

STOCK EXCHANGE PRACTICES

HEARINGS

BEFORE THE

COMMITTEE ON BANKING AND CURRENCY UNITED STATES SENATE

SEVENTY-THIRD CONGRESS

SECOND SESSION

ON

S.Res. 84

(72d CONGRESS)

A RESOLUTION TO INVESTIGATE PRACTICES OF STOCK
EXCHANGES WITH RESPECT TO THE BUYING AND
SELLING AND THE BORROWING AND LENDING
OF LISTED SECURITIES

AND

S.Res. 56 and S.Res. 97

(73d CONGRESS)

RESOLUTIONS TO INVESTIGATE THE MATTER OF BANKING
OPERATIONS AND PRACTICES, TRANSACTIONS RELATING TO
ANY SALE, EXCHANGE, PURCHASE, ACQUISITION, BORROW-
ING, LENDING, FINANCING, ISSUING, DISTRIBUTING, OR
OTHER DISPOSITION OF, OR DEALING IN, SECURITIES OR
CREDIT BY ANY PERSON OR FIRM, PARTNERSHIP, COMPANY,
ASSOCIATION, CORPORATION, OR OTHER ENTITY, WITH A
VIEW TO RECOMMENDING NECESSARY LEGISLATION, UNDER
THE TAXING POWER OR OTHER FEDERAL POWERS

PART 17

AVIATION STOCKS, APRIL 18, 1934

AND

ANSWERS TO QUESTIONNAIRE, MAY 1, 1934

Printed for the use of the Committee on Banking and Currency



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III

STOCK EXCHANGE PRACTICES

WEDNESDAY, APRIL 18, 1934

UNITED STATES SENATE,
COMMITTEE ON BANKING AND CURRENCY,
Washington, D.C.

The committee met at 10:30 a. m., following adjournment on Thursday, April 5, 1934, in room 301 of the Senate Office Building, Senator Duncan U. Fletcher (chairman) presiding.

Present: Senators Fletcher (chairman), Glass, Wagner, Barkley, Bulkley, Gore, Byrnes, Bankhead, Adams, Goldsborough, Townsend, Walcott, Couzens, Steiwer, and Kean.

Present also: Ferdinand Pecora, counsel to the committee; Julius Silver and David Saperstein, associate counsel to the committee; and Frank J. Meehan, chief statistician to the committee.

The CHAIRMAN. The committee will come to order, please. Before proceeding with our executive session I will say that Mr. Pecora is ready to make some report in connection with the aviation stocks. He will now make a statement about that and we will let the material go into the record to be printed.

Mr PECORA. In regard to the trading in certain aviation companies' stocks on the New York Stock Exchange, December 1, 1933, to February 9, 1934, we have reviewed the exchange's reports of transactions in the nine aircraft stocks covered by the Senate committee's resolution, to ascertain, primarily, whether or not there was extensive "short" selling of those stocks prior to formal announcement of cancelation of the air-mail contracts.

The reports submitted to us by the exchange would be of assistance in enabling us to ascertain whether any sales were made by persons who may have had advance information that the contracts would be canceled, only in so far as the reports show individuals, et cetera, who sold large blocks of shares. Interrogation of the sellers of the stocks would be necessary to ascertain, for the record, just why they sold stock during this period.

The stocks under review were:

Aviation Corporation, Inc. (Delaware), common stock.

Bendix Aviation Corporation, common stock.

Curtiss-Wright Corporation, class A stock

Curtiss-Wright Corporation, common stock

Douglas Aircraft Co, Inc, capital stock

National Aviation Corporation, capital stock

North American Aviation, Inc, capital stock.

United Aircraft & Transport Corporation, common stock.

Wright Aeronautical Corporation, capital stock.

"Odd-lot" transactions—that is, purchases and sales of less than 100 shares—were not required to be reported; however, the unit of

trading in Wright Aeronautical being only 10 shares, trades of that number of shares or more were reported

Our analysis of price changes in these stocks showed that, with the exception of Wright Aeronautical, the market value of each of them increased somewhat during December, that all of them showed relatively large price increases in January and that from February 1 to 9, inclusive, substantial declines in their market prices occurred, culminating in relatively sharp "breaks" on Saturday, February 10. The latter date was the day after announcement of cancelation of the air mail contracts, made after the close of trading on the New York Stock Exchange February 9.

Schedules showing the price fluctuations and sales of these stocks during the period under review, and especially during February, are appended to this report.

"Short" sales, as reported to us by the exchange, accounted for only a very small proportion of the total sales and apparently were not a major factor in the declines which occurred in the market prices of these stocks. On the contrary, there was extensive liquidation of "long" holdings during the latter part of January and the first 10 days in February. During this period, numerous articles in the press regarding disclosures by Senator Black's committee indicated the possibility of revision of the air-mail contracts with resultant loss to the "aircraft" companies and those indications may have accelerated the selling of "long" stock. Furthermore these stocks had been "marked up" in December and January and were therefore vulnerable to unfavorable news concerning the respective companies. Under such conditions, liquidation of large blocks of "long" stock would tend to cause lower prices.

Among the sellers of large blocks of the stocks during the latter part of January and to February 9 were

Curtiss-Wright Corporation, common stock.

Sperry Corporation sold 36,000 shares of "long" stock December 7 to February 1, of which 20,000 shares were sold January 30, 2,000 January 31, and 2,000 February 1

T A Morgan, care of Sperry Corporation, sold 3,000 shares of "long" stock on January 30 and February 1.

National Air Transport, Inc., sold 11,900 shares of "long" stock February 9—the date the air-mail contracts were canceled.

United Aircraft & Transport Corporation, common stock.

One J H Townsend sold 16,100 shares of "long" stock in December for Frederick B Rentschler, vice chairman of board of directors of United Aircraft, and Rentschler, under his own name, sold 20,300 shares on December 27

The specialists for the respective stocks were the largest traders during the period under review, but, except in the case of Wright Aeronautical, in which the specialist sold 1,500 shares, or 23 percent of the total sales of 6,440 shares, the sales by specialists did not exceed 17 percent of the total trading. And I now submit for the record a tabulation for each of the aviation company stocks, showing the number of shares purchased, the number sold, and the total sales, as well as the percentages of specialists' sales to total sales.

