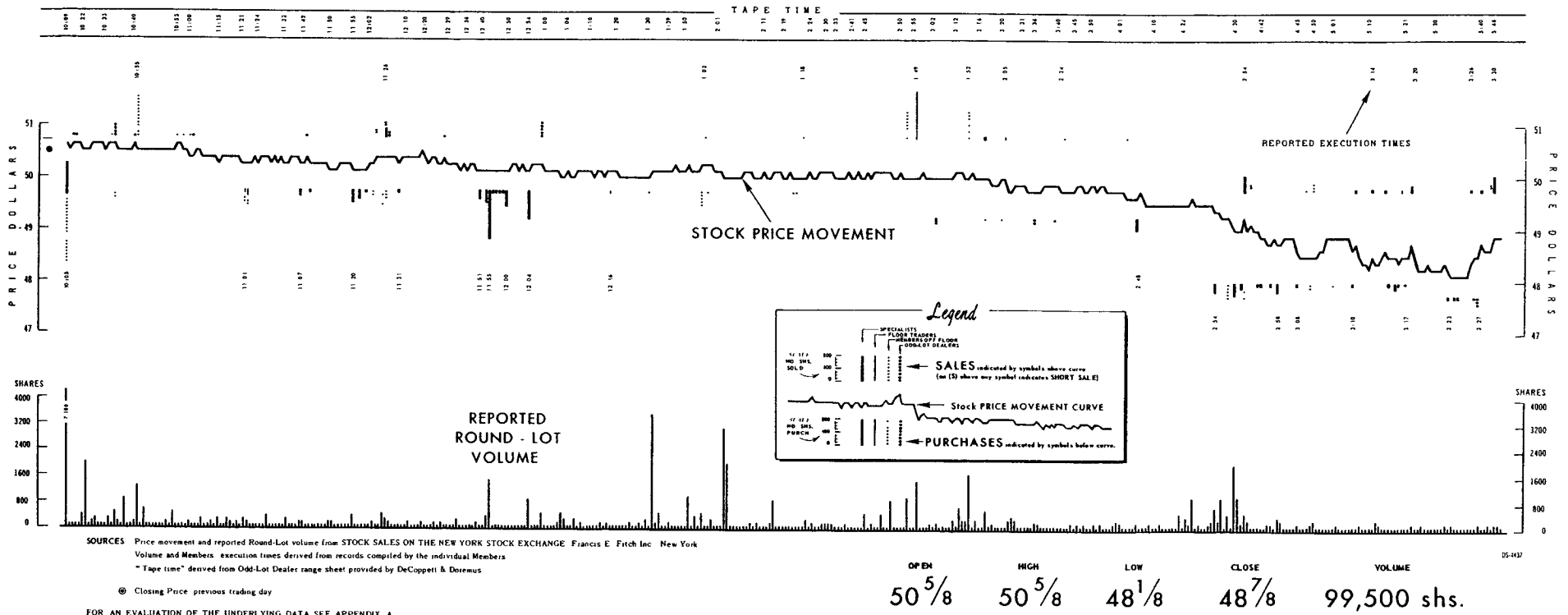
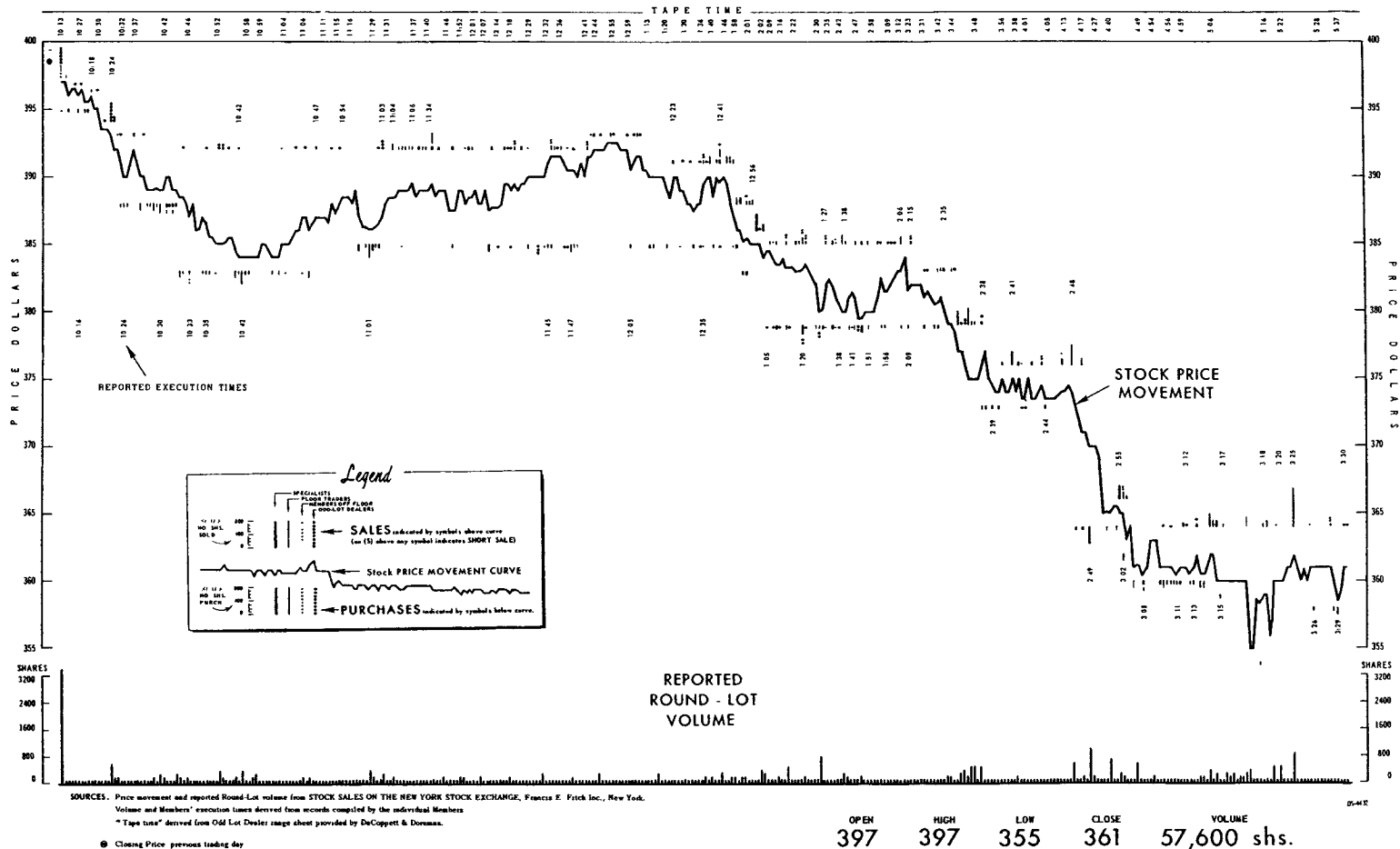


Chart XIII-5  
**INTERNATIONAL BUSINESS MACHINES CORP.**  
 PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS  
 MAY 28, 1962



SOURCES: Price movement and reported Round-Lot volume from STOCK SALES ON THE NEW YORK STOCK EXCHANGE, Francis F. Frick Inc., New York.  
 Volume and Members' execution times derived from records compiled by the individual Members.  
 \* Tape times\* derived from Odd Lot Dealer range sheet provided by DeCoppert & Donnan.

⊙ Closing Price previous trading day

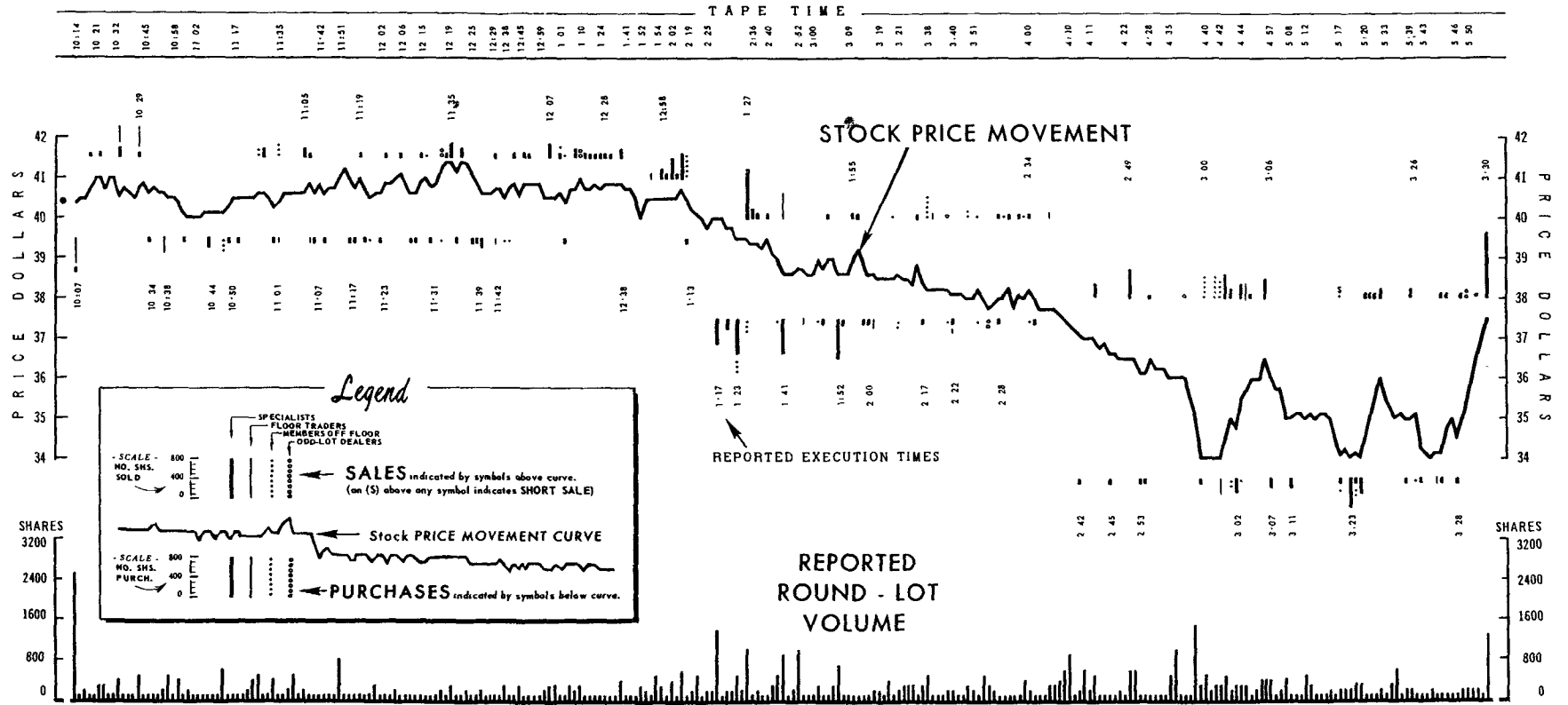
FOR AN EVALUATION OF THE UNDERLYING DATA SEE APPENDIX A

Chart XIII-6

# E.J. KORVETTE, INC.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS

MAY 28, 1962



SOURCES Price movement and reported Round-Lot volume from STOCK SALES ON THE NEW YORK STOCK EXCHANGE, Francis E. Fitch Inc., New York.  
 Volume and Members' execution times derived from records compiled by the individual Members.  
 \*Tape time\* derived from Odd-Lot Dealer range sheet provided by DeCoppett & Doernes

© Closing Price - previous trading day

FOR AN EVALUATION OF THE UNDERLYING DATA SEE APPENDIX A

OPEN  $40\frac{3}{8}$  HIGH  $41\frac{3}{8}$  LOW 34 CLOSE  $37\frac{1}{2}$  VOLUME 63,500 shs.

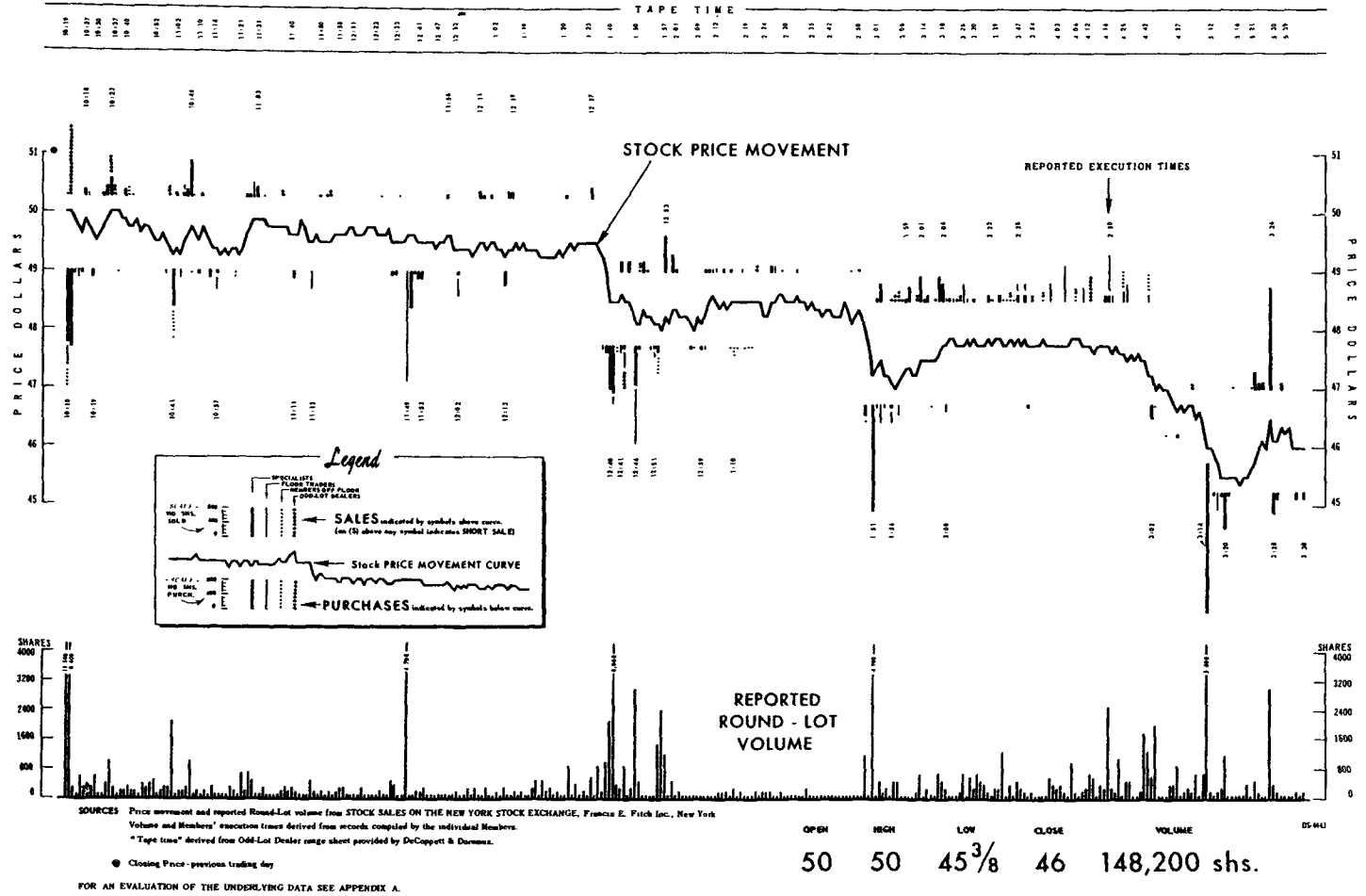
DS-4430

Chart XIII-7

# STANDARD OIL CO. (N.J.)

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS

MAY 28, 1962



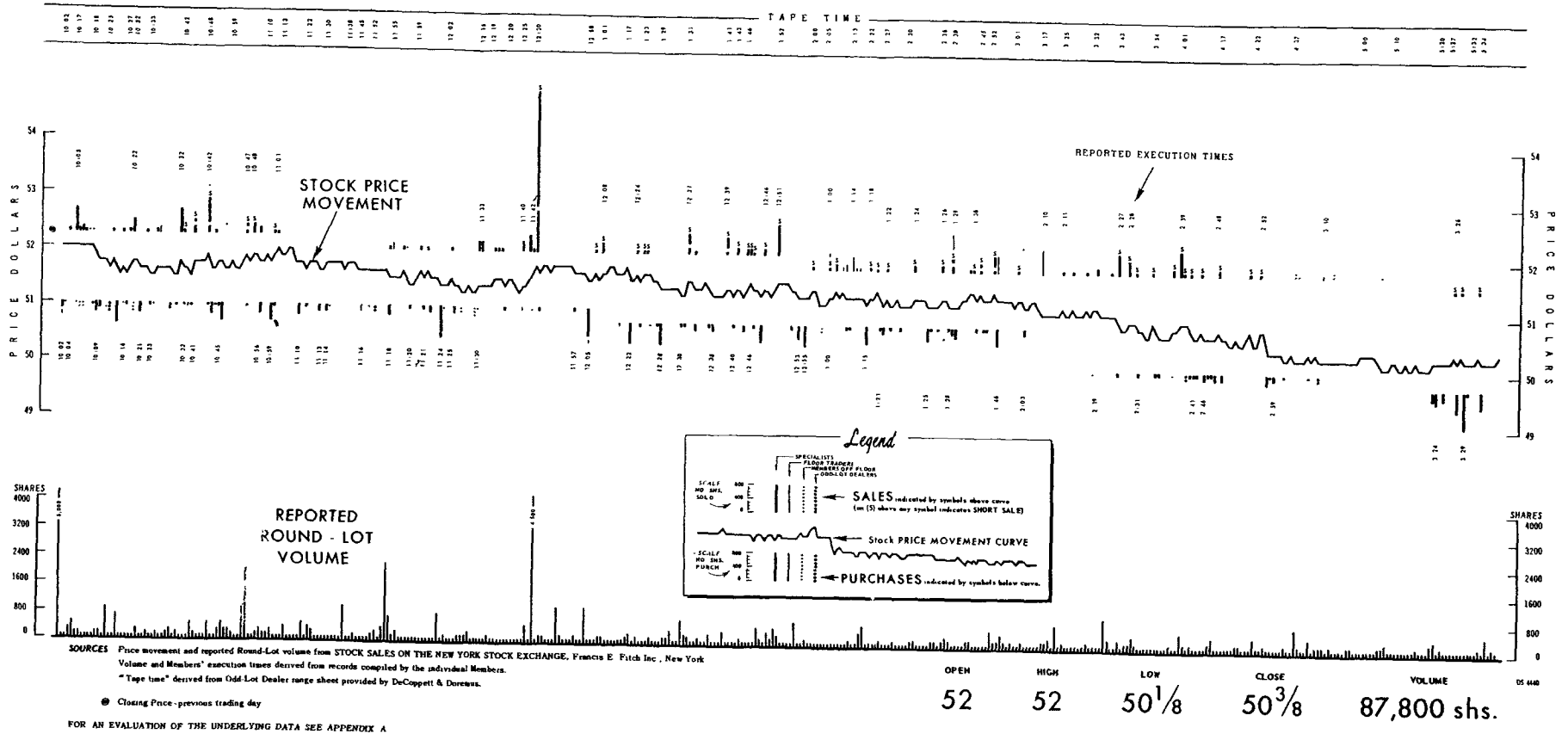
96-746 O-63—pt. 4 (Face p. 884) No. 8

Chart XIII-8

# U. S. STEEL CORP.

## PRICE MOVEMENT, VOLUME AND MEMBERS' TRANSACTIONS

### MAY 28, 1962





## TABLES

TABLE XIII-1.—*Comparison of stock prices on the NYSE, AMEX, and over the counter (selected days, 1961-62)*