(The tabulation referred to is as follows)

	Bought	Sold	Total sales and percent of special- ists sales to total
Aviation corporation			577,900
McWilliam Wainwright & Co (through George & Farrington).....	9,200	8,700	
Short.....		1,100	
E. R. Tweedy (through Stout & Co).....	9,000	9,200	
Short.....		200	
R V Hiscoe (through Baker, Weeks & Harden).....	60,900	49,100	
Short.....		12,500	
Total.....	79,100	80,800	14%
Bendix Aviation Corporation			508,650
C J Henderson & Sons (through Walker Bros).....	58,500	58,400	
Short.....		200	
Total.....		58,600	11 5%
Curtiss-Wright Corporation A			379,700
Adler Coleman & Co (through Adler Coleman & Co).....	31,200	31,100	
Short.....	9,000	9,200	
Total.....		40,300	10 6%
Curtiss-Wright Corporation, common			1,077,950
Adler Coleman & Co (through Adler, Coleman & Co).....	123,600	115,400	
Short.....	21,700	26,700	
Total.....		142,100	13%
Douglas Aircraft Co, Inc			667,200
Brandenburg & Co (through Foster & Adams).....	53,700	50,800	
Short.....		1,200	
Total.....		52,000	8%
National Aviation Corporation			35,400
W R K Taylor (through W. R K Taylor & Co).....	6,000	6,000	17%
North American Aviation, Inc.			294,900
Edwin Weisl (through Ira Haupt & Co).....	5,300	5,500	
Short.....	100	100	
Shuman & Co (through Shuman & Co).....	15,800	13,500	
Short.....		2,400	
Total.....		21,500	7%
United Aircraft & Transport Corporation			1,883,000
Benj Jacobson & Co (through D M Minton & Co).....	182,500	175,800	
Short.....		5,500	
Total.....		181,300	13%
Wright Aeronautical Corporation			6,440
Miller & Dodge (through Miller & Dodge).....	1,450	1,500	23%

New York Stock Exchange prices of Aviation Corporation, Inc. (Delaware)

[Common stock outstanding, Dec 31, 1933, 2,777,763 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 1.....	7¼	Dec 30.....	7½	+¼	122,300
Jan 2.....	8	Jan 31.....	10¼	+2¼	293,200
Feb 1.....	10¼	Feb 28.....	7¾	-2½	415,000
Total.....					830,500

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY 1 TO 9, 10, AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 11.....	8¼		-1½	1 122,300
Dec 20.....		6¾		
Jan 4.....		7½		
Jan 31.....	10¾		+3¼	2 293,200
Feb 1-9.....				
1.....	10¾		-2½	3 107,300
9.....		8¼		
Feb 10.....	6¾	5¾		
Feb 13-28.....			-1¾	55,200
17.....		6½	+2	4 252,500
24.....	8¼			
Total.....				830,500

¹ December

² January

³ Feb 1-9

⁴ Feb 13-28

New York Stock Exchange prices of Bendix Aviation Corporation

[The common stock, \$5 par value, outstanding Dec 31, 1933, 2,097,663 shares]

CLOSING QUOTATIONS FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 1.....	14¾	Dec 30.....	17	+2¼	131,650
Jan 2.....	17¼	Jan 31.....	22¾	+5½	290,100
Feb 1.....	23	Feb 28.....	19½	-3¾	169,400
Total.....					591,150

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY 1 TO 9, 10, AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 2.....		14¾	+7¼	1 131,650
Dec 11.....	17¾			
Jan 3.....		16¾		
Jan 30.....	22¾			2 290,100
Feb 1-9.....				
1.....	23¾		-3¾	3 86,900
7.....		20		
10.....	19¾	19		
Feb 13-28.....			-7¼	4 13,800
15.....	21¾		-3¾	5 68,700
28.....		18½		
Total.....				591,150

¹ December

² January

³ Feb 1-9

⁴ Feb 10, 1934.

⁵ Feb 13-28.

New York Stock Exchange prices of Curtiss-Wright Corporation

[The common stock, \$1 par value, outstanding Dec 31, 1933, was 6,719,646 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales
Dec 1.....	2 $\frac{5}{8}$	Dec 30.....	2 $\frac{5}{8}$	-----	99,150
Jan 2.....	2 $\frac{5}{8}$	Jan 31.....	2 $\frac{5}{8}$	-----	681,200
Feb 1.....	5	Feb 28.....	4 $\frac{1}{4}$	- $\frac{1}{4}$	503,200
Total.....					1,283,550

HIGH AND LOW IN DECEMBER, JANUARY, AND FEBRUARY 1 TO 9, 10, AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales
Dec 1.....	2 $\frac{5}{8}$	2 $\frac{1}{2}$	- $\frac{1}{4}$	1 99,150
Dec 2.....	-----	2 $\frac{1}{2}$	-----	-----
Jan 31.....	5 $\frac{1}{4}$	-----	+2 $\frac{3}{4}$	2 681,200
Feb 1-9	-----	-----	-----	-----
1.....	5 $\frac{1}{4}$	-----	-----	-----
8.....	-----	4	-1 $\frac{1}{4}$	3 297,600
10.....	4	3 $\frac{3}{4}$	- $\frac{1}{4}$	4 34,600
Feb 13-28	-----	-----	-----	-----
13.....	-----	3 $\frac{3}{4}$	+ $\frac{1}{8}$	5 171,000
28.....	4 $\frac{1}{4}$	-----	-----	-----
Total.....				1,283,550

1 December 2 January 3 Feb 1-9 4 Feb 10 5 Feb 13-28

New York Stock Exchange prices of Curtiss-Wright Corporation

[The class A stock, \$1 par value, outstanding Dec 31, 1933, was 1,147,321]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales
Dec 1.....	5 $\frac{1}{4}$	Dec 31.....	5 $\frac{1}{4}$	- $\frac{1}{8}$	22,900
Jan 2.....	5 $\frac{1}{4}$	Jan 31.....	10 $\frac{1}{4}$	+4 $\frac{3}{4}$	273,700
Feb 1.....	10 $\frac{1}{4}$	Feb 28.....	10	- $\frac{1}{4}$	182,100
Total.....					478,700

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY 1 TO 9, 10, AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales
Dec 14.....	6 $\frac{1}{8}$	-----	-----	-----
Dec 20.....	-----	5	-1 $\frac{1}{8}$	1 22,900
Jan 3.....	-----	5 $\frac{1}{4}$	-----	-----
Jan 30.....	10 $\frac{3}{4}$	-----	+5 $\frac{1}{2}$	2 273,700
Feb 1-9	-----	-----	-----	-----
1.....	10 $\frac{3}{4}$	-----	-----	-----
9.....	-----	8 $\frac{5}{8}$	-2 $\frac{1}{8}$	3 83,100
10.....	9 $\frac{3}{4}$	8 $\frac{1}{2}$	+1 $\frac{1}{8}$	4 13,800
Feb 13-28	-----	-----	-----	-----
14.....	-----	8 $\frac{3}{4}$	-----	-----
24.....	11	-----	+2 $\frac{1}{4}$	5 85,200
Total.....				478,700

1 December. 2 January. 3 Feb 1-9. 4 Feb 10. 5 Feb 13-28

New York Stock Exchange prices of Douglas Aircraft Co , Inc.

[The capital stock of no par value, outstanding Dec 31, 1933, was 467,403 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 1.....	14	Dec 30.....	14		20, 700
Jan 2.....	15	Jan 31.....	27½	+12½	401, 100
Feb 1.....	26½	Feb 28.....	23½	-3½	478, 600
Total.....					895, 400

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY, 1 TO 9, 10, AND 13 TO 23

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 7.....	15½		-2½	1 20, 700
Dec 20.....		13		
Jan 2.....		14½		
Jan 31.....	28½		14½	401, 100
Feb 1-9				
1.....	28¾		-6½	245, 400
9.....		22¼		
10.....	23	19¾		
Feb 13-23			-3½	23, 100
13.....		21½	3½	200, 100
19.....	25			
Total.....				895, 400

¹ December

² January.

³ Feb 1-9

⁴ Feb 10

⁵ Feb 13-23.

New York Stock Exchange prices of National Aviation Corporation

The common stock, no par value, outstanding Dec 31, 1933, was 477,352 shares

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 23¹.....	9¾	Dec 30.....	10½	+¾	1, 600
Jan 2.....	10¼	Jan 31.....	12¾	+2¾	26, 700
Feb 1.....	12½	Feb 28.....	9½		19, 600
Total.....					47, 900

¹ Listed on New York Curb Exchange until Dec 27, 1933, sales on the Curb Dec 1 to Dec. 27, inclusive, were only 5,800 shares

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY, 1 TO 9, 10, AND 13 TO 23

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 28.....		9¾	¾	1, 600
Dec 29.....	10½			
Jan 23.....		10		
Jan 31.....	13¼		3¼	26, 700
Feb 1-9				
1.....	13¼		-3½	7, 100
9.....		9¾		
10.....	8¾	8¾		
Feb 13-23			-½	3, 200
13.....		7½	2½	9, 300
24.....	10¼			
Total.....				47, 900

¹ December.

² January

³ Feb 1-9

⁴ Feb 10

⁵ Feb. 13-23

New York Stock Exchange prices of North American Aviation, Inc

[The capital stock, \$1 par value, outstanding Dec 31, 1933, was 3,435,333 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 1.....	5¼	Dec 20.....	5¼	-¾	38,400
Jan 2.....	5¼	Jan 31.....	8¼	+3¾	161,700
Feb 1.....	8¾	Feb 28.....	5¾	-2½	233,200
Total.....					433,300

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY, 1 TO 9, 10 AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 8.....	5¾		-1¾	138,400
Dec 21.....		4½		
Jan 4.....		4¾	+3¾	161,700
Jan 31.....	8¼			
Feb 1-9.....	8¾		-2½	94,800
1.....		6¼		
9.....		5¾		
10.....	5¾	4¾	-1¾	27,200
Feb 13-28.....				
13.....		4½	+2	111,200
23.....	6½			
Total.....				433,300

1 December 2 January 3 Feb 1-9 4 Feb 10 5 Feb 13-28

New York Stock Exchange quotations of United Aircraft & Transport Corporation

[The common stock, no par value, outstanding Dec 31, 1933, was 2,087,338 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales (shares)
Dec 1.....	32¾	Dec 30.....	31½	-7½	347,600
Jan 2.....	32½	Jan 31.....	36½	+4¾	695,300
Feb 1.....	36½	Feb 28.....	24¾	-11¾	971,200
Total.....					2,014,100

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY, 1 TO 9, 10, AND 13 TO 28

Date	High	Low	Increase (+), decrease (-)	Sales (shares)
Dec 7.....	35½		-6	1347,600
Dec 20.....		29½		
Jan 4.....		30¾	6½	695,300
Jan 31.....	36¾			
Feb 1-9.....	37¾		-9	340,100
1.....		28¾		
9.....		25¾		
10.....	25¾	22½	-3¾	96,300
Feb 13-28.....				
13.....		17¾	8¾	534,800
24.....	26¼			
Total.....				2,014,100

1 December 2 January 3 Feb 1-9 4 Feb 10 5 Feb 13-28

New York Stock Exchange prices of Wright Aeronautical Corporation

[The common stock, no par value, outstanding Dec 31, 1933, was 599,857 shares]

CLOSING QUOTATIONS, FIRST AND LAST DAYS OF DECEMBER 1933 AND JANUARY
AND FEBRUARY 1934

Date	Quotation	Date	Quotation	Increase (+), decrease (-)	Months' sales
Dec 1.....	16½	Dec 29.....	14	-2½	170
Jan 2.....	20	Jan 31.....	56½	+36½	5,050
Feb 1.....	56¼	Feb 28.....	56½	-½	4,230
Total.....					9,450

HIGH AND LOW PRICES IN DECEMBER, JANUARY, AND FEBRUARY, 1 TO 9, 10
AND 13 TO 23

Date	High	Low	Increase (+), decrease (-)	Sales
Dec 6.....	16½			
Dec 20.....		14	-2½	170
Jan 19.....		19½	+5½	5,050
Jan 27.....	75			
Feb 1-9.....				
1.....	59½	49½	-10½	1,220
9.....		47½	-2½	50
10.....	49¾			
Feb 13-23.....				
4.....		44	+17½	2,960
20.....	61½			
Total.....				9,450

1 December

2 January

3 Feb 1-9

4 Feb 10

5 Feb 13-23

Mr. PECORA I also submit the following schedules which show all sales of 500 shares or more, and purchases of 1,000 shares or more, by persons whose names and/or addresses indicated they were connected with aircraft companies, the same being prepared from New York Stock Exchange summaries—and I might state that these lists are subject to correction

(Summaries covering stocks of the following aviation companies, Bendix Aviation Corporation, Curtiss-Wright Corporation, common no. 1; Curtiss-Wright Corporation, common no. 2; Curtiss-Wright Corporation, class A; National Aviation Corporation; North American Aviation, Inc.; United Aircraft & Transport, no. 1; United Aircraft & Transport, no. 2; Wright Aeronautical Corporation; are as follows:)