Date	Dow-Jones Industrial Average	New York Herald Tribune Average of Amex stocks	National Quotation Bureau Industrial Average
1961—Jan. 3	610.25	128.45	106.57
Nov. 24	732.60	<sup>1</sup> 155.57	142.44
Dec. 8	738.23	150.37	<sup>1</sup> 144.09
18	<sup>1</sup> 734.91	149.84	143.33
1962—Feb. 23	709.54	<sup>2</sup> 148.71	142.63
Mar. 14	720.95	147.94	<sup>2</sup> 144.31
15	<sup>2</sup> 723.54	147.34	144.19
May 21	648.59	132.66	126.78
25	611.88	123.44	118.82
28	576.93	115.63	115.13
29	603.96	118.68	108.23
31	613.36	122.25	113.17
June 1	611.05	122.34	113.63
27	536.98	109.13	100.23

<sup>1</sup> 1961 high.

<sup>2</sup> January-June 1962 high.

## 866 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-2a.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## AMERICAN TELEPHONE &amp; TELEGRAPH CO.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3.....	53,500	11,900	22.2	41,600	77.8
6.....	50,300	12,300	24.5	38,000	75.5
15.....	76,500	40,600	53.1	35,900	46.9
16.....	29,000	10,600	36.6	18,400	63.4
17.....	29,400	7,800	26.5	21,600	73.5
1962—Jan. 29.....	22,200	9,900	44.6	12,300	55.4
30.....	27,000	10,800	40.0	16,200	60.0
Mar. 15.....	14,900	4,900	32.9	10,000	67.1
16.....	10,400	2,500	24.0	7,900	76.0
Apr. 27.....	57,100	26,200	45.9	30,900	54.1
30.....	63,400	27,200	42.9	36,200	57.1
May 1.....	62,200	32,800	52.7	29,400	47.3
11.....	69,200	27,700	40.0	41,500	60.0
14.....	166,300	67,900	40.8	98,400	59.2
June 14.....	152,100	79,900	52.5	72,200	47.5
15.....	133,100	54,500	40.9	78,600	59.1
Average, 16 days.....	63,538	26,719	42.1	36,819	57.9
May 28.....	282,800	106,500	37.7	176,300	62.3
29.....	341,900	142,600	41.7	199,300	58.3
31.....	414,800	172,500	41.6	242,300	58.4
Sales					
1961—Nov. 3.....	53,500	24,000	44.9	29,500	55.1
6.....	50,300	22,800	45.3	27,500	54.7
15.....	76,500	44,300	57.9	32,200	42.1
16.....	29,000	13,900	47.9	15,100	52.1
17.....	29,400	12,100	41.2	17,300	58.8
1962—Jan. 29.....	22,200	6,100	27.5	16,100	72.5
30.....	27,000	6,300	23.3	20,700	76.7
Mar. 15.....	14,900	6,800	45.6	8,100	54.4
16.....	10,400	5,100	49.0	5,300	51.0
Apr. 27.....	57,100	23,400	41.0	33,700	59.0
30.....	63,400	21,500	33.9	41,900	66.1
May 1.....	62,200	22,000	35.4	40,200	64.6
11.....	69,200	16,400	23.7	52,800	76.3
14.....	166,300	40,100	24.1	126,200	75.9
June 14.....	152,100	39,100	25.7	113,000	74.3
15.....	133,100	40,400	30.4	92,700	69.6
Average, 16 days.....	63,538	21,519	33.9	42,019	66.1
May 28.....	282,800	69,300	24.5	213,500	75.5
29.....	341,900	104,100	30.5	237,800	69.5
31.....	414,800	96,200	23.2	318,600	76.8

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

## REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 867

TABLE XIII-2b.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## AVCO CORP.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3.....	22,900	7,900	34.5	15,000	65.5
6.....	8,500	1,000	11.8	7,500	88.2
15.....	14,600	6,900	47.3	7,700	52.7
16.....	15,000	5,100	34.0	9,900	66.0
17.....	38,700	8,800	22.7	29,900	77.3
1962—Jan. 29.....	8,100	2,800	34.6	5,300	65.4
30.....	38,400	9,300	24.2	29,100	75.8
Mar. 15.....	33,000	3,900	11.8	29,100	88.2
16.....	11,000	1,300	11.8	9,700	88.2
Apr. 27.....	24,600	7,800	31.7	16,800	68.3
30.....	28,600	13,900	48.6	14,700	51.4
May 1.....	44,600	15,100	33.8	29,500	66.2
11.....	22,000	3,800	17.3	18,200	82.7
14.....	68,900	17,000	24.7	51,900	75.3
June 14.....	49,200	13,900	28.3	35,300	71.7
15.....	54,700	20,900	38.2	33,800	61.8
Average, 16 days.....	30,175	8,713	28.9	21,462	71.1
May 28.....	81,900	38,500	47.0	43,400	53.0
29.....	193,500	48,300	25.0	145,200	75.0
31.....	190,300	36,200	19.1	154,000	80.9
Sales					
1961—Nov. 3.....	22,900	9,500	41.5	13,400	58.5
6.....	8,500	1,700	20.0	6,800	80.0
15.....	14,600	4,800	32.9	9,800	67.1
16.....	15,000	3,900	26.0	11,100	74.0
17.....	38,700	9,700	25.0	29,000	75.0
1962—Jan. 29.....	8,100	1,600	19.8	6,500	80.2
30.....	38,400	7,000	18.2	31,400	81.8
Mar. 15.....	33,000	17,600	53.3	15,400	46.7
16.....	11,000	1,700	15.5	9,300	84.5
Apr. 27.....	24,600	6,800	27.6	17,800	72.4
30.....	28,600	5,000	17.5	23,600	82.5
May 1.....	44,600	14,600	32.7	30,000	67.3
11.....	22,000	8,500	38.6	13,500	61.4
14.....	68,900	39,000	56.6	29,900	43.4
June 14.....	49,200	20,500	41.7	28,700	58.3
15.....	54,700	17,300	31.6	37,400	68.4
Average, 16 days.....	30,175	10,575	35.0	19,600	65.0
May 28.....	81,900	15,000	18.3	66,900	81.7
29.....	193,500	71,500	37.0	122,000	63.0
31.....	190,300	61,900	32.5	128,400	67.5

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

TABLE XIII-2c.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## BRUNSWICK CORP.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3	76,400	27,600	36.1	48,800	63.9
6	53,300	20,500	38.5	32,800	61.5
15	27,300	9,900	36.3	17,400	63.7
16	15,100	3,900	25.8	11,200	74.2
17	20,700	5,400	25.1	15,300	73.9
1962—Jan. 29	24,000	8,000	33.3	16,000	66.7
30	24,200	6,100	25.2	18,100	74.8
Mar. 15	22,100	4,400	19.9	17,700	80.1
16	17,900	5,200	29.0	12,700	71.0
Apr. 27	18,500	7,000	37.8	11,500	62.2
30	29,300	8,100	27.6	21,200	72.4
May 1	38,200	8,000	20.9	30,200	79.1
11	17,800	6,300	35.4	11,500	64.6
14	40,200	16,400	40.8	23,800	59.2
June 14	50,000	13,400	26.8	36,600	73.2
15	70,800	20,100	28.4	50,700	71.6
Average, 16 days	34,113	10,644	31.2	23,469	68.8
May 28	103,000	42,000	40.8	61,000	59.2
29	198,300	58,800	29.6	139,500	70.4
31	120,600	19,200	15.9	101,400	84.1
Sales					
1961—Nov. 3	76,400	25,600	33.5	50,800	66.5
6	53,300	14,700	27.6	38,600	72.4
15	27,300	7,300	26.7	20,000	73.3
16	15,100	3,400	22.5	11,700	77.5
17	20,700	5,300	25.6	15,400	74.4
1962—Jan. 29	24,000	3,800	15.8	20,200	84.2
30	24,200	6,100	25.2	18,100	74.8
Mar. 15	22,100	4,000	18.1	18,100	81.9
16	17,900	2,200	12.3	15,700	87.7
Apr. 27	18,500	3,400	18.4	15,100	81.6
30	29,300	5,200	17.8	24,100	82.2
May 1	38,200	5,900	15.4	32,300	84.6
11	17,800	4,700	26.4	13,100	73.6
14	40,200	14,000	34.8	26,200	65.2
June 14	50,000	7,900	15.8	42,100	84.2
15	70,800	13,600	19.2	57,200	80.8
Average, 16 days	34,113	7,944	23.3	26,169	76.7
May 28	103,000	29,600	28.7	73,400	71.3
29	198,300	58,800	29.6	139,500	70.4
31	120,600	13,000	10.8	107,600	89.2

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

TABLE XIII-2d.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## GENERAL MOTORS CORP.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3.....	27,100	5,400	19.9	21,700	80.1
6.....	22,700	1,700	7.5	21,000	92.5
15.....	31,000	1,300	4.2	29,700	95.8
16.....	27,200	3,100	11.4	24,100	88.6
17.....	23,400	1,200	5.1	22,200	94.9
1962—Jan. 29.....	28,400	2,700	9.5	25,700	90.5
30.....	50,800	8,000	15.7	42,800	84.3
Mar. 15.....	18,200	1,800	9.9	16,400	90.1
16.....	17,200	300	1.7	16,900	98.3
Apr. 27.....	68,100	15,800	23.2	52,300	76.8
30.....	60,800	15,300	25.2	45,500	74.8
May 1.....	47,100	14,700	31.2	32,400	68.8
11.....	47,900	10,800	22.5	37,100	77.5
14.....	95,700	15,900	16.6	79,800	83.4
June 14.....	76,600	17,800	23.2	58,800	76.8
15.....	69,500	21,600	31.1	47,900	68.9
Average, 16 days.....	44,481	8,588	19.3	35,894	80.7
May 28.....	99,500	17,100	17.2	82,400	82.8
29.....	190,600	55,200	29.0	135,400	71.0
31.....	128,600	31,800	24.7	96,800	75.3
Sales					
1961—Nov. 3.....	27,100	9,100	33.6	18,000	66.4
6.....	22,700	7,800	34.4	14,900	65.6
15.....	31,000	10,000	32.3	21,000	67.7
16.....	27,200	6,400	23.5	20,800	76.5
17.....	23,400	6,200	26.5	17,200	73.5
1962—Jan. 29.....	28,400	3,000	10.6	25,400	89.4
30.....	50,800	11,900	23.4	38,900	76.6
Mar. 15.....	18,200	7,600	41.8	10,600	58.2
16.....	17,200	3,200	18.6	14,000	81.4
Apr. 27.....	68,100	18,200	26.7	49,900	73.3
30.....	60,800	12,500	20.6	48,300	79.4
May 1.....	47,100	11,400	24.2	35,700	75.8
11.....	47,900	6,200	12.9	41,700	87.1
14.....	95,700	15,200	15.9	80,500	84.1
June 14.....	76,600	13,700	17.9	62,900	82.1
15.....	69,500	19,200	27.6	50,300	72.4
Average, 16 days.....	44,481	10,100	22.7	34,381	77.3
May 28.....	99,500	10,800	10.9	88,700	89.1
29.....	190,600	63,700	33.4	126,900	66.6
31.....	128,600	26,000	20.2	102,600	79.8

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

## 870 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-2e.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3.....	5,400	3,200	59.3	2,200	40.7
6.....	7,300	5,000	68.5	2,300	31.5
15.....	4,600	2,000	43.5	2,600	56.5
16.....	3,800	2,000	52.6	1,800	47.4
17.....	3,400	2,300	67.6	1,100	32.4
1962—Jan. 29.....	7,800	3,000	38.5	4,800	61.5
30.....	9,900	5,500	55.6	4,400	44.4
Mar. 15.....	3,300	2,000	60.6	1,300	39.4
16.....	2,200	400	18.2	1,800	81.8
Apr. 27.....	21,800	9,800	45.0	12,000	55.0
30.....	31,300	15,900	50.8	15,400	49.2
May 1.....	70,900	30,200	42.6	40,700	57.4
11.....	25,300	11,300	44.7	14,000	55.3
14.....	36,400	19,600	53.8	16,800	46.2
June 14.....	89,100	40,300	45.2	48,800	54.8
15.....	84,400	31,200	37.0	53,200	63.0
Average, 16 days.....	25,431	11,481	45.1	13,950	54.9
May 28.....	57,600	18,800	32.6	38,800	67.4
29.....	51,500	15,200	29.5	36,300	70.5
31.....	55,100	18,000	32.7	37,100	67.3
Sales					
1961—Nov. 3.....	5,400	500	9.3	4,900	90.7
6.....	7,300	1,100	15.1	6,200	84.9
15.....	4,600	1,100	23.9	3,500	76.1
16.....	3,800	700	18.4	3,100	81.6
17.....	3,400	500	14.7	2,900	85.3
1962—Jan. 29.....	7,800	1,500	19.2	6,300	80.8
30.....	9,900	3,500	35.4	6,400	64.6
Mar. 15.....	3,300	400	12.1	2,900	87.9
16.....	2,200	800	36.4	1,400	63.6
Apr. 27.....	21,800	7,200	33.0	14,600	67.0
30.....	31,300	14,000	44.7	17,300	55.3
May 1.....	70,900	27,500	38.8	43,400	61.2
11.....	25,300	10,800	42.7	14,500	57.3
14.....	36,400	15,300	42.0	21,100	58.0
June 14.....	89,100	40,400	45.3	48,700	54.7
15.....	84,400	35,400	41.9	49,000	58.1
Average, 16 days.....	25,431	10,044	39.5	15,387	60.5
May 28.....	57,600	24,700	42.9	32,900	57.1
29.....	51,500	15,900	30.9	35,600	69.1
31.....	55,100	12,400	22.5	42,700	77.5

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

TABLE XIII-2f.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## E. J. KORVETTE, INC.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3	7,000	2,300	32.9	4,700	67.1
6	8,300	2,000	24.1	6,300	75.9
15	7,800	3,800	48.7	4,000	51.3
16	10,800	2,400	22.2	8,400	77.8
17	7,100	1,600	22.5	5,500	77.5
1962—Jan. 29	58,900	18,600	31.6	40,300	68.4
30	24,500	5,800	23.7	18,700	76.3
Mar. 15	12,900	4,900	38.0	8,000	62.0
16	9,700	3,700	38.1	6,000	61.9
Apr. 27	14,700	4,900	33.3	9,800	66.7
30	16,700	6,900	41.3	9,800	58.7
May 1	52,800	21,100	40.0	31,700	60.0
11	27,900	12,000	43.0	15,900	57.0
14	73,700	25,200	34.2	48,500	65.8
June 14	59,100	22,000	37.2	37,100	62.8
15	55,600	17,100	30.8	38,500	69.2
Average, 16 days	27,969	9,644	34.5	18,325	65.5
May 28	63,500	14,000	22.0	49,500	78.0
29	102,600	32,900	32.1	69,700	67.9
31	85,900	33,200	38.7	52,700	61.3
Sales					
1961—Nov. 3	7,000	1,100	15.7	5,900	84.3
6	8,300	2,600	31.3	5,700	68.7
15	7,800	2,400	30.8	5,400	69.2
16	10,800	3,700	34.3	7,100	65.7
17	7,100	2,100	29.6	5,000	70.4
1962—Jan. 29	58,900	17,900	30.4	41,000	69.6
30	24,500	7,000	28.6	17,500	71.4
Mar. 15	12,900	4,800	37.2	8,100	62.8
16	9,700	3,800	39.2	5,900	60.8
Apr. 27	14,700	6,300	42.9	8,400	57.1
30	16,700	5,600	33.5	11,100	66.5
May 1	52,800	18,300	34.7	34,500	65.3
11	27,900	10,700	38.4	17,200	61.6
14	73,700	24,500	33.2	49,200	66.8
June 14	59,100	15,200	25.7	43,900	74.3
15	55,600	18,000	32.4	37,600	67.6
Average, 16 days	27,969	9,000	32.2	18,969	67.8
May 28	63,500	19,000	29.9	44,500	70.1
29	102,600	35,600	34.7	67,000	65.3
31	85,900	25,800	30.0	60,100	70.0