Bendix Aviation Corporation

Page	Account	Broker	Bought	Sold	Long or short
1	James S Adams, 934 Woodward Building, Washington, D C	MacKubin, Legg & Co.....	100		Long
2	Carl C Ade, 80 East Ave, Rochester, N Y	Smith, Graham & R.....	100		Do
	Do.....	do.....		100	Short
2	F Allen, 1 Sheridan Sq.....	Clark, Childs & Keech.....	1,400	900	Long
	Do.....	Goldman, Sachs & Co.....	500	1,000	Do
	Total.....		1,900	1,900	
3	C Louis Allen, Graybar Building, New York, N Y	H L Horton & Co.....		500	Do

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
3	Ahson & Co, 244 Buhl Building, Detroit, Mich	J S Bache & Co.....	100	100	Long
	Do.....	Bennett, Smith & Co.....	100	100	Do
	Do.....	Domnick & Domnick.....		100	Do
	Do.....	Faine, Webber & Co.....		200	Do
	Do.....	E A Pierce & Co.....	500	600	Do
	Do.....	Scholle Bros.....	400	300	Do
	Total.....		1,100	1,400	
4	Amarmond Co, Ltd, Montreal, Canada	Kidder, Peabody & Co.....	1,000		Do
4	American & British Continental Corporation, 1 Exchange Pl, Jersey City, N J	Jackson & Curtis.....		1,000	Do
4	Do.....	Emil J Roth & Co.....		1,000	Do
4	American Midland Co, 2666 Penobscot Building, Detroit, Mich	E A Pierce & Co.....	500	500	Do
7	Lloyd Anderson, 500 Shoreham Building, Washington, D C	W B Hibbs & Co.....	200	100	Do
7	Henry Ansbacher & Co, 20 Copthall Ave, London, E C 2, England	Livingston & Co.....	300		Do
	Do.....	Arthur Lipper & Co.....	500	500	Do
8	F S Argunbau, Merrick, Long Island, N Y	Baker, Weeks & Harden.....	2,800	3,000	Do
9	Lynn & Bernice Atkinson, 609 S Grand Ave, Los Angeles, Calif	E F Hutton & Co.....		500	Do
12	Bank of Galesburg, Galesburg, Ill	Lamson Bros & Co.....	100		Short
13	Dr R A Barr, Barr's Infirmary, 800 19th Ave South, Nashville, Tenn	Fenner & Beane.....	500		Long
	Do.....	do.....		500	Do
14	H H Bateman, 453 S Spring St, Los Angeles, Calif	E A Pierce & Co.....		500	Do
15	Baynewfoundland, Ltd, Bay Co, Bridgeport, Conn	A M Kidder & Co.....	1,200		Do
	Do.....	do.....		800	Do
15	Harry C Beaver, Essex Club, Newark, N J	Kidder, Peabody & Co.....	500		Do
	Do.....	Hendrickson & Co.....	500		Do
	Do.....	do.....		500	Do
	Total.....		1,000	500	
15	Robert Beard, care of William McGrath, 39 S La Salle St, Chicago, Ill	Paul H Davis & Co.....	500		Do
	Do.....	do.....		100	Short
16	T J Beauchamp, room 1402, 60 Beaver St, New York City	E A Pierce & Co.....	3,000	3,000	Long
	Do.....	Fagan & Co.....	1,800	900	Do
	Do.....	Bond, McEnany & Co.....	1,100	1,100	Do
	Total.....		5,900	5,000	
18	H H Bell, 518 Center St, Taft, Calif	Sutro & Co.....	1,200		Do
	Do.....	do.....		800	Do
20	Theo Berdell, 1 Wall St, New York, N Y	Fahnestock & Co.....	1,000	1,000	Do
22	A C Birkmeir, Spl, 2323 W Main St, Ft Wayne, Ind	Thomson & McKinnon.....	100	500	Do
23	Maj Harry A Bishop, care of U S Soldiers Home, Washington, D C	Harriman & Co.....	100	100	Do
23	S T Blackwood, 238 Bay St, Toronto, Canada	Laidlaw & Co.....	500	500	Do
24	The Blue Ridge Corporation, 1 Exchange Pl, Jersey City, N J	Domnick & Domnick.....		1,000	Do
27	{ Bond & Share Co, Cracker Building, San Francisco, Calif.....	{ Wm Cavalier & Co.....		400	Do
		{ do.....		100	Do
27	Roy Bonhotel, Route No 1, Nehama, Nebr	Lamson Bros & Co.....	100		Short
28	Silvio Bottanredi.....	Abbott, Hoppin & Co.....		2,100	Long
32	L H Bridgman, 727 Louisa St, Flint, Mich	Clark, Childs & Keech.....	1,000		Do
33	Brooklyn Trust Co, (Loan Department), 177 Montague St, Brooklyn, N Y	Abraham & Co.....		100	Do

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
34	Maj Eli E Brown, Ft George G Meade, Md	W W Lanahan & Co.....	100		Long
35	Brown, Lisle & Marshall, 201 Turks Building, Providence, R I	Clark, Childs & Keech.....		500	Short
36	E G Bruns, Jr, 11 Wall St, New York City	Thomson & McKinnon.....	4,000	4,000	Long
39	C D Bunker, 818 Begole St, Flint, Mich	Clark, Childs & Keech.....		100	Short
40	H H Berry, 3658 Buffalo Rd, Wesleyville, Pa	J S Bache & Co.....	500	100	Long
	Do.....	do.....		100	Short
42	Henry L Cabell, Box 2278, Richmond, Va	Branch, Cabell & Co.....	1,300	1,000	Long
43	Cophil, Inc, room 1404, 730 Fifth Ave, New York, N Y	L J Marquis & Co.....	3,200	2,500	Do
44	Carlisle, Mellick & Co, 50 Broadway, New York, N Y	Carlisle, Mellick & Co.....	300	7,100	
47	A M Cavanagh, 84 Monroe St, Brooklyn, N Y	Mallory, Pyncheon & Eisenmann.....	700	700	Do
49	Chase Investment Co, 1124 Locust St, Des Moines, Ind.	Lamson Bros & Co.....	100		Short
	Chase National Bank, 11 Broad St, New York City	Ward, Gruver & Co.....		100	Long
49	Do.....	J R Timmins & Co.....		100	Do
	Do.....	Prentice & Slepach & Co.....		100	Do
	Total.....			300	
49	Thurmond Chatham, Winston-Salem, N C	White, Weld & Co.....	1,000	1,000	Do
50	Harry Christie, box 241, Normandy Beach, N J	Tobey & Kirk.....		200	Do
	do.....	do.....		100	Short
50	B C Christopher & Co.....	Lamson Bros & Co.....	100		Do
51	E F Clark, box 678, Cleveland, Ohio	Butler, Wick & Co.....	1,000	1,000	Long
55	Arthur L Coe, 414 Cal Wayne Building, Fort Wayne, Ind	Shields & Co.....		200	Do
	do.....	do.....		200	Short
55	Louise Coe, 330 West Wayne St, Fort Wayne, Ind	do.....		100	Do
56	Anthonette Combs, Quaker Ridge Rd, New Rochelle, N Y	Balden & Co.....	500	500	Long
57	Reginald O Conant, 118 East 53d St, New York, N Y	C J Lawrence & Sons.....		100	Do
57	Continental Bank, 30 Broad St, New York, N Y	Steiner, Rouse & Co.....		100	Do
58	Herbert W Cook, 1791 Boulevard East, Woodclife, N J	Hendrickson & Co.....	500	500	Do
58	Cooke, Thomson & Rosenthal, 130 Crystal Arcade, Manila, P I	Redmond & Co.....	1,500	1,600	Do
59	John E Cornell, 1511 East Hyde Park Boulevard, Chicago, Ill	E A Pierce & Co.....		600	Do
60	Maurice Conlombell, 25 Rue Le Conte de Isle, Paris, France	Post & Flagg.....	500	500	Do
60	Paul H Davis & Co				
	Odd lot firm account.....	Paul H Davis & Co.....	5,300	7,700	Do
	Odd lot account.....	do.....	5,000	3,300	Do
			10,300	11,000	
60	Homer G Day, 1160 Park Ave, New York City	Burton, Cluett & Dana.....	300		Do
	Do.....	Montgomery, Scott & Co.....	700	600	Do
	Total.....		1,000	600	
60	I C Debenckehare Variety Manufacturing Co, Dayton, Ohio	Greene & Brock.....		500	Do
60	Decoppet, Doramus (firm account), 42 Broadway, New York City	DeCoppet & Doremus.....		7,900	
70	D H Deibler, care of Federal Radio Commission, 1800 E St NW, Washington, D C	Fenner & Beane.....	100	200	Do
77	Gladys Duff, 51 Bennett Ave, New York City	Weingarten & Co.....	200	200	Short
79	John V Dunne & Co, 19 Rector St, New York City	John V Dunne & Co.....	900	900	Long

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
79	Edmund du Pont, 1074 du Pont Building, Wilmington, Del	Francis I du Pont & Co.....	100	100	Long.
81	Eastern Shares, 1 Exchange Pl, Jersey City, N J.	Emanuel & Co.....	200		Do
	Do.....	do.....	1,300		Do.
	Total.....		1,500		
81	A B Echols, Dupont Building, Wilmington, Del	Laird, Bissel & Meeds.....	300		Do
	Do.....	do.....	300		Do
	Do.....	do.....	100		Do.
	Do.....	do.....	300		Do.
	Do.....	do.....	500		Do.
	Total.....		2,000		
86	Empire Trust Co, Edmond St, St Joseph, Mo	Winthrop, Mitchell & Co.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Total.....			500	
89	Esskey & Co, Menomonee, Wis.	Paine, Webber & Co.....		100	Do.
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Do.....	do.....	200		Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Total.....		200	700	
93	Ruth H Ferguson, care of A D Ferguson, 52 Broadway, New York City	Chisholm & Chapman.....	100		Do.
	Do.....	do.....	100		Do
	Do.....	do.....	100		Do.
	Do.....	do.....	200		Do
	Do.....	do.....	200		Do
	Do.....	do.....	100		Do
	Do.....	do.....	200		Do
	Do.....	do.....	200		Do
	Do.....	do.....		300	Do
	Do.....	do.....		300	Do
	Do.....	do.....		100	Do
	Do.....	do.....		300	Do
	Do.....	do.....		100	Do
	Do.....	do.....		200	Do
	Do.....	do.....		100	Do
	Total.....		1,200	1,400	
94	Financial Independent (joint), 300 Van Nuys Building, Los Angeles, Calif	Sutro & Co.....		300	Do
	Do.....	do.....		300	Do
	Total.....			600	
101	F Vernon Foster, 11 Wall St, New York City	J R Williston & Co.....	100		Do.
	Do.....	do.....	500		Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Do.....	do.....		200	Do
	Do.....	do.....		200	Do
	Total.....		600	600	
103	Fraser, Dingman & Co, 217 Bay St, Toronto, Canada	Laidlaw & Co.....		200	Do
	Do.....	do.....		800	Do.
	Do.....	do.....		1,000	Do
	Do.....	do.....	100		Do
	Do.....	do.....	400		Do
	Do.....	do.....	100		Do

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
103	Fraser, Dingman & Co, 217 Bay St, Toronto, Canada—Con	Laidlaw & Co.....	200		Long
	Do.....	do.....	400		Do
	Do.....	do.....	100		Do
	Do.....	do.....	100		Do
	Do.....	do.....	200		Do
	Total.....		1,400	2,000	
110	Simon Gerber, care of Albany Pharmacy, Washington, D C	E A Pierce & Co.....		200	Do
116	Serge Gluhareff, care of Sitarsky Corporation, Bridgeport, Conn	Hineks Bros & Co.....		100	Short
	Do.....	do.....	100		Do
117	Louis Goldvogal, 386 Broadway, New York City	Seligsburg & Co.....		1,000	Long
	Do.....	do.....	1,000		Do
117	Herbert Golsner, 807 6th Ave, Brooklyn, N Y	H G Einstein & Co.....	100		Short.
120	S G Gray, Box 1737, Shreveport, La	Fenner & Beane.....	100		Long
	Do.....	do.....		100	Do
	Do.....	do.....		100	Short.
	Total.....		100	200	
121	J H Green, Amarillo, Tex.....	Jno F Clark & Co.....		100	Do
122	James W Greene, 316 Grove St, Jersey City, N J	Colgate Hoyt & Co.....	500		Long.
	Do.....	do.....	100		Do
	Do.....	do.....	200		Do.
	Do.....	do.....	200		Do.
	Do.....	do.....	1,000		Do.
	Total.....		2,000		
122	H T Greenwood, Stock Exchange Building, Philadelphia, Pa	Montgomery, Scott & Co.....	100		Do.
	Do.....	do.....		200	Do.
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		200	Do.
	Do.....	do.....	100		Do
	Do.....	do.....		100	Do.
	Do.....	do.....		200	Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		100	Do
	Total.....		400	1,700	
126	Hambly, Peaker & Armstrong, 613 Dominion Bank Building, Toronto, Canada	Laidlaw & Co.....	700		Do.
	Do.....	do.....		600	Do.
127	Hamstrom & Co, Real Estate Trust Building, Philadelphia, Pa	Butcher & Sherrerd.....	500		Do.
	Do.....	do.....		700	Do.
131	Mrs Helen B Halle, 5/8 S J Halle, 25 Broad St, New York City	Halle & Steigitz.....		1,200	Do.
133	L E Hatzfeld, 40 Wall St, New York City	Henderson & Co.....	1,000		Do.
	Do.....	do.....		700	Do.
	Do.....	do.....		400	Do
	Do.....	do.....		100	Do.
	Do.....	do.....		200	Do
	Do.....	do.....		500	Do
	Do.....	do.....	100		Do.
	Do.....	do.....	100		Do.
	Total.....		1,200	1,900	