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

## 872 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-2g.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961--Nov. 3.....	34,100	6,700	19.6	27,400	80.4
6.....	48,400	7,900	16.3	40,500	83.7
15.....	40,000	3,400	8.5	36,600	91.5
16.....	35,200	6,100	17.3	29,100	82.7
17.....	45,800	7,800	17.0	38,000	83.0
1962--Jan. 29.....	45,700	16,200	35.4	29,500	64.6
30.....	57,600	12,400	21.5	45,200	78.5
Mar. 15.....	34,600	9,100	26.3	25,500	73.7
16.....	19,500	1,400	7.2	18,100	92.8
Apr. 27.....	35,600	4,600	12.9	31,000	87.1
30.....	38,200	4,100	10.7	34,100	89.3
May 1.....	44,700	4,500	10.1	40,200	89.9
11.....	33,800	2,700	8.0	31,100	92.0
14.....	62,100	13,600	21.9	48,500	78.1
June 14.....	48,500	12,100	25.0	36,400	75.0
15.....	56,800	13,300	23.4	43,500	76.6
Average, 16 days.....	42,538	7,869	18.5	34,669	81.5
May 28.....	148,200	38,200	25.8	110,000	74.2
29.....	140,700	27,000	19.2	113,700	80.8
31.....	99,700	25,200	25.3	74,500	74.7
Sales					
1961--Nov. 3.....	34,100	4,400	12.9	29,700	87.1
6.....	48,400	4,200	8.7	44,200	91.3
15.....	40,000	3,000	7.5	37,000	92.5
16.....	35,200	2,400	6.8	32,800	93.2
17.....	45,800	5,800	12.7	40,000	87.3
1962--Jan. 29.....	45,700	8,900	19.5	36,800	80.5
30.....	57,600	13,300	23.1	44,300	76.9
Mar. 15.....	34,600	8,300	24.0	26,300	76.0
16.....	19,500	6,500	33.3	13,000	66.7
Apr. 27.....	35,600	7,300	20.5	28,300	79.5
30.....	38,200	6,800	17.8	31,400	82.2
May 1.....	44,700	9,600	21.5	35,100	78.5
11.....	33,800	5,700	16.9	28,100	83.1
14.....	62,100	17,800	28.7	44,300	71.3
June 14.....	48,500	10,000	20.6	38,500	79.4
15.....	56,800	11,100	19.5	45,700	80.5
Average, 16 days.....	42,538	7,819	18.4	34,719	81.6
May 28.....	148,200	33,300	22.5	114,900	77.5
29.....	140,700	38,800	27.6	101,900	72.4
31.....	99,700	13,400	13.4	86,300	86.6

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.



TABLE XIII-2h.—Round-lot purchases and sales of 8 selected stocks by members and nonmembers (19 selected days, 1961-62)

## UNITED STATES STEEL CORP.

Date	Reported NYSE volume	Members		Nonmembers	
		Shares	Percent of reported volume	Shares	Percent of reported volume
Purchases					
1961—Nov. 3	22,500	8,300	36.9	14,200	63.1
6	14,500	4,400	30.3	10,100	69.7
15	16,000	6,300	39.4	9,700	60.6
16	18,800	6,800	36.2	12,000	63.8
17	34,900	16,800	48.1	18,100	51.9
1962—Jan. 29	13,200	5,200	39.4	8,000	60.6
30	17,600	7,700	43.7	9,900	56.3
Mar. 15	12,300	4,800	39.0	7,500	61.0
16	11,100	4,300	38.7	6,800	61.3
Apr. 27	100,800	32,700	32.4	68,100	67.6
30	48,800	20,400	41.8	28,400	58.2
May 1	50,100	21,800	43.5	28,300	56.5
11	57,900	21,500	37.1	36,400	62.9
14	50,700	22,100	43.6	28,600	56.4
June 14	66,100	26,000	39.3	40,100	60.7
15	68,100	28,500	41.9	39,600	58.1
Average, 16 days	37,713	14,850	39.4	22,863	60.6
May 28	87,800	26,300	30.0	61,500	70.0
29	129,700	37,400	28.8	92,300	71.2
31	107,800	37,400	34.7	70,400	65.3
Sales					
1961—Nov. 3	22,500	8,200	36.4	14,300	63.6
6	14,500	5,500	37.9	9,000	62.1
15	16,000	6,700	41.9	9,300	58.1
16	18,800	4,200	22.3	14,600	77.7
17	34,900	10,000	28.6	24,900	71.4
1962—Jan. 29	13,200	2,200	16.7	11,000	83.3
30	17,600	8,200	46.6	9,400	53.4
Mar. 15	12,300	3,200	26.0	9,100	74.0
16	11,100	1,900	17.1	9,200	82.9
Apr. 27	100,800	28,300	28.1	72,500	71.9
30	48,800	10,400	21.3	38,400	78.7
May 1	50,100	13,100	26.1	37,000	73.9
11	57,900	13,000	22.5	44,900	77.5
14	50,700	19,100	37.7	31,600	62.3
June 14	66,100	14,200	21.5	51,900	78.5
15	68,100	19,300	28.3	48,800	71.7
Average, 16 days	37,713	10,469	27.8	27,244	72.2
May 28	87,800	25,900	29.5	61,900	70.5
29	129,700	43,200	33.3	86,500	66.7
31	107,800	20,700	19.2	87,100	80.8

Source: Member data obtained from reports furnished to the Special Study and include all trading by members. Nonmember data were residuals.

874 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-3a.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

AMERICAN TELEPHONE & TELEGRAPH CO.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3.....	53,500	41,600	26,300	11,400	43.4	2,000	7.6	12,900	49.0
6.....	50,300	38,000	16,800	8,900	53.0	1,100	6.5	6,800	40.5
15.....	76,500	35,900	13,800	8,300	60.1	2,000	14.5	3,500	25.4
16.....	29,000	18,400	9,800	1,600	16.3	2,500	25.5	5,700	58.2
17.....	29,400	21,600	15,600	3,700	23.7	1,100	7.1	10,800	69.2
1962—Jan. 29.....	22,200	12,300	5,500	2,200	40.0	2,100	38.2	1,200	21.8
30.....	27,000	16,200	8,200	2,800	34.2	1,600	19.5	3,800	46.3
Mar. 15.....	14,900	10,000	2,600	700	26.9	800	30.8	1,100	42.3
16.....	10,400	7,900	2,100	600	28.6	300	14.3	1,200	57.1
Apr. 27.....	57,100	30,900	21,300	15,900	74.7	900	4.2	4,500	21.1
30.....	63,400	36,200	22,200	9,600	43.2	1,800	8.1	10,800	48.7
May 1.....	62,200	29,400	17,100	12,100	70.8	1,900	11.1	3,100	18.1
11.....	69,200	41,500	22,300	10,800	48.4	1,100	4.9	10,400	46.7
14.....	166,300	98,400	41,600	24,900	59.9	4,200	10.1	12,500	30.0
June 14.....	152,100	72,200	43,400	34,600	79.7	3,600	8.3	5,200	12.0
15.....	133,100	78,600	30,000	23,100	77.0	2,300	7.7	4,600	15.3
Average, 16 days.....	63,538	36,819	18,662	10,700	57.3	1,831	9.8	6,131	32.9
May 28.....	282,800	176,300	67,700	51,400	75.9	7,700	11.4	8,600	12.7
29.....	341,900	199,300	113,200	75,100	66.3	4,600	4.1	33,500	29.6
31.....	414,800	242,300	46,700	34,300	73.4	3,200	6.9	9,200	19.7
Sales									
1961—Nov. 3.....	53,500	29,500	19,300	15,900	82.4	200	1.0	3,200	16.6
6.....	50,300	27,500	13,800	10,400	75.4	1,000	7.2	2,400	17.4
15.....	76,500	32,200	20,200	14,000	69.3	1,400	6.9	4,800	23.8
16.....	29,000	15,100	9,500	5,200	54.8	1,000	10.5	3,300	34.7
17.....	29,400	17,300	9,200	8,500	92.4	200	2.2	500	5.4
1962—Jan. 29.....	22,200	16,100	6,100	4,500	73.8	200	3.3	1,400	22.9
30.....	27,000	20,700	7,300	4,400	60.3	2,000	27.4	900	12.3
Mar. 15.....	14,900	8,100	2,800	2,000	71.4	100	3.6	700	25.0
16.....	10,400	5,300	2,500	2,000	80.0	300	12.0	200	8.0
Apr. 27.....	57,100	33,700	23,200	14,400	62.1	2,100	9.0	6,700	28.9
30.....	63,400	41,900	28,500	22,800	80.0	1,400	4.9	4,300	15.1
May 1.....	62,200	40,200	23,900	19,500	81.6	600	2.5	3,800	15.9
11.....	69,200	52,800	28,900	25,500	88.2	900	3.1	2,500	8.7
14.....	166,300	126,200	65,700	53,900	82.0	7,600	11.6	4,200	6.4
June 14.....	152,100	113,000	52,900	44,800	84.7	5,700	10.8	2,400	4.5
15.....	133,100	92,700	42,100	34,400	81.7	4,900	11.6	2,800	6.7
Average, 16 days.....	63,538	42,019	22,244	17,638	79.3	1,850	8.3	2,756	12.4
May 28.....	282,800	213,500	98,400	84,300	85.7	3,900	3.9	10,200	10.4
29.....	341,900	237,800	135,700	114,600	84.5	5,000	3.7	16,100	11.8
31.....	414,800	318,600	67,500	57,900	85.8	3,500	5.2	6,100	9.0

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 875

TABLE XIII-3b.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

AVCO CORP.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	22,900	15,000	8,000	7,600	95.0	200	2.5	200	2.5
6	8,500	7,500	4,300	3,700	86.1	100	2.3	500	11.6
15	14,000	7,700	5,100	4,000	78.4	400	7.9	700	13.7
16	15,000	9,900	3,200	2,900	90.6			300	9.4
17	38,700	29,900	22,300	6,700	30.0	500	2.3	15,100	67.7
1962—Jan. 29	8,100	5,300	3,700	3,400	91.9	100	2.7	200	5.4
30	38,400	29,100	11,200	9,400	85.9	1,400	12.5	400	3.6
Mar. 15	33,000	29,100	17,900	13,300	74.3	2,100	11.7	2,500	14.0
16	11,000	9,700	6,700	6,100	91.0	400	6.0	200	3.0
Apr. 27	24,600	16,800	9,500	8,800	92.6	200	2.1	500	5.3
30	28,600	14,700	11,000	10,300	93.6	500	4.5	200	1.8
May 1	44,600	29,500	18,900	18,300	96.8	400	2.1	200	1.1
11	22,000	18,200	13,100	12,200	93.1	300	2.3	600	4.6
14	68,900	51,900	41,900	32,700	78.0	2,800	6.7	6,400	15.3
June 14	49,200	35,300	24,000	21,600	90.0	1,500	6.3	900	3.7
15	54,700	33,800	19,300	18,700	96.8	300	1.6	300	1.6
Average, 16 days	30,175	21,462	13,756	11,231	81.6	700	5.1	1,825	13.3
May 28	81,900	43,400	23,600	20,000	84.7	3,400	14.4	200	.8
29	193,500	145,200	58,500	52,900	90.4	900	1.5	4,700	8.1
31	190,300	154,000	42,100	38,200	90.8	900	2.1	3,000	7.1
Sales									
1961—Nov. 3	22,900	13,400	10,900	5,600	51.4	200	1.8	5,100	46.8
6	8,500	6,800	5,200	3,900	75.0	1,100	21.2	200	3.8
15	14,600	9,800	9,200	8,200	89.1	200	2.2	800	8.7
16	15,000	11,100	8,700	7,300	83.9	1,300	15.0	100	1.1
17	38,700	29,000	17,100	14,100	82.5	1,600	9.3	1,400	8.2
1962—Jan. 29	8,100	6,500	4,500	4,200	93.3	300	6.7		
30	38,400	31,400	22,000	21,000	95.4	500	2.3	500	2.3
Mar. 15	33,000	15,400	8,800	8,800	100.0				
16	11,000	9,300	4,600	4,300	93.5	300	6.5		
Apr. 27	24,600	17,800	14,500	14,400	99.3			100	.7
30	28,600	23,600	17,300	16,800	97.1	100	.6	400	2.3
May 1	44,600	30,000	18,300	17,600	95.2	400	2.2	300	1.6
11	22,000	13,500	6,000	5,500	91.7	500	8.3		
14	68,900	29,900	20,400	18,600	88.2	2,300	11.3	100	.5
June 14	49,200	28,700	19,800	15,300	77.3	600	3.0	3,900	19.7
15	54,700	37,400	25,600	21,000	82.0	3,700	14.5	900	3.5
Average, 16 days	30,175	19,600	13,306	11,625	87.4	819	6.1	862	6.5
May 28	81,900	66,900	32,300	26,300	81.4	2,900	9.0	3,100	9.6
29	193,500	122,000	48,900	44,100	90.2	4,300	8.8	500	1.0
31	190,300	128,400	32,200	28,900	89.7	1,900	5.9	1,400	4.3

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

876 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-3c.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

BRUNSWICK CORP.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	76,400	48,800	30,200	28,600	94.7	1,400	4.6	200	.7
6	53,300	32,800	17,900	15,800	88.3	2,000	11.2	100	.5
15	27,300	17,400	9,800	8,300	84.7	800	8.2	700	7.1
16	15,100	11,200	7,600	6,700	88.1	500	6.6	400	5.3
17	20,700	15,300	9,800	9,700	99.0			100	1.0
1962—Jan. 29	24,000	16,000	13,700	10,500	76.6	3,200	23.4		
30	24,200	18,100	5,900	5,800	98.3	100	1.7		
Mar. 15	22,100	17,700	9,000	7,300	81.1			1,700	18.9
16	17,900	12,700	7,000	6,400	91.4	300	4.3	300	4.3
Apr. 27	18,500	11,500	7,100	6,600	93.0			500	7.0
30	29,300	21,200	12,600	11,600	92.1	200	1.6	800	6.3
May 1	38,200	30,200	19,300	17,500	90.7	400	2.1	1,400	7.2
11	17,800	11,500	6,900	5,400	78.3	500	7.2	1,000	14.5
14	40,200	23,800	19,000	18,000	94.8	500	2.6	500	2.6
June 14	50,000	36,600	20,500	17,700	86.3	500	2.4	2,300	11.2
15	70,800	59,700	27,000	25,800	95.5	400	1.5	800	3.0
Average, 16 days	34,113	23,469	13,956	12,606	90.4	675	4.8	675	4.8
May 28	103,000	61,000	34,700	32,300	93.1	900	2.6	1,500	4.3
29	198,300	139,500	65,600	59,200	90.3	2,700	4.1	3,700	5.6
31	120,600	101,400	35,100	33,100	94.3	500	1.4	1,500	4.3
Sales									
1961—Nov. 3	76,400	50,800	21,900	20,800	95.0	300	1.4	800	3.6
6	53,300	38,600	13,400	11,700	87.3	300	2.2	1,400	10.5
15	27,300	20,000	11,100	9,900	89.2	500	4.5	700	6.3
16	15,100	11,700	6,100	4,500	73.8	200	3.3	1,400	22.9
17	20,700	15,400	9,200	8,000	86.9	300	3.3	900	9.8
1962—Jan. 29	24,000	20,200	7,800	7,200	92.3			600	7.7
30	24,200	18,100	9,700	8,900	91.7	200	2.1	600	6.2
Mar. 15	22,100	18,100	10,800	10,700	99.1	100	.9		
16	17,900	15,700	8,300	7,600	95.2			400	4.8
Apr. 27	18,500	15,100	10,400	8,600	82.7	500	4.8	1,300	12.5
30	29,300	24,100	12,700	10,500	82.7	1,200	9.4	1,000	7.9
May 1	38,200	32,300	20,400	17,800	87.2	100	.5	2,500	12.3
11	17,800	13,100	7,900	6,100	77.2	100	1.3	1,700	21.5
14	40,200	26,200	16,100	12,900	80.1	500	3.1	2,700	16.8
June 14	50,000	42,100	35,800	31,000	86.6	700	1.9	4,100	11.5
15	70,800	57,200	33,400	31,200	93.4	1,700	5.1	500	1.5
Average, 16 days	34,113	26,169	14,688	12,981	88.4	419	2.8	1,288	8.8
May 28	103,000	73,400	33,400	32,200	96.4	700	2.1	500	1.5
29	198,300	129,500	49,200	42,700	86.8	1,100	2.2	5,400	11.0
31	120,600	107,600	45,600	33,800	74.1	1,500	3.3	10,300	22.6