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
133	J F Havice, 621 Wayne Pharmacial Building, Fort Wayne, Ind	Shields & Co.		100	Long.
	Do	do	100		Do
	Do	do		100	Do
	Do	do		100	Short
	Do	do		100	Long
	Total		100	400	
135	A H Hecht, 2375 Penobscot Building, Detroit, Mich	Fenner & Beane		1 500	Do.
	Do	do		500	Do
137	Hemphill, Noyes & Co, stock account	Hemphill, Noyes & Co.	2, 400	3, 100	Do.
137	C F Henderson & Sons, 71 Broadway, New York City	Walker Bros.	58, 600	57, 600	Do
	Do	do		200	Short.
137	S H Hill, c/o Julius Hausman, 52 Broadway, New York City	H Zuckerman & Co.	100		Long
	Do	do		200	Short.
139	Robert R Henderson, 45 Wooddale Ave, Chestnut Hill, Philadelphia, Pa	MacDonald & Co.	500		Long.
	Do	do	200		Do.
	Do	do	500	200	Do.
	Do	do		300	Do
	Do	do		200	Do.
	Total		1, 200	700	
144	R V Hiscoe, 52 Wall St, New York City	Baker, Weeks & Harden		100	Do.
	Do	do		500	Do.
	Do	do		200	Do.
	Do	do		1, 000	Do.
	Do	do		1, 500	Do
	Do	do		1, 000	Do.
	Do	do		800	Do
	Do	do		1, 300	Do.
	Do	do		100	Do.
	Do	do		200	Do
	Do	do		200	Do.
	Do	do	100		Do
	Do	do	3, 800		Do
	Do	do	100		Do
	Do	do	2, 300		Do.
	Do	do	400		Do
	Do	do	100		Do
	Do	do	500		Do
	Do	do	200		Do
	Do	do		100	Do
	Do	do		100	Do
	Total		7, 500	6, 600	
145	John Hitchcock, 119 Woodlawn Ave, Wellesley, Mass	Jackson & Curtis	100		Do
	Do	do	100		Do.
	Do	do	300		Do
	Do	do		500	
	Total	do	500	500	
147	Jones Howard & Co, 249 St James St W, Montreal, Canada	Shields & Co.		500	Do.
150	J F Holmes, 122 E 42d St, New York City	Libare Co.		1, 000	Do.
151	Mrs Hattie F Hornblower, Boston, Mass	Hornblower & Weeks		500	Do
151	Al M Houghton, Munsey Bldg, Washington, D C	Hemphill Noyes & Co.		100	Do.

¹ Stocks received

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
154	J M Hugo, 1088 Park Ave, New York City	McClure, Jones & Co.		100	Long
	Do	do.		100	Do
	Do	do.		100	Do
	Do	do.		200	Do
	Total			500	
155	V C & Freda Huntington, 45 Clarendon Ave, Newport, Vt	Janke, Gwynne & Co.	200		Do
	Do	do.		200	Do
	Do	do.		100	Short
	Total		200	300	
158	International Bond & Share Corporation, Montreal, Canada	J R Timmins & Co.	1,000		Long
158	Intercontinental Corporation, 480 Montgomery St, San Francisco, Calif	Russell, Miller & Co.		2,000	Do
158	Interstate Equitable Corporation, 1 Exchange Place, Jersey City, N J	Fahnestock & Co.	500		Do
	Do	Emanuel & Co.	1,500		Do
	Total		2,000		
160	Jacquelin & DeCoppet, firm account, 47 Broad St, New York, N Y	Jacquelin & DeCoppet.	100	6,900	
	Harry Jahnke, 6208 Fairfield Ave, Chicago, Ill	Jackson & Curtis.		500	Do
161	Coleman Jennings, 2221 Mass Ave NW, Washington, D C	Hayden Stone & Co.	300		Do
	Barney Johnson & Co, Eau Claire, Wis	E A Pierce & Co.	300	200	Do
	Do	do.		100	Short
	Total		300	300	
163	Johnston & Ward, box 1870, Montreal, Canada	Ladlaw & Co.	700	600	Long
164	Jones, Howard & Co, 38 King St, West Toronto, Canada	Post & Flagg.	500	700	Do
166	Louis J Julhen, 1443 P St, Washington, D C	Mackubin, Legg & Co.		100	Do
170	J J King, Naval Operating Base, Hampton Roads, Va	John Mur & Co.		100	Do
171	Joseph T Kirchner, 713 6th St, Washington, D C	Auchincloss, Parker & Redpath		100	Do
173	Mrs L Knappleman No 2, 225 W 106th St, New York City	L J Marquis & Co.	500	1,000	Do
173	Gusak Kobayashi, 2101 Foxland Rd, Washington, D C	Chisholm & Chapman.	200	200	Do
176	S S Kresge, care of S S Kresge & Co, Detroit, Mich	Hornblower & Weeks.		300	Do
176	C C Kruger, 2019 N St, Lincoln, Nebr	Lamson Bros & Co.	100		Short
176	Walter S Kuser, care of Peoples Brewing Co, Trenton, N J	Esele, King & Nugent.	500	500	Long
177	Wm F Ladd, Jr, care of Henderson & Co, 502 Park Ave, New York City	Henderson & Co.	500		Do
	Do	do.		500	Do
178	George Langley & Co, Bileans House, Edmund St, Liverpool, England	Lambron, Hutchings & Co.		1,000	Do
	Do	do.	3,000		Do
179	N J Larmer & Co, First National Bank Building, Wenatchee, Wash	E A Pierce & Co.	500		Do
	Do	do.		400	Do
	Do	do.		100	Short
	Total		500	500	
181	Molson Lawson & Co, 437 St James, Montreal, Canada	Thomson & McKinnon.		500	Long