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 877

TABLE XIII-3d.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

GENERAL MOTORS CORP.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>							
			Total (shares)	Individuals		Foreign		Others		
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total	
Purchases										
1961—Nov. 3	27,100	21,700	16,900	8,100	47.9			8,800	52.1	
6	22,700	21,000	13,500	5,100	37.8	100	.7	8,300	61.5	
15	31,000	29,700	21,200	8,600	40.6	1,300	6.1	11,300	53.3	
16	27,200	24,100	15,000	4,200	28.0	1,200	8.0	9,600	64.0	
17	23,400	22,200	16,900	5,500	32.5	400	2.4	11,000	65.1	
1962—Jan. 29	28,400	25,700	21,000	6,100	29.0	500	2.4	14,400	68.6	
30	50,800	42,800	31,700	5,300	16.7	500	1.6	25,900	81.7	
Mar. 15	18,200	16,400	10,900	4,800	44.0	100	.9	6,000	55.1	
16	17,200	16,900	9,400	3,100	33.0	900	9.6	5,400	57.4	
Apr. 27	68,100	52,300	37,100	19,600	52.9	1,200	3.2	16,300	43.9	
30	60,800	45,500	31,100	16,800	54.0	1,500	4.8	12,800	41.2	
May 1	47,100	32,400	26,800	12,400	46.3	1,300	4.8	13,100	48.9	
11	47,900	37,100	30,800	8,700	28.3	500	1.6	21,600	70.1	
14	95,700	79,800	66,000	29,800	45.1	3,800	5.8	32,400	49.1	
June 14	76,600	58,800	35,600	13,200	37.1	600	1.7	21,800	61.2	
15	69,500	47,900	27,900	12,300	44.1	500	1.8	15,100	54.1	
Average, 16 days	44,481	35,894	25,738	10,225	39.7	900	3.5	14,613	56.8	
May 28	99,500	82,400	47,200	24,200	51.3	2,900	6.1	20,100	42.6	
29	190,600	135,400	63,300	36,800	58.1	4,100	6.5	22,400	35.4	
31	128,600	96,800	41,100	24,700	60.1	1,200	2.9	15,200	37.0	
Sales										
1961—Nov. 3	27,100	18,000	6,200	5,100	82.3	200	3.2	900	14.5	
6	22,700	14,900	9,100	8,600	94.5	500	5.5			
15	31,000	21,000	9,500	8,000	84.2	500	5.3	1,000	10.5	
16	27,200	20,800	9,100	7,000	76.9	1,100	12.1	1,000	11.0	
17	23,400	17,200	8,300	5,500	66.2	1,200	14.5	1,600	19.3	
1962—Jan. 29	28,400	25,400	17,100	14,600	85.4	1,900	11.1	600	3.5	
30	50,800	38,900	21,100	13,100	62.1	1,300	6.2	6,700	31.7	
Mar. 15	18,200	10,600	7,000	6,000	85.7	200	2.9	800	11.4	
16	17,200	14,000	9,700	6,100	62.9	500	5.2	3,100	31.9	
Apr. 27	68,100	49,900	25,800	18,900	73.3	2,500	9.7	4,400	17.0	
30	60,800	48,300	15,600	15,200	97.4	100	.7	300	1.9	
May 1	47,100	35,700	11,000	10,700	97.3	300	2.7			
11	47,900	41,700	17,500	15,800	90.3	1,100	6.3	600	3.4	
14	95,700	80,500	40,400	37,400	92.6	1,000	2.5	2,000	4.9	
June 14	16,600	62,900	29,300	20,400	69.6	5,600	19.1	3,300	11.3	
15	69,500	50,300	21,400	17,000	79.4	2,700	12.6	1,700	8.0	
Average, 16 days	44,481	34,381	16,131	13,087	81.2	1,294	8.0	1,750	10.8	
May 28	99,500	88,700	39,400	33,700	85.5	1,300	3.3	4,400	11.2	
29	190,600	126,900	70,900	59,000	83.2	6,700	9.5	5,200	7.3	
31	128,600	102,600	56,200	20,100	35.8	14,400	25.6	21,700	38.6	

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

878 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-3e.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	5,400	2,200	400	200	50.0	200	50.0		
6	7,300	2,300	1,500	600	40.0	900	60.0		
15	4,600	2,600	1,900	700	36.8	600	36.6	600	31.6
16	3,800	1,800	900	400	44.4	400	44.4	100	11.2
17	3,400	1,100	700	100	14.3	500	71.4	100	14.3
1962—Jan. 29	7,800	4,800	1,800	600	33.3	400	22.2	800	44.5
30	9,900	4,400	2,100	1,500	71.4	200	9.5	400	19.1
Mar. 15	3,300	1,300	800	200	25.0	100	12.5	500	62.5
16	2,200	1,800	600			200	33.3	400	66.7
Apr. 27	21,800	12,000	8,000	2,000	25.0	800	10.0	5,200	65.0
30	31,300	15,400	9,300	5,200	55.9	900	9.7	3,200	34.4
May 1	70,900	40,700	15,500	9,100	58.7	2,600	16.8	3,800	24.5
11	25,300	14,000	5,400	3,700	68.5	700	13.0	1,000	18.5
14	36,400	16,800	8,300	5,300	63.8	1,600	19.3	1,400	16.9
June 14	89,100	48,800	25,500	13,200	51.7	2,900	11.4	9,400	36.9
15	84,400	53,200	23,700	16,400	69.2	1,100	4.6	6,200	26.2
Average, 16 days	25,431	13,950	6,650	3,700	55.6	881	13.8	2,069	30.6
May 28	57,600	38,800	17,400	6,900	39.7	4,600	26.4	5,900	33.9
29	51,500	36,300	14,100	4,000	28.4	4,800	34.0	5,300	37.6
31	55,100	37,100	12,000	3,700	30.8	2,100	17.5	6,200	51.7
Sales									
1961—Nov. 3	5,400	4,900	1,200	200	16.7			1,000	83.3
6	7,300	6,200	2,100	100	4.8			2,000	95.2
15	4,600	3,500	2,600	1,400	53.8			1,200	46.2
16	3,800	3,100	1,600	200	12.5	200	12.5	1,200	75.0
17	3,400	2,900	1,700	500	29.4	100	5.9	1,100	64.7
1962—Jan. 29	7,800	6,300	4,000	1,600	40.0	200	5.0	2,200	55.0
30	9,900	6,400	3,600	2,100	58.3	200	5.6	1,300	36.1
Mar. 15	3,300	2,900	1,100	400	36.4	600	54.5	100	9.1
16	2,200	1,400	900	800	88.9	100	11.1		
Apr. 27	21,800	14,600	7,900	6,200	78.5	400	5.1	1,300	16.4
30	31,300	17,300	11,500	9,300	80.9	1,500	13.0	700	6.1
May 1	70,900	43,400	23,600	18,700	79.2	1,100	4.7	3,800	16.1
11	25,300	14,500	7,500	3,200	42.7	1,000	13.3	3,300	44.0
14	36,400	21,100	10,900	9,200	84.4	1,000	9.2	700	6.4
June 14	89,100	48,700	23,900	20,200	84.5	2,300	9.6	1,400	5.9
15	84,400	49,000	27,300	22,400	82.0	3,700	13.6	1,200	4.4
Average, 16 days	25,431	15,387	8,212	6,031	73.5	775	9.4	1,406	17.1
May 28	57,600	32,900	11,900	10,600	89.1	600	5.0	700	5.9
29	51,500	35,600	15,200	12,000	78.9	1,000	6.6	2,200	14.5
31	55,100	42,700	12,900	8,300	64.3	3,800	29.5	800	6.2

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 879

TABLE XIII-3f.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

E. J. KORVETTE, INC.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	7,000	4,700	3,100	1,300	41.9	200	6.5	1,600	51.6
6	8,300	6,300	2,000	2,000	100.0				
15	7,800	4,000	1,700	1,600	94.1	100	5.9		
16	10,800	8,400	1,900	1,800	94.7	100	5.3		
17	7,100	5,500	2,700	2,100	77.8	400	14.8	200	7.4
1962—Jan. 29	58,900	40,300	24,500	15,700	64.1	1,400	5.7	7,400	30.2
30	24,500	18,700	9,000	8,100	90.0	800	8.9	100	1.1
Mar. 15	12,900	8,000	2,800	2,600	92.9	200	7.1		
16	9,700	6,000	3,700	3,700	100.0				
Apr. 27	14,700	9,800	5,400	3,900	72.2	100	1.9	1,400	25.9
30	16,700	9,800	6,300	5,400	85.7	100	1.6	800	12.7
May 1	52,800	31,700	17,800	17,000	95.5	800	4.5		
11	27,900	15,900	8,600	7,400	86.0			1,200	14.0
14	73,700	48,500	29,300	22,100	75.4	200	.7	7,000	23.9
June 14	59,100	37,100	17,400	15,900	91.4	400	2.3	1,100	6.3
15	55,600	33,500	20,800	19,100	91.8	700	3.4	1,000	4.8
Average, 16 days	27,969	18,325	9,813	8,106	82.6	344	3.5	1,363	13.9
May 28	63,500	49,500	28,100	19,200	68.3	100	.4	8,800	31.3
29	102,600	69,700	25,200	21,400	84.9	300	1.2	3,500	13.9
31	85,900	52,700	19,800	17,900	90.4	100	.5	1,800	9.1
Sales									
1961—Nov. 3	7,000	5,900	2,900	2,700	93.1	200	6.9		
6	8,300	5,700	1,800	1,600	88.9	200	11.1		
15	7,800	5,400	1,700	1,700	100.0				
16	10,800	7,100	5,000	3,300	66.0	300	6.0	1,400	28.0
17	7,100	5,000	1,900	1,500	78.9	400	21.1		
1962—Jan. 29	58,900	41,000	23,500	20,400	86.8	600	2.6	2,500	10.6
30	24,500	17,500	7,400	6,500	87.8	600	8.1	300	4.1
Mar. 15	12,900	8,100	3,800	3,700	97.4			100	2.6
16	9,700	5,900	2,900	2,800	96.6			100	3.4
Apr. 27	14,700	9,400	4,900	4,100	83.7	200	4.1	600	12.2
30	16,700	11,100	6,000	5,700	95.0	100	1.7	200	3.3
May 1	52,800	34,500	14,500	13,200	91.0	400	2.8	900	6.2
11	27,900	17,200	10,600	9,500	89.6			1,100	10.4
14	73,700	49,200	21,700	16,700	77.0	300	1.4	4,700	21.6
June 14	59,100	43,900	21,600	20,500	94.9	600	2.8	500	2.3
15	55,600	37,600	13,600	12,700	93.4	800	5.9	100	.7
Average, 16 days	27,969	18,969	8,988	7,913	88.0	294	3.3	781	8.7
May 28	63,500	44,500	17,800	15,300	86.0	1,800	10.1	700	3.9
29	102,600	67,000	23,200	20,800	89.7	2,300	9.9	100	.4
31	85,900	60,100	26,300	19,900	75.7	2,100	8.0	4,300	16.3

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

880 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-3g.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	34,100	27,400	18,600	10,000	53.7	3,400	18.3	5,200	28.0
6	48,400	40,500	18,000	12,700	70.6	200	1.1	5,100	28.3
15	40,000	36,600	23,100	9,800	42.4	500	2.2	12,800	55.4
16	35,200	29,100	10,100	9,600	95.0			500	5.0
17	45,800	38,000	13,000	8,500	65.4	2,100	16.1	2,400	18.5
1962—Jan. 29	45,700	29,500	14,000	8,800	62.9	200	1.4	5,000	35.7
30	57,600	45,200	21,200	17,400	82.1	800	3.8	3,000	14.1
Mar. 15	34,600	25,500	14,400	2,300	16.0	2,100	14.6	10,000	69.4
16	19,500	18,100	7,300	1,800	24.6	400	5.5	5,100	69.9
Apr. 27	35,600	31,000	11,300	2,700	23.9	1,200	10.6	7,400	65.5
30	38,200	34,100	13,100	5,500	42.0	300	2.3	7,300	55.7
May 1	44,700	40,200	29,200	4,900	16.8	100	.3	24,200	82.9
11	33,800	31,100	20,600	5,800	28.2	100	.5	14,700	71.3
14	62,100	48,500	37,500	12,600	33.6	1,600	4.3	23,300	62.1
June 14	48,500	36,400	20,800	7,300	35.1	700	3.4	12,800	61.5
15	56,800	43,500	18,600	8,200	44.1	100	.5	10,300	55.4
Average, 16 days	42,538	34,669	18,175	7,994	44.0	863	4.7	9,318	51.3
May 28	148,200	110,000	48,100	21,000	43.7	1,500	3.1	25,600	53.2
29	140,700	113,700	73,400	29,600	40.3	10,000	13.6	33,800	46.1
31	99,700	74,500	29,700	17,500	58.9	3,600	12.1	8,600	29.0
Sales									
1961—Nov. 3	34,100	29,700	13,000	8,300	63.8	2,600	20.0	2,100	16.2
6	48,400	44,200	24,500	14,200	57.9	1,000	4.1	9,300	38.0
15	40,000	37,000	15,200	9,300	61.2	1,500	9.9	4,400	28.9
16	35,200	32,800	22,400	5,800	25.9	400	1.8	16,200	72.3
17	45,800	40,000	18,200	4,800	26.4	400	2.2	13,000	71.4
1962—Jan. 29	45,700	36,800	18,800	13,200	70.2	1,100	5.9	4,500	23.9
30	57,600	44,300	18,800	12,400	65.9	2,700	14.4	3,700	19.7
Mar. 15	34,600	26,300	14,000	11,800	84.3	1,400	10.0	800	5.7
16	19,500	13,000	4,800	3,300	68.7	600	12.5	900	18.8
Apr. 27	35,600	28,300	14,300	11,700	81.8	500	3.5	2,100	14.7
30	38,200	31,400	19,800	16,000	80.8			3,800	19.2
May 1	44,700	35,100	23,700	20,200	85.2	1,100	4.7	2,400	10.1
11	33,800	28,100	17,500	13,900	79.4	1,700	9.7	1,900	10.9
14	62,100	44,300	30,400	27,100	89.1	600	2.0	2,700	8.9
June 14	48,500	38,500	28,000	24,300	86.8	400	1.4	3,300	11.8
15	56,800	45,700	30,200	19,300	63.9	2,200	7.3	8,700	28.8
Average, 16 days	42,538	34,719	19,600	13,475	68.8	1,138	5.8	4,988	25.4
May 28	148,200	114,900	55,200	38,000	68.9	2,000	3.6	15,200	27.5
29	140,700	101,900	63,200	51,300	81.2	4,900	7.7	7,000	11.1
31	99,700	86,300	44,900	36,700	81.7	3,400	7.6	4,800	10.7

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.



## REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 881

TABLE XIII-3h.—Round-lot purchases and sales of 8 selected stocks by nonmembers classified by type of nonmember (19 selected days, 1961-62)

## UNITED STATES STEEL CORP.

Date	Reported NYSE volume (shares)	All non-member transactions (shares)	Reported nonmember transactions <sup>1</sup>						
			Total (shares)	Individuals		Foreign		Others	
				Shares	Percent of total	Shares	Percent of total	Shares	Percent of total
Purchases									
1961—Nov. 3	22,500	14,200	7,500	4,100	54.7	1,400	18.7	2,000	26.6
6	14,500	10,100	6,100	5,400	88.5	100	1.7	600	9.8
15	16,000	9,700	4,100	2,100	51.2	300	7.3	1,700	41.4
16	18,800	12,000	6,100	4,200	68.9	600	9.8	1,300	21.3
17	34,900	18,100	9,100	6,900	75.8	700	7.7	1,500	16.5
1962—Jan. 29	13,200	8,000	5,100	3,400	66.7	300	5.8	1,400	27.5
30	17,600	9,900	4,600	2,800	60.8	200	4.3	1,600	34.8
Mar. 15	12,300	7,500	3,400	2,000	58.8			1,400	41.2
16	11,100	6,800	3,500	3,000	85.7			500	14.3
Apr. 27	100,800	68,100	37,000	31,400	84.9	2,700	7.3	2,700	7.3
30	48,800	28,400	17,500	13,200	75.4	2,000	11.4	2,300	13.1
May 1	50,100	28,300	15,200	10,600	69.8	2,300	15.1	2,300	15.1
11	57,900	36,400	19,200	16,800	87.5	1,700	8.9	700	3.6
14	50,700	28,600	16,800	14,800	88.1	1,300	7.7	700	4.2
June 14	66,100	40,100	21,800	17,600	80.7	1,400	6.4	2,800	12.8
15	68,100	39,600	22,900	19,600	85.6	700	3.0	2,600	11.3
Average, 16 days	37,713	22,863	12,494	9,869	78.9	981	7.9	1,644	13.2
May 28	87,800	61,500	28,600	19,300	67.5	4,900	17.1	4,400	15.3
29	129,700	92,300	36,300	27,700	76.3	4,700	12.9	3,900	10.7
31	107,800	70,400	28,300	23,400	82.7	2,700	9.5	2,200	7.8
Sales									
1961—Nov. 3	22,500	14,300	1,800	700	38.9			1,100	61.1
6	14,500	9,000	2,800	1,900	67.8	400	14.3	500	17.9
15	16,000	9,300	2,400	2,000	83.3	200	8.3	200	8.3
16	18,800	14,600	2,300	1,200	52.2			1,100	47.8
17	34,900	24,900	3,700	3,500	94.6			200	5.4
1962—Jan. 29	13,200	11,000	5,100	3,300	61.1	300	5.6	1,500	27.8
30	17,600	9,400	4,000	2,200	55.0	400	10.0	1,400	35.0
Mar. 15	12,300	9,100	7,300	2,600	35.6			4,700	64.4
16	11,100	9,200	3,400	1,700	50.0	200	5.9	1,500	44.1
Apr. 27	100,800	72,500	29,300	22,300	76.1	2,000	6.8	5,000	17.1
30	48,800	38,400	19,000	13,200	69.5	200	1.0	5,600	29.5
May 1	50,100	37,000	19,600	10,700	54.6	1,100	5.6	7,800	39.8
11	57,900	44,900	19,900	10,700	53.8	1,900	9.5	7,300	36.7
14	50,700	31,600	18,000	8,900	49.4	2,300	12.7	6,800	37.7
June 14	66,100	51,900	34,200	17,100	50.0	4,300	12.6	12,800	37.4
15	68,100	48,800	33,900	12,100	35.7	5,700	16.8	16,100	47.5
Average, 16 days	37,713	27,244	12,919	7,131	55.1	1,187	9.2	4,600	35.6
May 28	87,800	61,900	22,700	19,100	84.1	900	3.9	2,700	12.0
29	129,700	86,500	46,000	32,300	70.2	5,400	11.7	8,300	18.0
31	107,800	87,100	24,900	14,100	56.6	5,600	22.5	5,600	20.8

<sup>1</sup> Transactions for the account of nonmembers reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

882 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-4.—Percent distribution of shares purchased and sold by public individuals in 8 selected stocks, by type of order (May 28, 29, and 31, 1962)

Type of order	Round-lot transactions						Odd-lot transactions					
	Purchases			Sales			Purchases			Sales		
	May 28	May 29	May 31	May 28	May 29	May 31	May 28	May 29	May 31	May 28	May 29	May 31
American Telephone & Telegraph Co.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	35.0	64.2	70.9	72.6	71.5	49.1	49.4	78.4	82.0	80.0	81.6	67.7
Limit.....	64.8	35.6	29.1	19.4	26.8	50.7	50.6	21.3	17.9	10.5	16.1	32.0
Stop.....	.2	.2	-----	8.0	1.7	.2	-----	.3	.1	9.5	2.3	.3
Avco Corp.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	26.8	70.2	73.2	81.3	72.3	52.8	48.3	80.7	83.9	68.4	92.1	63.4
Limit.....	72.5	29.5	25.3	10.4	25.6	46.3	49.7	18.5	16.1	16.8	7.9	30.9
Stop.....	.7	.3	1.5	8.3	2.1	.9	2.0	.8	-----	14.8	-----	5.7
Brunswick Corp.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	32.6	73.3	72.0	75.1	79.1	54.4	41.8	77.7	75.1	84.6	88.2	69.4
Limit.....	67.4	26.2	27.6	22.5	19.2	45.6	57.2	22.1	24.9	7.0	11.8	23.7
Stop.....	-----	.5	.4	2.4	1.7	-----	1.0	.2	-----	8.4	-----	6.9
General Motors Corp.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	32.6	66.6	60.9	71.9	64.2	75.7	45.0	81.0	75.4	83.0	80.9	71.9
Limit.....	67.4	32.7	39.1	26.3	35.0	24.3	55.0	18.0	24.6	8.1	18.5	28.1
Stop.....	-----	.7	-----	1.8	.8	-----	-----	1.0	-----	8.9	.6	-----
International Business Machines Corp.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	57.2	85.7	64.0	69.9	61.1	42.9	55.8	81.7	81.3	80.3	84.3	68.3
Limit.....	42.8	14.3	36.0	26.0	38.9	57.1	42.8	16.5	18.6	11.7	15.7	29.6
Stop.....	-----	-----	-----	4.1	-----	-----	1.4	1.8	.1	8.0	-----	2.1
E. J. Korvette, Inc.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	36.4	68.7	64.9	61.0	56.8	55.3	31.8	77.3	75.6	75.2	67.1	68.4
Limit.....	62.9	29.6	34.4	31.7	41.4	44.1	68.2	19.6	24.1	17.2	32.9	31.6
Stop.....	.7	1.7	.7	7.3	1.8	.6	-----	3.1	.3	7.6	-----	-----
Standard Oil Co. (New Jersey)												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	36.1	81.4	76.0	63.1	73.8	44.5	46.5	85.9	79.6	76.4	77.1	56.0
Limit.....	63.9	18.6	24.0	20.6	25.9	55.5	53.5	14.0	20.2	7.8	22.1	44.0
Stop.....	-----	-----	-----	16.3	.3	-----	-----	.1	.2	15.8	.8	-----
United States Steel Corp.												
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Market.....	36.0	51.1	69.5	83.9	63.8	61.9	56.5	67.6	77.0	93.0	80.7	85.4
Limit.....	64.0	48.4	30.5	16.1	36.2	37.3	43.3	31.7	22.3	4.2	15.8	14.6
Stop.....	-----	.5	-----	-----	-----	.8	.2	.7	.7	2.8	3.5	-----

Source: Purchases and sales reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. These percentages are derived from data supplied by those broker-dealer firms able to identify the order types of their customers. Those orders represented 72 percent of the total public transactions entered by customers of the 25 firms. See app. XIII-A.

## REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 883

TABLE XIII-5.—Round-lot trading in 8 selected stocks by public individuals in cash and margin accounts (May 28, 29, and 31, 1962)

[Number of shares]

Type of account	May 28			May 29			May 31		
	Pur-chases	Sales	Net Pur-chases (sales)	Pur-chases	Sales	Net Pur-chases (sales)	Pur-chases	Sales	Net Pur-chases (sales)
American Telephone & Telegraph Co.									
Total.....	51,400	84,300	(32,900)	75,100	114,600	(39,500)	34,300	57,900	(23,600)
Cash.....	35,300	64,600	(29,300)	59,600	88,000	(28,400)	26,800	35,500	(8,700)
Margin.....	16,100	19,700	(3,600)	15,500	26,600	(11,100)	7,500	22,400	(14,900)
Avco Corp.									
Total.....	29,000	26,300	(6,300)	52,900	44,100	8,800	38,200	28,900	9,300
Cash.....	11,200	12,700	(1,500)	30,600	20,600	9,400	22,500	11,900	10,600
Margin.....	8,800	13,600	(4,800)	22,900	23,500	(600)	15,700	17,000	(1,300)
Brunswick Corp.									
Total.....	32,300	32,200	100	59,200	42,700	16,500	33,100	33,800	(700)
Cash.....	16,700	13,400	3,300	29,200	13,800	15,400	22,700	7,900	14,800
Margin.....	15,600	18,800	(3,200)	30,000	28,900	1,100	10,400	25,900	(15,500)
General Motors Corp.									
Total.....	24,200	33,700	(9,500)	36,800	59,000	(22,200)	24,700	20,100	4,600
Cash.....	20,000	25,000	(5,000)	27,100	43,700	(16,600)	19,700	13,300	6,400
Margin.....	4,200	8,700	(4,500)	9,700	15,300	(5,600)	5,000	6,800	(1,800)
International Business Machines Corp.									
Total.....	6,900	10,600	(3,700)	4,000	12,000	(8,000)	3,700	8,300	(4,600)
Cash.....	1,600	5,500	(3,900)	1,700	6,100	(4,400)	1,300	2,100	(800)
Margin.....	5,300	5,100	200	2,300	5,900	(3,600)	2,400	6,200	(3,800)
E. J. Korvette, Inc.									
Total.....	19,200	15,300	3,900	21,400	20,800	600	17,900	19,900	(2,000)
Cash.....	4,300	3,200	1,100	8,300	5,800	2,500	9,200	4,700	4,500
Margin.....	14,900	12,100	2,800	13,100	15,000	(1,900)	8,700	15,200	(6,500)
Standard Oil Co. (New Jersey)									
Total.....	21,000	38,000	(17,000)	29,600	51,300	(21,700)	17,500	36,700	(19,200)
Cash.....	16,200	28,700	(12,500)	24,400	40,600	(16,200)	13,400	24,500	(11,100)
Margin.....	4,800	9,300	(4,500)	5,200	10,700	(5,500)	4,100	12,200	(8,100)
United States Steel Corp.									
Total.....	19,300	19,100	200	27,700	32,300	(4,600)	23,400	14,100	9,300
Cash.....	14,700	11,100	3,600	21,200	17,900	3,300	19,700	9,200	10,500
Margin.....	4,600	8,000	(3,400)	6,500	14,400	(7,900)	3,700	4,900	(1,200)

Source: Purchases and sales reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

## 884 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-6.—*Odd-lot trading in 8 selected stocks by public individuals in cash and margin accounts (May 28, 29, and 31, 1962)*

[Number of shares]

Type of account	May 28			May 29			May 31		
	Pur-chases	Sales	Net pur-chases (sales)	Pur-chases	Sales	Net pur-chases (sales)	Pur-chases	Sales	Net pur-chases (sales)
American Telephone & Telegraph Co.									
Total.....	33,116	32,766	350	71,257	47,863	23,394	53,540	13,693	39,847
Cash.....	27,852	28,539	(687)	63,592	40,149	23,443	50,125	10,720	39,405
Margin.....	5,264	4,227	1,037	7,665	7,714	(49)	3,415	2,973	442
Avco Corp.									
Total.....	3,787	4,610	(823)	9,143	6,691	2,452	14,218	2,049	12,169
Cash.....	3,307	3,725	(418)	6,998	5,194	1,804	12,503	906	11,597
Margin.....	480	885	(405)	2,145	1,497	648	1,715	1,143	572
Brunswick Corp.									
Total.....	6,613	5,671	942	14,539	7,753	6,786	19,051	3,185	15,866
Cash.....	5,152	3,588	1,564	11,312	4,282	7,030	16,252	1,417	14,835
Margin.....	1,461	2,083	(622)	3,227	3,471	(244)	2,799	1,768	1,031
General Motors Corp.									
Total.....	9,034	10,221	(1,187)	13,673	17,417	(3,744)	20,293	5,151	15,142
Cash.....	8,167	8,909	(742)	12,276	14,712	(2,436)	19,128	4,358	14,770
Margin.....	867	1,312	(445)	1,397	2,705	(1,308)	1,165	793	372
International Business Machines Corp.									
Total.....	7,831	14,331	(6,500)	8,260	10,057	(1,797)	12,338	6,806	5,532
Cash.....	5,259	9,392	(4,133)	5,661	6,985	(1,324)	9,234	3,194	6,040
Margin.....	2,572	4,939	(2,367)	2,599	3,072	(473)	3,104	3,612	(508)
E. J. Korvette, Inc.									
Total.....	2,920	2,847	73	4,072	5,126	(1,054)	7,271	1,852	5,419
Cash.....	1,213	1,528	(315)	2,357	2,662	(305)	5,891	611	5,280
Margin.....	1,707	1,319	388	1,715	2,464	(749)	1,380	1,241	139
Standard Oil Co. (New Jersey)									
Total.....	7,161	9,969	(2,808)	12,607	13,225	(618)	13,042	6,425	6,617
Cash.....	6,500	8,777	(2,277)	11,444	11,687	(243)	12,047	5,324	6,723
Margin.....	661	1,192	(531)	1,163	1,538	(375)	995	1,101	(106)
United States Steel Corp.									
Total.....	5,909	3,163	2,746	11,478	5,638	5,840	15,058	2,491	12,567
Cash.....	5,289	2,674	2,615	10,285	4,665	5,620	13,770	1,981	11,789
Margin.....	620	489	131	1,193	973	220	1,288	510	778

Source: Purchases and sales reported by the 25 NYSE member firms accounting for the highest volume of commission business in 1961. See app. XIII-A.

TABLE XIII-7.—*Purchases and sales of U.S. stocks by foreigners (1950-62)*

[In millions of dollars]

Period	Purchases	Sales	Net purchases (sales)	Period	Purchases	Sales	Net purchases (sales)	
1950.....	666.9	664.0	2.9	1962—	January.....	236.9	182.8	54.0
1951.....	739.8	619.5	120.3		February.....	245.8	181.3	64.5
1952.....	650.2	649.2	1.0		March.....	225.7	205.6	20.2
1953.....	589.1	533.9	55.2		April.....	190.3	169.8	20.5
1954.....	1,115.1	980.2	135.0		May.....	262.7	235.2	27.6
1955.....	1,561.2	1,433.7	127.5		June.....	214.1	279.2	(65.1)
1956.....	1,619.5	1,363.5	256.0		July.....	150.5	168.9	(18.4)
1957.....	1,306.4	1,163.8	142.6		August.....	139.9	136.2	3.8
1958.....	1,397.3	1,453.6	(56.3)		September.....	106.9	115.5	(8.6)
1959.....	2,224.4	1,861.5	362.9		October.....	129.2	133.1	(3.9)
1960.....	1,976.5	1,774.8	201.7		November.....	187.9	167.1	20.8
1961.....	3,067.3	2,744.6	322.7		December.....	170.4	175.2	(4.8)
1962.....	2,260.2	2,149.8	110.5					

Source: U.S. Treasury Department, Treasury Bulletin.

NOTE.—Figures may not add because of rounding.

TABLE XIII-8.—Common-stock trading on the NYSE by selected institutions classified by type of institution (monthly, September 1961 to June 1962)

Year and month	Total NYSE round-lot volume	All selected institutions <sup>1</sup>		Common trust funds	Foundations	Closed-end investment companies	College endowments	Pension funds	Life insurance companies	Nonlife insurance companies
		Shares	Percent of total volume							
Purchases										
1961—September	67,057,540	1,546,532	2.3	35,900	109,100	82,971	80,246	789,850	328,324	120,141
October	76,013,580	1,543,882	2.0	59,806	131,720	129,400	49,225	681,690	279,555	212,466
November	90,644,550	1,819,451	2.0	87,060	122,963	85,600	110,251	961,407	254,915	197,255
December	85,258,270	1,735,852	2.0	56,821	117,100	134,003	105,698	1,067,765	165,556	88,909
1962—January	83,543,170	1,679,271	2.0	66,194	166,400	125,680	131,798	833,307	262,212	93,680
February	68,397,600	1,487,457	2.2	107,079	61,800	185,376	69,856	726,933	189,630	147,783
March	71,410,920	1,998,161	2.8	100,555	85,800	247,897	72,454	1,002,818	256,090	232,547
April <sup>2</sup>	63,463,750	1,918,017	3.0	59,393	196,600	244,900	89,918	756,479	251,240	319,487
May <sup>2</sup>	125,596,370	3,840,683	3.1	168,749	415,600	377,815	170,471	1,432,277	753,761	522,110
June <sup>2</sup>	99,065,910	3,862,174	3.9	150,706	272,320	298,961	170,320	1,902,506	639,146	428,215
Sales										
1961—September	67,057,540	744,357	1.1	37,100	29,955	144,339	101,739	256,625	95,200	79,399
October	76,013,580	1,249,821	1.6	97,549	83,267	261,583	172,293	406,598	79,000	150,531
November	90,644,550	1,227,814	1.4	70,129	93,156	129,692	203,937	383,933	163,523	181,444
December	85,258,270	1,369,471	1.6	93,786	67,656	164,495	157,840	291,224	118,534	143,236
1962—January	83,543,170	1,015,074	1.2	55,673	95,590	186,801	233,066	211,322	89,356	142,130
February	68,397,600	828,589	1.2	103,237	32,920	175,803	83,789	211,995	78,725	142,130
March	71,410,920	1,027,833	1.4	77,930	97,722	226,917	87,969	259,570	137,523	140,202
April <sup>2</sup>	63,463,750	1,111,485	1.8	126,981	69,600	229,777	27,984	205,819	130,800	310,524
May <sup>2</sup>	125,596,370	1,288,164	1.0	96,184	111,750	286,127	128,615	504,503	50,961	110,024
June <sup>2</sup>	99,065,910	1,279,413	1.3	112,041	87,005	447,796	35,321	367,469	124,274	105,517
Net purchases (sales)										
1961—September	67,057,540	802,175	1.2	(1,200)	79,145	(61,368)	(21,493)	533,225	239,134	40,742
October	76,013,580	294,031	.4	(27,743)	48,453	(132,183)	(123,063)	276,092	200,555	61,925
November	90,644,550	591,637	.7	16,931	29,807	(44,092)	(63,686)	577,474	89,392	15,811
December	85,258,270	366,381	.4	(36,965)	49,444	(30,492)	(32,142)	776,541	47,032	(387,027)
1962—January	83,543,170	664,197	.8	10,521	70,810	(61,121)	(101,298)	621,985	(49,556)	(5,663)
February	68,397,600	658,868	1.0	3,842	28,880	9,573	(13,933)	513,938	110,905	6,663
March	71,410,920	970,328	1.4	22,625	(11,922)	20,980	(15,515)	743,248	118,567	92,345
April <sup>2</sup>	63,463,750	806,532	1.3	(67,588)	127,000	5,123	61,934	550,660	120,440	8,963
May <sup>2</sup>	125,596,370	2,552,519	2.0	72,565	303,750	91,688	41,856	927,774	702,800	412,056
June <sup>2</sup>	99,065,910	2,582,761	2.6	38,665	185,315	(143,835)	134,999	1,535,047	514,872	322,698

<sup>1</sup> Excludes open-end investment companies.  
<sup>2</sup> Figures for April, May, and June are summations of weekly figures and do not correspond exactly to calendar periods. Data for Apr. 30 and June 1 are included in May.

Source: Responses by 162 selected institutions to questionnaire IN-2.

TABLE XIII-9.—Common-stock trading on the NYSE by selected institutions classified by type of institution (weekly, April to June 1962, daily, May 28 to 31, 1962)

1962	Total NYSE round-lot volume	All selected institutions <sup>1</sup>		Common trust funds	Foundations	Closed-end investment companies	College endowments	Pension funds	Life insurance companies	Nonlife insurance companies
		Shares	Percent of total volume							
Purchases										
Weeks (ending):										
Apr. 6	16,137,700	464,200	2.9	20,800	37,500	42,900	34,268	187,417	50,661	90,654
13	16,409,600	466,792	2.8	9,638	30,100	47,500	12,950	223,501	59,884	83,219
20	12,880,730	323,427	2.5	19,920	15,600	43,600	26,000	132,808	33,045	50,454
27	18,035,720	683,598	3.7	9,635	113,400	110,900	16,700	212,753	105,650	96,160
May 4	20,123,180	754,562	3.7	63,503	114,700	123,800	24,489	223,307	54,650	158,113
11	19,130,230	571,700	3.0	15,975	74,700	35,300	27,000	223,183	106,700	88,842
18	20,192,370	701,610	3.5	15,552	51,730	43,850	23,200	374,717	106,661	86,900
25	23,785,860	753,263	3.1	56,554	74,340	97,555	40,522	245,662	118,425	100,195
June 1	42,354,730	1,079,548	2.5	27,165	100,030	75,300	55,260	363,408	367,325	89,060
8	21,839,320	764,504	3.5	18,413	76,070	86,450	20,400	338,057	135,239	89,925
15	28,180,770	1,132,542	4.0	61,022	105,800	56,200	26,100	506,670	219,850	156,900
22	22,025,220	907,097	4.1	49,446	65,900	36,180	47,520	478,364	129,357	100,120
29	27,020,600	1,058,031	3.9	21,625	24,600	120,121	76,300	579,415	154,700	81,270
Days:										
May 28	9,819,560	237,260	2.6	1,400	44,430	21,300	18,800	59,030	79,800	32,500
29	15,451,700	509,650	3.3	1,600	41,300	9,900	16,600	201,350	201,100	37,900
31	10,997,340	157,403	1.4	1,745	4,500	16,800	9,430	64,878	53,550	6,500
Sales										
Weeks (ending):										
Apr. 6	16,137,700	221,100	1.4	16,603	25,850	44,800	7,714	26,670	46,200	53,263
13	16,409,600	334,659	2.0	42,596	21,700	43,000	8,669	47,690	30,900	140,095
20	12,880,730	215,810	1.7	54,282	13,150	33,387	8,988	23,897	8,600	81,506
27	18,035,720	339,916	1.9	13,300	8,900	118,590	10,613	107,553	45,100	35,600
May 4	20,123,180	256,403	1.3	21,917	17,800	36,307	32,880	114,448	23,136	9,915
11	19,130,230	290,997	1.5	21,925	21,100	47,620	30,925	153,027	6,700	9,700
18	20,192,370	365,606	1.8	48,842	14,000	92,200	52,186	131,678	4,900	21,800
25	23,785,860	203,434	.9	2,500	51,050	19,600	11,175	55,600	8,300	55,209
June 1	42,354,730	171,724	.4	1,000	7,800	90,400	1,449	49,750	7,925	13,400
8	21,839,320	335,992	1.5	19,000	32,505	133,200	13,411	102,000	43,881	24,100
15	28,180,770	37,140	.9	37,116	22,200	96,900	11,970	38,816	20,153	29,680
22	22,025,220	294,532	1.3	46,725	31,900	90,785	6,305	83,600	6,340	38,577
29	27,020,600	381,749	1.4	9,200	31,900	126,911	3,635	143,043	53,900	13,160
Days:										
May 28	9,819,560	24,716	.3	-----	5,800	6,100	516	6,800	800	4,700
29	15,451,700	22,714	.1	-----	1,400	5,200	14	12,100	2,900	900
31	10,997,340	34,513	.3	-----	1,400	25,000	763	4,650	-----	3,700

See footnotes at end of table.

TABLE XIII-9.—Common-stock trading on the NYSE by selected institutions classified by type of institution (weekly, April to June 1962, daily May 28 to 31, 1962)—Continued

[Number of shares]

1962	Total NYSE round-lot volume	All selected institutions <sup>1</sup>		Common trust funds	Foundations	Closed-end investment companies	College endowments	Pension funds	Life insurance companies	Nonlife insurance companies
		Shares	Percent of total volume							
Net purchases (sales)										
Weeks (ending):										
Apr. 6.....	16,137,700	243,100	1.5	4,197	11,650	(1,900)	26,554	160,747	4,461	37,391
13.....	16,409,600	132,133	.8	(32,958)	8,400	4,500	4,281	175,802	28,984	(56,876)
20.....	12,880,730	107,617	.8	(34,362)	2,450	10,213	25,012	108,911	26,445	(31,052)
27.....	18,035,720	323,682	1.8	(4,465)	104,500	(7,690)	6,087	105,200	60,550	59,500
May 4.....	20,123,180	498,159	2.4	31,586	96,900	89,493	(8,391)	108,859	31,514	148,198
11.....	19,130,230	280,703	1.5	(5,950)	53,600	(12,320)	(3,925)	70,156	100,000	79,142
18.....	20,192,370	336,004	1.7	(33,290)	37,730	(48,350)	(28,986)	243,039	101,761	64,100
25.....	23,785,860	529,829	2.2	54,054	23,290	77,965	29,347	190,062	110,125	44,986
June 1.....	42,364,730	907,824	2.1	26,165	92,230	(15,100)	53,811	315,658	359,400	75,660
8.....	21,839,320	428,512	2.0	(587)	75,620	(46,750)	6,989	236,057	91,358	65,825
15.....	28,180,770	865,402	3.1	23,906	73,295	(40,700)	14,130	467,854	199,697	127,220
22.....	22,025,220	612,565	2.8	2,921	43,700	(54,595)	41,215	394,764	123,017	61,543
29.....	27,020,600	676,282	2.5	12,425	(7,300)	(6,790)	72,665	436,372	100,800	68,110
Days:										
May 23.....	9,819,560	232,544	2.3	1,400	38,630	15,200	18,284	52,230	79,000	27,800
29.....	15,451,700	486,936	3.2	1,500	39,700	4,700	16,586	189,250	198,200	37,000
31.....	10,997,340	122,890	1.1	1,745	4,100	(8,200)	8,667	60,228	53,550	2,800

<sup>1</sup> Excludes open-end investment companies.

Source: Responses by 162 selected institutions to questionnaire IN-2.



TABLE XIII-10a.—Round-lot trading in 5 selected stocks by selected institutions (September 1961 to June 1962)<sup>1</sup>

AMERICAN TELEPHONE & TELEGRAPH CO.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	343,100	13,400	3.9	1,350	.4	12,050	3.5
October	346,000	14,800	4.3	60	(2)	14,740	4.3
November	678,400	39,170	5.8	300	.1	38,870	5.7
December	401,200	11,240	2.8	3,100	.8	8,140	2.0
1962—January	500,100	10,400	2.1	430	.1	9,970	2.0
February	293,100	4,570	1.6			4,570	1.6
March	322,200	7,400	2.3	1,150	.4	6,250	1.9
<b>Weeks (ending):</b>							
1962—Apr. 6	72,700	2,400	3.3			2,400	3.3
13	121,700	3,810	3.1			3,810	3.1
20	91,700	620	.7			620	.7
27	128,900	2,910	2.3	50	(2)	2,850	2.2
May 4	212,800	12,230	5.8			12,230	5.8
11	280,000	7,390	2.6			7,390	2.6
18	352,100	5,220	1.5			5,220	1.5
25	328,800	2,250	.7	20	(2)	2,230	.7
June 1	1,140,200	20,290	1.8	10,000	.9	10,290	.9
8	403,400	5,800	1.4	11,700	2.9	(5,900)	(1.5)
15	487,400	9,400	1.9	1,200	.2	8,200	1.7
22	299,300	4,900	1.6	15,400	5.1	(10,500)	(3.5)
29	407,700	7,300	1.8	100	(2)	7,200	1.8
<b>Days:</b>							
1961—Nov. 3	53,500	4,400	8.2			4,400	8.2
6	50,300	2,200	4.4			2,200	4.4
15	76,500						
16	29,000						
17	29,400	1,500	5.1			1,500	5.1
1962—Jan. 29	22,200	300	1.4			300	1.4
30	27,000	1,000	3.7			1,000	3.7
Mar. 15	14,900						
16	10,400	100	1.0			100	1.0
Apr. 27	57,100	100	.2	50	.1	50	.1
30	63,400	5,000	7.9			5,000	7.9
May 1	62,200	770	1.2			770	1.2
11	69,200	800	1.2			800	1.2
14	166,300	600	.4			600	.4
28	282,800	4,500	1.6			4,500	1.6
29	341,900	13,500	4.0			13,500	4.0
31	414,800	340	.1			340	.1
June 14	152,100	1,200	.8			1,200	.8
15	133,100	100	.1			100	.1

<sup>1</sup> Excludes open-end investment companies.

<sup>2</sup> Less than 0.05 percent.

Source: Responses by 162 selected institutions to questionnaire IN-3.

TABLE XIII-10b.—Round-lot trading in 5 selected stocks by selected institutions (September 1961 to June 1962)<sup>1</sup>

## GENERAL MOTORS CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	788,600	10,300	1.3	1,000	.1	9,300	1.2
October	639,900	9,400	1.5	7,720	1.2	1,680	.3
November	703,500	23,540	3.3	1,600	.2	21,940	3.1
December	784,600	56,400	7.2	1,150	.1	55,250	7.1
1962—January	900,200	14,000	1.6	19,200	2.1	(4,800)	(.5)
February	497,200	18,450	3.7	22,200	4.5	(3,750)	(.8)
March	672,500	22,150	3.3	4,000	.6	18,150	2.7
<b>Weeks (ending):</b>							
1962—Apr. 6	153,300	1,700	1.1			1,700	1.1
13	135,000	6,500	4.8			6,500	4.8
20	116,200	1,200	1.0	1,000	.9	200	.1
27	233,900	16,900	7.2	2,500	1.1	14,400	6.1
May 4	245,500	21,900	8.9			21,900	8.9
11	265,600	20,500	7.7			20,500	7.7
18	287,300	8,920	3.1	3,000	1.0	5,920	2.1
25	217,700	6,820	3.1			6,820	3.1
June 1	482,400	18,200	3.8			18,200	3.8
8	210,000	8,410	4.0			8,410	4.0
15	268,200	10,600	4.0			10,600	4.0
22	285,500	4,600	1.6			4,600	1.6
29	211,400	11,350	5.4	2,000	.9	9,350	4.5
<b>Days:</b>							
1961—Nov. 3	27,100	200	.7			200	.7
6	22,700	600	2.6			600	2.6
15	31,000	200	.6			200	.6
16	27,200						
17	23,400	200	.8			200	.8
1962—Jan. 29	28,400						
30	50,800	400	.8	1,200	2.4	(800)	(1.6)
Mar. 15	18,200						
16	17,200						
Apr. 27	63,100	500	.8			500	.8
30	60,800	2,000	3.3			2,000	3.3
May 1	47,100	200	.4			200	.4
11	47,900	300	.6			300	.6
14	95,700	3,000	3.1			3,000	3.1
28	99,500	2,200	2.2			2,200	2.2
29	190,600	11,000	5.8			11,000	5.8
31	128,600	2,800	2.2			2,800	2.2
June 14	76,600	4,600	6.0			4,600	6.0
15	69,500	3,200	4.6			3,200	4.6

<sup>1</sup> Excludes open-end investment companies.

Source: Responses by 162 selected institutions to questionnaire IN-3.

REPORT OF SPECIAL STUDY OF SECURITIES MARKETS 891

TABLE XIII-10c.—Round-lot trading in 5 selected stocks by selected institutions (September 1961 to June 1962)<sup>1</sup>

INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	108,000	3,390	3.1	7,380	6.8	(3,990)	(3.7)
October	124,800	920	.7	11,250	9.0	(10,330)	(8.3)
November	96,200	1,640	1.7	14,790	15.4	(13,150)	(13.7)
December	89,700	7,490	8.4	29,130	32.5	(21,640)	(24.1)
1962—January	118,100	3,180	2.7	6,900	5.8	(3,730)	(3.1)
February	81,200	2,120	2.6	1,110	1.4	1,010	1.2
March	72,500	3,960	5.5	2,955	4.1	1,005	1.4
<b>Weeks (ending):</b>							
1962—Apr. 6	42,900	2,180	5.1			2,180	5.1
13	27,600	2,220	8.0			2,220	8.0
20	20,700	110	.5			110	.5
27	50,700	1,930	3.8			1,930	3.8
May 4	164,900	8,620	5.2	2,050	1.2	6,570	4.0
11	97,100	1,750	1.8	1,200	1.2	550	.6
18	93,500	2,360	2.5	1,400	1.5	960	1.0
25	170,200	4,600	2.7			4,600	2.7
June 1	196,400	12,070	6.1	490	.2	11,580	5.9
8	136,700	6,710	4.9			6,710	4.9
15	292,300	15,700	5.4	100	( <sup>2</sup> )	15,600	5.3
22	227,000	4,110	1.8			4,110	1.8
29	225,400	1,600	.7			1,600	.7
<b>Days:</b>							
1961—Nov. 3	5,400	220	4.1	800	14.8	(580)	(10.7)
6	7,300	100	1.4	1,700	23.3	(1,600)	(21.9)
15	4,600			600	13.0	(600)	(13.0)
16	3,800						
17	3,400						
1962—Jan. 29	7,800	400	5.1			400	5.1
30	9,900	500	5.1			500	5.1
Mar. 15	3,300	100	3.0			100	3.0
16	2,200	100	4.5			100	4.5
Apr. 27	21,800	830	3.8			830	3.8
30	31,300	1,090	3.5	50	.2	1,040	3.3
May 1	70,900	6,610	9.3	100	1.5	6,510	7.8
11	25,300	900	3.6	1,200	4.7	(300)	(1.1)
14	36,400	200	.5	300	.8	(100)	(.3)
23	57,600	5,600	9.7			5,600	9.7
29	51,500	3,200	6.2			3,200	6.2
31	55,100	2,470	4.5	200	.4	2,270	4.1
June 14	89,100	3,750	4.2			3,750	4.2
15	84,400	2,960	3.5			2,960	3.5

<sup>1</sup> Excludes open-end investment companies.

<sup>2</sup> Less than 0.05 percent.

Source: Responses by 162 selected institutions to questionnaire IN-3.

TABLE XIII-10d.—Round-lot trading in 5 selected stocks by selected institutions (September 1961 to June 1962)<sup>1</sup>

## STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September.....	615,500	7,760	1.3	12,570	2.0	(4,810)	(.7)
October.....	830,500	15,100	1.8	10,560	1.3	4,540	.5
November.....	819,400	15,600	1.9	19,160	2.3	(3,560)	(.4)
December.....	831,500	52,650	6.3	2,870	.3	49,780	6.0
1962—January.....	721,100	19,020	2.6	6,630	.9	12,390	1.7
February.....	674,700	15,950	2.4	1,120	.2	14,830	2.2
March.....	539,200	16,390	3.0	9,600	1.8	6,790	1.2
<b>Weeks (ending):</b>							
1962—Apr. 6.....	123,500	4,300	3.5	-----	-----	4,300	3.5
13.....	126,000	3,400	2.7	200	.2	3,200	2.5
20.....	137,300	3,900	2.8	800	.6	3,100	2.2
27.....	203,600	500	.2	160	.1	340	.1
May 4.....	177,500	2,600	1.5	-----	-----	2,600	1.5
11.....	158,900	5,000	3.1	-----	-----	4,990	3.1
18.....	185,600	12,300	6.6	-----	-----	12,300	6.6
25.....	169,300	5,900	3.5	4,060	2.2	1,840	1.3
June 1.....	443,300	26,400	6.0	-----	-----	26,400	6.0
8.....	223,500	11,000	4.9	-----	-----	11,000	4.9
15.....	247,200	1,200	.5	110	( <sup>2</sup> )	1,090	.4
22.....	160,000	7,100	4.4	5,000	3.1	2,100	1.3
29.....	217,600	24,900	11.4	1,000	.5	23,900	10.9
<b>Days:</b>							
1961—Nov. 3.....	34,100	1,000	2.9	-----	-----	1,000	2.9
6.....	48,400	200	.4	-----	-----	200	.4
15.....	40,000	300	.6	-----	-----	300	.6
16.....	35,200	100	.3	100	.3	100	.3
17.....	45,800	-----	-----	-----	-----	-----	-----
1962—Jan. 29.....	45,700	-----	-----	-----	-----	-----	-----
30.....	57,600	-----	-----	-----	-----	-----	-----
Mar. 15.....	34,600	-----	-----	-----	-----	-----	-----
16.....	19,500	-----	-----	-----	-----	-----	-----
Apr. 27.....	35,600	-----	-----	-----	-----	-----	-----
30.....	38,200	-----	-----	-----	-----	-----	-----
May 1.....	44,700	-----	-----	-----	-----	-----	-----
11.....	33,800	-----	-----	-----	-----	-----	-----
14.....	62,100	300	.5	-----	-----	300	.5
28.....	148,200	3,800	2.6	-----	-----	3,800	2.6
29.....	140,700	21,600	15.4	-----	-----	21,600	15.4
31.....	99,700	-----	-----	-----	-----	-----	-----
June 14.....	48,500	-----	-----	-----	-----	-----	-----
15.....	56,800	-----	-----	-----	-----	-----	-----

<sup>1</sup> Excludes open-end investment companies.<sup>2</sup> Less than 0.05 percent.