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
182	Maurice M Leavitt, 1411 Fourth Ave Building, Seattle, Wash	E A Pierce & Co.....		1,400	Long.
183	Lehman Bros, 1 William St, New York City	Lehman Bros.....	1,000		Do
183	Lehman Corporation, 1 William St, New York City	.....do.....	10,000		Do
183	Mrs Maude A Leighton, 1611 Upshur St NW, Washington, D C	Ladlaw & Co.....		100	Do
	Do.....	.....do.....	100		Do
188	A E Loetzer, 1282 Langworthy Ave, Dubuque, Iowa	Lamson Bros & Co.....	100		Short
190	J J Lowtitz, 29 Broadway, New York City	E Lowtitz & Co.....	2,200	2,200	Long
190	Edward E Ludwick, 36 East Levering Mill Rd, Cynwyd, Pa	E A Pierce & Co.....	700	600	Do.
192	E E MacCrone & Co, 2646 Penobscot Building, Detroit, Mich	.....do.....	700	1,000	Do.
198	John H Marvin, trust, care of Foster, Marvin & Co, 2 Wall St, New York, N Y	Foster, Marvin & Co.....		300	Do.
198	Matthew Marvin, trust, care of Foster, Marvin & Co, 2 Wall St, New York, N Y	.....do.....		300	Do.
198	Murray S Marvin, trust, care of Foster, Marvin & Co, 2 Wall St, New York, N Y	.....do.....		300	Do.
198	Mason Foundation Co, Lexington, Ky	McClure, Jones & Co.....		1,000	Do
201	Mrs McConniche, 2817 Woodlawn Drive, Washington, D C	Clark, Childs & Keech.....		200	Do.
210	M J Menejec, 411 House Office Building, Washington, D C	G M -P Murphy & Co.....	100		Do.
	Do.....	.....do.....		100	Do.
210	Milton Mensch, 39 Broadway, New York, N Y	L J Marquis & Co.....	300		Do.
	Do.....	.....do.....		500	Do.
212	G H Meunier (joint account), 300 Van Nuys Building, Los Angeles, Calif	Sutro & Co.....	1,400	600	Do.
213	C Y Middleton, Kentucky State Life Building, Louisville, Ky	W L Lyons & Co.....		100	Short.
213	O E Miller, Rice Lake, Wis.....	W L Lyons & Co.....		100	Do
216	S H Miller, Baltimore & Pine Sts, Baltimore, Md	F B Cahn & Co.....	100	500	Long
217	Mitchell & Craft, Washington, Pa	Moore, Leonard & Lynch.....	100	500	Do
218	Monitor Trading Co, 141 Broadway, New York City	John Melady & Co.....	1,000	1,000	Do
218	A M Montgomery, 15 Broad St, New York City	E B Smith & Co.....	100	100	Short
218	Mrs F E Montgomery, 1 West 72d St, New York City	.....do.....		100	Do
218	F E Montgomery, 1 West 72d St, New York City	.....do.....	100		Do
220	Elizabeth B Morrow, Humphrey Rd, Morristown, N J	George & Farrington.....	600	600	Long
222	Q O Morton, Campbellsville, Ky	Granberry & Co.....	1,000		Do
	Do.....	.....do.....		1,000	Do
	Johanna K Mosenthal, 889 Lexington Ave	White, Weld & Co.....		2,000	Do
	Do.....	.....do.....	2,000		Do
223	O R Mullson, Wilkes-Barre, Pa	J H Brooks & Co.....		500	Do
224	M G Murphy, 14th and Jackson Sts, Omaha, Nebr	Winthrop, Mitchell & Co.....		800	Do
228	Harry A Neff, care of Paul Warren, 731 Court St, Fort Wayne, Ind	Shields & Co.....		100	Do
	Do.....	.....do.....		100	Short
	Total.....			200	
229	Newfoundland Operating Co, care of Ridell Stead Graham & Hutchinson, O P R Building, Toronto, Canada	Jenks, Gwynne & Co.....		500	Long

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
229	N Y Buffalo, Trading Corporation, 1 Wall St, New York, N Y	Belden & Co.....	900		Long
	Do.....	do.....		1,000	Do
231	Northern Investors, Ltd, 437 St James St West, Montreal, Canada	Abbott, Hoppin & Co.....		1,000	Do
	Do.....	Shearson, Hammill & Co.....		100	Do.
	Total.....			1,100	
231	A B Noyes, care of Jensen Noyes	Hemphill, Noyes & Co.....	600		Do
	Do.....	do.....		1,800	
235	Overlook, Stevens & Co, Bisbee, Ariz	E F Hutton & Co.....	500	800	Do
239	Mrs Martha Parson, 974 East Ave, Rochester, N Y	Smith, Graham & Rockwell..	500	500	Do
240	Winston Paul no 7, suite 2406, 580 Fifth Ave, New York City	Dominick & Dominick.....	1,000		Do.
240	W J Paul & Co, 25 Vincent Pl, Glasgow, Scotland	G M P Murphy & Co.....	1,200		Do
241	M W Peifer joint account care of C E Hall, care of Hibbs & Co, Washington, D C	W B Hibbs & Co.....		100	Do
244	Capt Thos Phillips, care of E K Henderson, 10 Postoffice Square, Boston, Mass	Laidlaw & Co.....		100	Do
246	Mrs C M Platt, 1621 Grove St, Berkeley, Cal	E A Pierce & Co.....	100		Do
	Do.....	do.....		100	Short
247	Agnes R Polk, 431 Howard St, Detroit, Mich	do.....	1,000	300	Long
250	Proctor, Cook, & Co, firm account, 50 Congress St, Boston, Mass	Proctor Cook & Co.....	2,100	2,300	Do
252	M J Quinn, Jr, 71 Broadway, New York City	E C Benedict & Co.....	500	500	Do
253	F Raes, 1412 Linwood, Ann Arbor, Mich	Watling, Lerchen & Hayes....	100	200	Short
	Major R H Ranger, 574 Parker St, Newark, N J	Laidlaw & Co.....	300	500	Long
255	O B Reimer, 44 Pine St, New York City	Lapham, Holden & Reimer....	7,500	7,500	Do
256	John B Richards, 3133 Internal Revenue Building, Washington, D C	J S Bache & Co.....	100		Do.
	J V Richards, 3133 Internal Revenue Building, Washington, D C	do.....		100	Do
257	John Ries, Jr, 47 Union St, Montclair, N J	Hemphill, Noyes & Co.....	500	700	Do
	Ferdinand T and Junata Ritter, 6636 Orange Ave, Long Beach, Calif	E F Hutton & Co.....		600	Short
259	Fred Rockelman, 18426 Wildemere Ave, Detroit, Mich	W E Hutton & Co.....	700	700	Long.
261	Ernest Rosenfeld, 62 Williams St.	S B Koch & Co.....	500	500	Do
	Do.....	Lazard Freres.....	2,000	2,000	Do
	Total.....		2,500	2,500	
262	E J Roth & Co, 29 Broadway, suite 1510, New York City	Fenner & Beane.....		1,000	Do
263	D P Rumsey & Co, 61 Niagara St, Buffalo, N Y	J C Dann & Co.....		1,200	Do
265	E H and Helen S Salzman, account of Lt E H Salzman, Aircraft Squadron E C E F, Marine Barracks, Quantico, Va	Carstairs & Co.....		100	Do
271	Joseph M Schulte, 386 Broadway, New York City	H G Einstein & Co.....	500	500	Short
272	Maj E E and Therese Schvien, Fort Leavenworth, Kans	Belden & Co.....	100	100	Long
273	Nathan B Scott 2d, 2500 Massachusetts Ave NW, Washington, D C	Hemphill, Noyes & Co.....	200	100	Do
274	K M Seggerman, 40 Wall St, New York City	Willard & Co.....	300	600	Do
	Mrs Juanita H Semmes, 500 Investment Building, Washington, D C	Laidlaw & Co.....	200	200	Do