Source: Responses by 162 selected institutions to questionnaire IN-3.

TABLE XIII-10e.—Round-lot trading in 5 selected stocks by selected institutions  
 (September 1961 to June 1962)<sup>1</sup>

## UNITED STATES STEEL CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of re- ported volume	Shares	Percent of re- ported volume	Shares	Percent of re- ported volume
<b>Months:</b>							
1961—September-----	212,300	28,100	13.2	2,000	.9	26,100	12.3
October-----	244,600	24,600	10.1	3,030	1.3	21,570	8.8
November-----	385,000	22,100	5.7	8,600	2.2	13,500	3.5
December-----	402,100	26,000	6.5	2,900	.7	23,100	5.8
1962—January-----	416,500	14,050	3.4	38,300	9.2	(24,260)	(5.8)
February-----	326,600	12,410	3.8	22,700	7.0	(10,290)	(3.2)
March-----	473,900	24,200	5.1	28,300	6.0	(4,100)	(.9)
<b>Weeks (ending):</b>							
1962—Apr. 6-----	114,000	6,700	5.9	-----	-----	6,700	5.9
13-----	287,700	5,150	1.8	6,500	2.3	(1,350)	(.5)
20-----	273,800	1,300	.5	2,700	1.0	(1,400)	(.5)
27-----	545,900	26,300	4.8	36,900	6.8	(10,600)	(2.0)
May 4-----	236,400	4,040	1.7	17,520	7.4	(13,480)	(5.7)
11-----	253,000	3,200	1.3	15,200	6.0	(12,000)	(4.7)
18-----	203,600	1,200	.6	12,500	6.1	(11,300)	(5.5)
25-----	263,100	500	.2	16,700	6.3	(14,000)	(6.1)
June 1-----	401,200	4,200	1.0	15,500	3.9	(11,300)	(2.9)
8-----	210,000	5,500	2.6	19,500	9.3	(14,000)	(6.7)
15-----	305,700	12,600	4.1	44,600	14.6	(32,600)	(10.5)
22-----	315,200	9,200	2.9	30,900	9.8	(21,700)	(6.9)
29-----	334,200	11,000	3.3	2,500	.7	8,500	2.6
<b>Days:</b>							
1961—Nov. 3-----	22,500	-----	-----	2,400	10.7	(2,400)	(10.7)
6-----	14,500	1,100	7.6	-----	-----	1,100	7.6
15-----	16,000	900	5.6	600	3.8	300	1.9
16-----	18,800	900	4.8	1,000	5.3	(100)	(.5)
17-----	34,900	500	1.4	-----	-----	500	1.4
1962—Jan. 29-----	13,200	-----	-----	1,000	7.6	(1,000)	(7.6)
30-----	17,600	100	.6	1,000	5.7	(900)	(5.1)
Mar. 15-----	12,300	1,250	10.2	-----	-----	1,250	10.2
16-----	11,100	1,250	11.3	2,600	23.4	(1,350)	(12.1)
Apr. 27-----	100,800	3,500	3.5	7,200	7.1	(3,700)	(3.6)
30-----	48,800	1,100	2.3	-----	-----	1,100	2.3
May 1-----	50,100	1,100	2.2	800	1.6	300	.6
11-----	57,900	1,000	1.7	-----	-----	1,000	1.7
14-----	50,700	-----	-----	2,100	4.1	(2,100)	(4.1)
28-----	87,800	800	.9	-----	-----	800	.9
29-----	129,700	3,300	2.5	-----	-----	3,300	2.5
31-----	107,800	-----	-----	4,000	3.7	(4,000)	(3.7)
June 14-----	66,100	2,500	3.8	200	.3	2,300	3.5
15-----	68,100	3,700	5.4	-----	-----	3,700	5.4

<sup>1</sup> Excludes open-end investment companies.

Source: Responses by 162 selected institutions to questionnaire IN-3.

894 REPORT OF SPECIAL STUDY OF SECURITIES MARKETS

TABLE XIII-11.—Common-stock trading on the NYSE by selected open-end investment companies (monthly, September 1961 to June 1962, and weekly, April to June 1962)

Date	Total NYSE round-lot volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of total volume	Shares	Percent of total volume	Shares	Percent of total volume
<b>Months:</b>							
1961—September	67,057,540	2,352,382	3.5	2,430,967	3.6	(78,585)	(.1)
October	76,013,590	2,557,341	3.4	2,179,275	2.9	378,066	.5
November	90,644,550	2,557,762	2.8	2,152,927	2.4	404,835	.4
December	85,258,270	2,816,426	3.3	2,080,867	2.4	735,559	.9
1962—January	83,543,170	3,365,862	4.0	2,077,123	2.5	1,288,739	1.5
February	68,397,600	2,426,021	3.5	1,875,851	2.7	550,170	.8
March	71,410,920	2,675,242	3.7	1,996,983	2.8	678,259	.9
April <sup>1</sup>	63,463,750	2,839,296	4.5	1,474,069	2.3	1,365,227	2.2
May <sup>1</sup>	125,596,370	6,020,289	4.8	2,767,165	2.2	3,253,124	2.6
June <sup>1</sup>	89,065,910	3,968,578	4.0	2,196,651	2.2	1,771,927	1.8
<b>Weeks (ending):</b>							
1962—Apr. 6	16,137,700	598,328	3.7	416,935	2.6	181,393	1.1
13	16,409,600	676,314	4.1	367,987	2.2	308,327	1.9
20	12,880,730	668,307	5.2	287,040	2.2	381,267	3.0
27	18,035,720	896,347	4.9	402,107	2.2	494,240	2.7
May 4	20,123,180	1,056,445	5.2	333,212	1.6	723,233	3.6
11	19,130,230	950,021	4.9	467,990	2.4	482,031	2.5
18	20,192,370	876,630	4.3	586,550	2.9	290,080	1.4
25	23,785,860	1,616,673	6.8	626,355	2.6	990,318	4.2
June 1	42,364,730	1,520,520	3.6	753,058	1.8	767,462	1.8
8	21,839,320	911,200	4.2	495,430	2.3	415,770	1.9
15	28,180,770	942,235	3.3	534,900	1.9	407,335	1.4
22	22,025,220	1,034,772	4.7	418,019	1.9	616,753	2.8
29	27,020,600	1,080,371	4.0	748,302	2.8	332,069	1.2

<sup>1</sup> Figures for April, May, and June are summations of weekly figures and do not correspond exactly to calendar periods. Data for Apr. 30 and June 1 are included in May.

Source: Responses by 55 selected open-end investment companies to questionnaire IN-2.

TABLE XIII-12a.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

AMERICAN TELEPHONE & TELEGRAPH CO.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	343,100	7,800	2.3			7,800	2.3
October	346,000	9,400	2.7	1,700	.5	7,700	2.2
November	678,400	44,800	6.6	6,500	1.0	38,300	5.6
December	401,200	5,500	1.4	13,600	3.4	(8,100)	(2.0)
1962—January	500,100	16,000	3.2	2,400	.5	13,600	2.7
February	293,100	26,000	8.9	22,100	7.5	3,900	1.4
March	322,200			19,200	6.0	(19,200)	(6.0)
<b>Weeks (ending):</b>							
1962—Apr. 6	72,700	10,000	13.8			10,000	13.8
13	121,700	1,000	.8			1,000	.8
20	91,700	8,000	8.7			8,000	8.7
27	128,900	28,500	22.1	300	.2	28,200	21.9
May 4	212,800	5,500	2.6	2,000	.9	3,500	1.7
11	280,000	12,400	4.4			12,400	4.4
18	352,100	8,500	2.4			8,500	2.4
25	328,800	22,000	6.7			22,000	6.7
June 1	1,140,200	28,200	2.5	500	.1	27,700	2.4
8	403,400	20,300	5.0			20,300	5.0
15	487,400	8,300	1.7			8,300	1.7
22	299,300	12,900	4.3			12,900	4.3
29	407,700	17,400	4.3			17,400	4.3
<b>Days:</b>							
1961—Nov. 3	53,500						
6	50,300						
15	76,500						
16	29,000	1,200	4.1	6,000	20.7	(4,800)	(16.6)
17	29,400	8,500	28.9			8,500	28.9
1962—Jan. 29	22,200						
30	27,000			100	.4	(100)	(.4)
Mar. 15	14,900						
16	10,400						
Apr. 27	57,100	2,500	4.4			2,500	4.4
30	63,400	4,000	6.3			4,000	6.3
May 1	62,200	500	.8			500	.8
11	69,200	6,100	8.8			6,100	8.8
14	166,300	6,400	3.8			6,400	3.8
23	282,800	12,000	4.2			12,000	4.2
29	341,900	8,200	2.4			8,200	2.4
31	414,800			500	.1	(500)	(.1)
June 14	152,100	500	.3			500	.3
15	133,100						

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12b.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

## AVCO CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	514,300						
October	409,300						
November	432,700	42,000	9.7			42,000	9.7
December	290,000	11,600	4.0	10,000	3.4	1,600	.6
1962—January	518,700	8,500	1.6			8,500	1.6
February	511,300	139,600	27.3			139,600	27.3
March	239,000	8,900	3.7			8,900	3.7
<b>Weeks (ending):</b>							
1962—Apr. 6	65,100						
13	91,000						
20	48,500	1,000	2.1			1,000	2.1
27	54,800						
May 4	112,600						
11	86,500						
18	157,300	5,000	3.2			5,000	5.2
25	189,700	200	.1	9,600	5.1	(9,400)	(5.0)
June 1	523,600	1,000	.2	6,500	1.2	(5,500)	(1.1)
8	206,900	1,000	.5			1,000	.5
15	192,500			8,100	4.2	(8,100)	(4.2)
22	150,400	5,000	3.3			5,000	3.3
29	210,500	6,300	3.0			6,300	3.0
<b>Days:</b>							
1961—Nov. 3	22,900			5,000	21.8	(5,000)	(21.8)
6	8,500						
15	14,600						
16	15,000						
17	38,700	14,600	37.7			14,600	37.7
1962—Jan. 29	8,100						
30	38,400						
Mar. 15	33,000	1,000	3.0			1,000	3.0
16	11,000						
Apr. 27	24,600						
30	28,600						
May 1	44,600						
11	22,000						
14	68,900	5,000	7.3			5,000	7.3
28	81,900						
29	193,500						
31	190,300			3,500	1.8	(3,500)	(1.8)
June 14	49,200						
15	54,700						

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.



TABLE XIII-12c.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

## BRUNSWICK CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	609,700	29,900	4.9	1,000	.2	28,900	4.7
October	621,900	14,000	2.3	42,200	6.8	(28,200)	(4.5)
November	698,400			31,200	4.5	(31,200)	(4.5)
December	633,800	5,000	.8			5,000	.8
1962—January	1,820,700	5,000	.3	69,600	3.8	(64,600)	(3.5)
February	786,300						
March	531,700			600	.1	(600)	(.1)
<b>Weeks (ending):</b>							
1962—Apr. 6	164,200						
13	92,300						
20	174,200			24,000	13.8	(24,000)	(13.8)
27	88,900						
May 4	125,400			4,500	3.6	(4,500)	(3.6)
11	82,200			2,300	2.8	(2,300)	(2.8)
18	132,900			15,700	11.8	(15,700)	(11.8)
25	191,900						
June 1	500,500			10,500	2.1	(10,500)	(2.1)
8	184,800			1,300	.7	(1,300)	(.7)
15	190,400						
22	152,500			2,800	1.8	(2,800)	(1.8)
29	85,600						
<b>Days:</b>							
1961—Nov. 3	76,400			1,000	1.3	(1,000)	(1.3)
6	53,300						
15	27,300						
16	15,100						
17	20,700						
1962—Jan. 29	24,000						
30	24,200						
Mar. 15	22,100						
16	17,900						
Apr. 27	18,500						
30	29,300						
May 1	38,200			1,500	3.9	(1,500)	(3.9)
11	17,800			2,800	15.7	(2,800)	(15.7)
14	40,200						
28	103,000						
29	198,300						
31	120,600			10,000	8.3	(10,000)	(8.3)
June 14	50,000						
15	70,800						

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12d.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

## GENERAL MOTORS CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	788,600	37,200	4.7			37,200	4.7
October	639,900	63,300	9.9	19,100	3.0	44,200	6.9
November	703,500	46,400	6.6	39,800	5.7	6,600	.9
December	784,600	46,600	5.9	54,100	6.9	(7,500)	(1.0)
1962—January	900,200	75,000	8.3	57,200	6.3	17,800	2.0
February	497,200	54,700	11.0	10,500	2.1	44,200	8.9
March	672,500	84,000	12.5	36,700	5.5	47,300	7.0
<b>Weeks (ending):</b>							
1962—Apr. 6	153,300	4,300	2.8			4,300	2.8
13	135,000	2,000	1.5	4,500	3.3	(2,500)	(1.8)
20	116,200	2,700	2.3	2,500	2.1	200	.2
27	233,900	13,700	5.9	3,300	1.4	10,400	4.5
1962—May 4	245,500	2,000	.8	7,700	3.1	(5,700)	(2.3)
11	265,600			34,000	12.8	(34,000)	(12.8)
18	287,300	3,000	1.0	45,700	15.9	(42,700)	(14.9)
25	217,700	9,000	4.1	4,300	2.0	4,700	2.1
June 1	482,400	4,900	1.0	27,000	5.6	(22,100)	(4.6)
8	210,000	1,200	.6	24,000	11.4	(22,800)	(10.8)
15	268,200			22,100	8.2	(22,100)	(8.2)
22	285,500	10,000	3.6	5,000	1.8	5,000	1.8
29	211,400			17,400	8.2	(17,400)	(8.2)
<b>Days:</b>							
1961—Nov. 3	27,100						
6	22,700						
15	31,000			2,000	6.5	(2,000)	(6.5)
16	27,200			6,500	23.9	(6,500)	(23.9)
17	23,400			9,500	40.6	(9,500)	(40.6)
1962—Jan. 29	28,400	4,700	16.5	600	2.1	4,100	14.4
30	50,800	9,800	19.3	3,800	7.5	6,000	11.8
Mar. 15	18,200						
16	17,200			400	2.3	(400)	(2.3)
Apr. 27	68,100			2,100	3.3	(2,100)	(3.3)
30	60,800	2,000	3.3			2,000	3.3
May 1	47,100						
11	47,900						
14	95,700	3,000	3.1	9,500	9.9	(6,500)	(6.8)
28	99,500	1,000	1.0	7,500	7.5	(6,500)	(6.5)
29	190,600	3,700	1.9			3,700	1.9
31	128,600	200	.2	17,000	13.2	(16,800)	(13.1)
June 14	76,600			2,600	3.4	(2,600)	(3.4)
15	69,500			4,500	6.5	(4,500)	(6.5)

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12e.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

INTERNATIONAL BUSINESS MACHINES CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	103,000			7,375	6.8	(7,375)	(6.8)
October	124,800	3,300	2.6	600	.4	2,700	2.2
November	96,200	1,100	1.1	6,200	6.5	(5,100)	(5.4)
December	89,700	7,000	7.7	8,900	9.9	(1,900)	(2.2)
1962—January	118,100	5,800	4.9	2,400	2.0	3,400	2.9
February	81,200	700	.9	5,500	6.8	(4,800)	(5.9)
March	72,500	3,000	4.2	2,800	3.9	200	.3
<b>Weeks (ending):</b>							
1962—Apr. 6	42,900	1,200	2.8	1,200	2.8		
13	27,600			500	1.8	(500)	(1.8)
20	20,700	1,000	4.8	800	3.9	200	.9
27	50,700	5,800	11.4	300	.6	5,500	10.8
May 4	164,900	9,500	5.8	4,100	2.5	5,400	3.3
11	97,100	1,800	1.8	5,600	5.8	(3,800)	(4.0)
18	93,500	3,500	3.7	1,100	1.2	2,400	2.6
25	170,200	5,900	3.5	1,000	.6	4,800	2.8
June 1	196,400	13,600	6.9	2,400	1.2	11,200	5.7
8	136,700	4,300	3.1			4,300	3.1
15	292,300	11,500	3.9	1,200	.4	10,300	3.5
22	227,000	4,500	2.0			4,500	2.0
29	225,400	9,000	4.0			9,000	4.0
<b>Days:</b>							
1961—Nov. 3	5,400						
6	7,300						
15	4,600	500	10.9	400	8.7	100	2.2
16	3,800			600	14.5	(600)	(14.5)
17	3,400			200	5.9	(200)	(5.9)
1962—Jan. 29	7,800	1,200	15.4			1,200	15.4
30	9,900						
Mar. 15	3,300						
16	2,200	1,000	45.5			1,000	45.5
Apr. 27	21,800	3,400	15.6			3,400	15.6
30	31,300	1,300	4.2			1,300	4.2
May 1	70,900	5,000	7.0			5,000	7.0
11	25,300	400	1.6	1,000	3.9	(600)	(2.3)
14	36,400	700	1.9			700	1.9
28	57,600	5,000	8.7			5,000	8.7
29	51,500	5,100	9.9			5,100	9.9
31	55,100	1,800	3.3	2,400	4.4	(600)	(1.1)
June 14	89,100	3,600	4.0			3,600	4.0
15	84,400	1,700	2.0			1,700	2.0

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12f.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

E. J. KORVETTE, INC.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	64,900						
October	153,400						
November	233,400	26,000	11.1	2,100	.9	23,900	10.2
December	1 467,800	1 10,900	2.3			1 10,900	2.3
1962—January	575,400	77,200	13.4	39,500	6.9	37,700	6.5
February	222,000	31,200	14.1	30,000	13.5	1,200	.6
March	497,500	49,200	9.9			49,200	9.9
<b>Weeks (ending):</b>							
1962—Apr. 6	126,000	3,000	2.4			3,000	2.4
13	153,300						
20	106,900						
27	79,800	1,300	1.6			1,300	1.6
May 4	153,300						
11	270,800	1,000	.4	18,000	6.6	(17,000)	(6.2)
18	191,600	12,000	6.3	15,000	7.8	(3,000)	(1.5)
25	220,600	18,000	8.2			18,000	8.2
June 1	304,600	19,900	6.5	9,000	3.0	10,900	3.5
8	212,500	24,800	11.7			24,800	11.7
15	224,500	8,100	3.6	3,000	1.4	5,100	2.2
22	158,400	10,000	6.3			10,000	6.3
29	221,000	1,100	.5			1,100	.5
<b>Days:</b>							
1961—Nov. 3	7,000	1,200	17.1			1,200	17.1
6	8,300	2,600	31.3			2,600	31.3
15	7,800						
16	10,800	5,200	48.1			5,200	48.1
17	7,100	200	2.8			200	2.8
1962—Jan. 29	58,900	6,700	11.4			6,700	11.4
30	24,500			2,100	8.6	(2,100)	(8.6)
Mar. 15	12,900	2,000	15.5			2,000	15.5
16	9,700	500	5.2			500	5.2
Apr. 27	14,700						
30	16,700						
1962—May 1	52,800						
11	27,900	1,000	3.6	2,000	7.2	(1,000)	(3.6)
14	73,700	5,000	6.8	8,800	11.9	(3,800)	(5.2)
28	63,500	10,000	15.7			10,000	15.7
29	102,600	5,900	5.8			5,900	5.8
31	85,900	1,000	1.2	2,000	2.3	(1,000)	(1.2)
June 14	59,100	1,000	1.7			1,000	1.7
15	55,600						

1 Adjusted for 3-for-1 stock split.

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12g.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

## STANDARD OIL CO. (NEW JERSEY)

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
Months:							
1961—September	615,500	21,400	3.5	5,500	.9	15,900	2.6
October	830,500	20,300	2.4			20,300	2.4
November	819,400	53,500	6.5	72,900	8.9	(19,400)	(2.4)
December	831,500	15,500	1.9	28,600	3.4	(13,100)	(1.5)
1962—January	721,100	600	.1			600	.1
February	674,700	9,500	1.4	3,000	.4	6,500	1.0
March	539,200	24,100	4.5	4,000	.7	20,100	3.8
Weeks (ending):							
1962—Apr. 6	123,500	18,700	15.1			18,700	15.1
13	126,000	23,100	18.3			23,100	18.3
20	137,300	52,000	37.9			52,000	37.9
27	203,600	78,500	38.6			78,500	38.6
May 4	177,500	58,700	33.1			58,700	33.1
11	158,900	56,000	35.2			56,000	35.2
18	185,600	39,100	21.1			39,100	21.1
25	169,300	53,800	31.8			53,800	31.8
June 1	443,300	33,500	7.6			33,500	7.6
8	223,500	21,300	9.5			21,300	9.5
15	247,200	31,000	12.5			31,000	12.5
22	160,000	22,300	13.9	1,000	.6	21,300	13.3
29	217,600	33,500	15.4			33,500	15.4
Days:							
1961—Nov. 3	34,100	15,000	44.0			15,000	44.0
6	48,400						
15	40,000			12,500	31.3	(12,500)	(31.3)
16	35,200			7,300	20.7	(7,300)	(20.7)
17	45,800			4,000	8.7	(4,000)	(8.7)
1962—Jan. 29	45,700						
30	57,600						
Mar. 15	34,600						
16	19,500						
Apr. 27	35,600	13,500	37.9			13,500	37.9
30	38,200	13,200	34.6			13,200	34.6
May 1	44,700	20,900	46.8			20,900	46.8
11	33,800	16,400	48.5			16,400	48.5
14	62,100	19,500	31.4			19,500	31.4
28	148,200	17,400	11.7			17,400	11.7
29	140,700	12,900	9.2			12,900	9.2
31	99,700	1,500	1.5			1,500	1.5
June 14	48,500	11,500	23.7			11,500	23.7
15	56,800	1,500	2.6			1,500	2.6

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-12h.—Round-lot trading in 8 selected stocks by selected open-end investment companies (September 1961 to June 1962)

UNITED STATES STEEL CORP.

Date	Reported NYSE volume	Purchases		Sales		Net purchases (sales)	
		Shares	Percent of reported volume	Shares	Percent of reported volume	Shares	Percent of reported volume
<b>Months:</b>							
1961—September	212,300	10,000	4.7	500	.2	9,500	4.5
October	244,600			19,800	8.1	(19,800)	(8.1)
November	385,000			21,400	5.6	(21,400)	(5.6)
December	402,100	2,500	.6	57,000	14.2	(54,500)	(13.6)
1962—January	416,500						
February	326,600			28,600	8.8	(28,600)	(8.8)
March	473,900			84,600	17.9	(84,600)	(17.9)
<b>Weeks (ending):</b>							
1962—Apr. 6	114,000			6,100	5.4	(6,100)	(5.4)
13	287,700			27,300	9.5	(27,300)	(9.5)
20	273,800			38,700	14.1	(38,700)	(14.1)
27	545,900			11,200	2.1	(11,200)	(2.1)
May 4	236,400			2,400	1.0	(2,400)	(1.0)
11	253,000						
18	203,600						
25	263,100			26,000	9.9	(26,000)	(9.9)
June 1	401,200			50,700	12.6	(50,700)	(12.6)
8	210,000			1,400	.7	(1,400)	(.7)
15	305,700			21,100	6.9	(21,100)	(6.9)
22	315,200						
29	334,200			4,700	1.4	(4,700)	(1.4)
<b>Days:</b>							
1961—Nov. 3	22,500						
6	14,500						
15	16,000						
16	18,800			2,500	13.3	(2,500)	(13.3)
17	34,900			9,900	28.4	(9,900)	(28.4)
1962—Jan. 29	13,200						
30	17,600						
Mar. 15	12,300			1,800	14.6	(1,800)	(14.6)
16	11,100			400	3.6	(400)	(3.6)
Apr. 27	100,800						
30	48,800						
May 1	50,100						
11	57,900						
14	50,700						
28	87,800			9,700	11.0	(9,700)	(11.0)
29	129,700			12,000	9.3	(12,000)	(9.3)
31	107,800			14,600	13.5	(14,600)	(13.5)
June 14	66,100						
15	68,100						

Source: Responses by 55 selected open-end investment companies to questionnaire IN-3.

TABLE XIII-13.—Percent distribution of shares purchased and sold in round lots by members in 8 selected stocks, by type of member (19 selected days, 1961-62)

	Daily average percent				Daily average percent			
	16 days <sup>1</sup>		May 28, 29, 31, 1962		16 days <sup>1</sup>		May 28, 29, 31, 1962	
	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales	Pur-chases	Sales
	American Telephone & Telegraph Co.				Avco Corp.			
All members.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Specialists.....	23.7	29.0	18.4	29.3	54.9	47.9	48.4	47.6
Floor traders.....	23.2	27.4	22.4	38.9	13.6	10.4	4.3	7.9
Members off-floor.....	26.9	32.8	21.0	31.7	23.5	37.9	34.5	41.3
Odd-lot dealers.....	26.2	10.8	38.2	.1	8.0	3.8	12.8	3.2
	Brunswick Corp.				General Motors Corp.			
All members.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Specialists.....	49.0	66.3	57.0	72.1	46.5	46.9	47.3	50.1
Floor traders.....	10.4	13.0	11.6	14.8	19.8	13.3	4.5	10.4
Members off-floor.....	17.9	18.1	9.6	11.1	23.5	29.0	27.6	30.4
Odd-lot dealers.....	22.7	2.6	21.8	2.0	10.2	10.8	20.6	9.1
	International Business Machines Corp.				E. J. Korvette, Inc.			
All members.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Specialists.....	14.0	15.4	16.7	14.9	53.3	58.5	61.8	65.3
Floor traders.....	45.2	52.8	35.0	42.1	17.7	17.4	12.5	16.7
Members off-floor.....	13.0	13.2	9.2	10.0	21.5	20.2	12.0	12.8
Odd-lot dealers.....	27.8	18.6	39.1	33.0	7.5	3.9	13.7	5.2
	Standard Oil Co. (New Jersey)				United States Steel Corp.			
All members.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Specialists.....	46.5	44.2	51.0	54.3	44.6	65.6	55.1	78.2
Floor traders.....	11.9	7.9	15.7	17.4	11.5	16.2	5.8	9.7
Members off-floor.....	25.1	30.2	10.1	18.1	21.2	17.0	17.5	11.9
Odd-lot dealers.....	16.5	17.7	23.2	10.2	22.7	1.2	21.6	.2

<sup>1</sup> Sample of 16 days from November 1961 through June 1962, other than the market break period.

TABLE XIII-14a.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)  
AMERICAN TELEPHONE & TELEGRAPH CO.

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.....	53,500	11,900	22.2	7,000	13.1	500	.9	4,400	8.2	-----	-----
6.....	50,300	12,300	24.5	7,000	13.9	1,000	2.0	4,200	8.4	100	.2
15.....	76,500	40,600	53.1	9,100	11.9	11,300	14.8	20,200	26.4	-----	-----
16.....	29,000	10,600	36.6	4,600	15.9	3,800	13.1	2,200	7.6	-----	-----
17.....	29,400	7,800	26.5	2,900	9.8	2,900	9.8	1,600	5.4	400	1.3
1962—Jan. 29.....	22,200	9,900	44.5	4,000	18.0	1,100	4.9	3,600	16.2	1,200	5.4
30.....	27,000	10,800	40.0	4,300	15.9	500	1.9	4,300	15.9	1,700	6.3
Mar. 15.....	14,900	4,900	32.8	2,900	19.5	200	1.3	1,600	10.7	200	1.3
16.....	10,400	2,500	24.0	1,400	13.4	-----	-----	1,100	10.6	-----	-----
Apr. 27.....	57,100	26,200	45.9	6,400	11.2	4,300	7.5	5,800	10.2	9,700	17.0
30.....	63,400	27,200	42.9	6,600	10.4	4,400	6.9	5,500	8.7	10,700	16.9
May 1.....	62,200	32,800	52.7	9,500	15.3	7,900	12.7	7,400	11.9	8,000	12.8
11.....	69,200	27,700	40.0	2,300	3.3	4,000	5.8	6,000	8.7	15,400	22.2
14.....	166,300	67,900	40.8	14,100	8.5	18,700	11.2	12,300	7.4	22,800	13.7
June 14.....	152,100	79,900	52.5	9,800	6.4	25,000	16.4	16,400	10.8	28,700	18.9
15.....	133,100	54,500	40.9	9,600	7.2	13,600	10.2	18,200	13.7	13,100	9.8
Average, 16 days.....	63,538	26,719	42.1	6,343	10.0	6,200	9.8	7,175	11.3	7,000	11.0
May 28.....	282,800	106,500	37.7	21,400	7.6	43,700	15.5	35,600	12.6	5,800	2.0
29.....	341,900	142,600	41.7	36,900	10.8	25,200	7.4	25,100	7.3	55,400	16.2
31.....	414,800	172,500	41.6	19,300	4.7	25,500	6.1	28,000	6.8	99,700	24.0



		Sales										
1961—Nov.	3	53,500	24,000	44.9	5,600	10.5	900	1.7	10,600	19.8	6,900	12.9
	6	50,300	22,800	45.3	8,200	16.3	1,700	3.4	7,100	14.1	5,800	11.5
	15	76,500	44,300	57.9	8,200	10.7	11,800	15.5	14,700	19.2	9,600	12.5
	16	29,000	13,900	47.9	5,300	18.3	3,600	12.4	3,400	11.7	1,600	5.5
	17	29,400	12,100	41.2	2,200	7.5	1,900	6.5	3,300	11.2	4,700	16.0
1962—Jan.	29	22,200	6,100	27.5	3,800	17.2	1,600	2.7	1,600	7.2	1,100	.4
	30	27,000	6,300	23.3	3,900	14.5	200	.7	2,000	7.4	200	.7
Mar.	15	14,900	6,800	45.6	3,200	21.5	200	1.3	1,100	7.4	2,300	15.4
	16	10,400	5,100	49.0	2,100	20.2	200	1.3	1,200	11.5	1,800	17.3
	27	57,100	23,400	41.0	6,400	11.2	5,100	8.9	11,800	20.7	1,100	.2
	30	63,400	21,500	33.9	7,000	11.1	5,600	8.8	8,900	14.0	---	---
May	1	62,200	22,000	35.4	9,600	15.5	5,500	8.9	6,900	11.0	---	---
	11	69,200	16,400	23.7	2,800	4.1	8,700	12.6	4,800	7.0	---	---
	14	166,300	40,100	24.1	13,400	8.0	15,700	9.5	11,000	6.6	---	---
June	14	152,100	39,100	25.7	7,800	5.1	18,700	12.3	12,600	8.3	---	---
	15	133,100	40,400	30.4	10,000	7.5	14,100	10.6	12,100	9.1	---	---
Average, 16 days		63,538	21,519	33.9	6,225	9.8	5,893	9.3	7,069	12.1	2,831	3.7
May	28	282,800	69,300	24.5	20,500	7.2	40,100	14.2	8,500	3.0	200	.1
	29	341,900	104,100	30.5	26,900	7.9	38,200	11.2	39,000	11.4	---	---
	31	414,800	96,200	23.2	31,700	7.6	26,500	6.4	38,000	9.2	---	---

TABLE XIII-14b.—Round-lot purchases and sales of 8 selected stocks by members classified by type of member (19 selected days, 1961-62)  
AVCO 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	Shares	Percent of reported volume
1961—Nov. 3	7,900	34.5	4,200	18.3	1,100	4.8	2,100	9.2	500	2.2		
6	1,000	11.8	900	10.6	100	1.2	100	1.2				
15	6,900	47.3	6,900	47.3	500	3.3	400	2.7				
16	15,000	34.0	4,200	28.0	1,100	2.8	4,800	12.4	200	.5		
17	38,700	22.7	2,700	7.0	1,100	2.8	900	11.1	300	3.7		
1962—Jan. 17	8,100	34.6	1,600	19.8	1,400	3.6	1,800	4.7	300	.8		
29	38,400	24.2	5,800	15.1	1,100	3.3	1,700	5.2	200	.6		
30	33,000	11.8	3,900	2.7	1,100	3.3	200	1.8	700	6.4		
Mar. 15	11,000	11.8	400	3.6	200	.8	2,000	8.1	800	3.3		
16	24,600	31.7	7,800	19.5	900	3.2	500	1.7	500	1.7		
Apr. 27	28,600	48.6	12,000	42.0	3,800	8.5	1,300	2.9	1,600	3.6		
30	44,600	18.8	8,400	18.8	700	3.2	500	2.3	900	4.1		
May 1	15,100	17.3	1,700	7.7	1,900	2.7	4,100	6.0	1,300	1.9		
11	22,000	24.7	9,700	14.1	3,200	6.5	4,400	8.9	2,400	4.9		
14	68,900	28.2	17,000	7.9	3,100	5.7	8,000	14.6	1,500	2.7		
June 14	49,200	38.2	13,900	15.2	1,187	4.0	2,050	6.8	700	2.3		
15	54,700	28.9	8,775	15.8	1,200	1.4	23,400	28.6	400	.5		
Average, 16 days	30,175	47.0	13,500	16.5	2,600	8.8	17,000	8.8	4,200	2.2		
May 28	81,900	25.0	48,300	11.3	1,500	.8	2,100	1.1	11,200	5.9		
29	193,500	19.1	21,400	11.3								
31	190,300											

Purchases