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
277	N Shupler care of Lawton Constitution, Lawton, Okla	Fenner & Beane		500	Long.
278	R P Shummin & Co., 120 South LaSalle St., Chicago, Ill	Harris Burrows & Hicks	300	700	Do.
278	G D Shrey, 1920 Chifton Ave., Baltimore, Md	Baker, Watts & Co.	400	800	Do
	Do.....	do.....		100	Short
	Total.....		400	900	
	Floyd A Shutts, Ballston Spa, N Y	Foster & Adams.....	1,000	1,000	Long
280	Wm Sinclair, care of Pressed Steel Co., Cawley, Oxford, England	John Mur & Co.....	500	500	Do
284	J E Smith, Flint, Mich.....	Paine, Webber & Co.....	600	300	Do
	Do.....	do.....		400	Short
	Total.....		600	700	
285	E B Smith & Co., firm account, 15 Broad St., New York City	E B Smith & Co		1,000	Long
	A L Smithers, 50 Broadway, New York City	F S Smithers & Co.....	1,500	1,500	Do
288	Helen B Stark, Martin Brown Building, Louisville, Ky	W L Lyons & Co.....		100	Short
291	Mrs Grace Stuckley, 3409 Eighty-third St., Jackson Heights, N Y	Springs & Co	100	100	Do
	Hary H Stieles, 1602 Union & People's National Bank Building, Jackson, Mich	Dominick & Dominick.....	500	500	Long
292	B Paul Stonecipher, 1125 Lincoln Bank Tower, Fort Wayne, Ind	Shields & Co.....		200	Do
	Do.....	do.....		100	Short
293	E L Stowell, Cosmos Club, Washington, D C	W B Hibbs Co.....		100	Long
293	Charles E Street, Alger Court, West Bronxville, N Y	Abbott Hoppin & Co.....	1,100		Do
297	Mr E M Talcott, 925 Fifteenth St., NW, Washington, D C	Harriman & Co.....		100	Do.
	Mrs Anna H Taylor, 42 Oakland Rd., Maplewood, N J	Rhoades, Williams & Co.....		500	Do.
299	Charles Tesch, 500 Grand Street, Brooklyn, N Y	F B Cahn & Co.....		600	Do
	O N Tevaseder, 1200 Fullerton Ave., Chicago, Ill	Clement Curtis & Co.....		500	Do
300	J J Thomas, 111 Sutter St., care of American Can Co., San Francisco, Calif	E F Hutton & Co.....		200	Do
				200	Short
302	Trading Associates Corporation, 1109 Calvert Building, Baltimore, Md	Belden & Co.....	800	1,000	Long
	Mrs L M Troub, 750 Main Street, Hartford, Conn	Francis R Cooley & Co.....	500	500	Do
305	Milton F Untermyer, 60 Beaver St., New York City	H Hentz & Co.....	500	500	Do
306	H Van Raalte, 1125 Park Ave., New York City	Weingarten & Co.....	500	500	Do
307	Frank H Vedder, 165 Broadway, New York City	Butler, Herrick & Marshall.....	500	500	Do.
	Vercoe & Co., Huntington Bank Building, Columbus, Ohio (11 Wall St., New York City)	Thomson & McKinnon.....	300	800	Do
309	Irene Wait, 1213 W Paterson St., Flint, Mich	Clark, Childs & Keech.....	600	1,100	Do
	Dr L Walker and M. Loomis Foreign	C B Richard & Co.....	500	500	Do
310	Mrs Claudia Ward, Clover Rd., Brighton Station, Rochester, N Y	Smith, Graham & Rockwell.....	100		Do.
	Do.....	do.....		100	Short
311	Warner & Co., no 2, 120 Broadway, New York City	Cowen & Co.....	1,300	1,500	Long
312	W S Wasserman, Fidelity Philadelphia Building, Philadelphia, Pa	Auchincloss, Parker & Redpath.....	100	100	Do
	Do.....	Trumble & Co.....	400	400	Do
	Total.....		500	500	

Bendix Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
313	C C Weaverling, Jr, 1326 Euclid St NW, Washington, D C	W B Hibbs & Co.....	300	500	Long
	Harold B Weekes, 14 Wall St, New York City	Stern Kempner & Co.....	1,400	500	Do
317	Louis White, 2395 Grand Ave, Bronx, N Y	Weingarten & Co.....		100	Short
318	Mrs Catherine J Whiting, 345 Whitney Ave, New Haven, Conn	Chas W Scranton & Co.....		100	Do
	A T Whitt, Winchester, Ky....	W L Lyons & Co.....	100	200	Do
319	Charles A (E) Williams, P O box no 276	Fenner & Beane.....	100	100	Long
	Do	do.....		100	Short
	Total.....		100	200	
321	Wm J Williams, 910 Orange Ave, Huntington Beach, Calif	E A Pierce & Co.....		100	Do
324	Wm C Witts, United Clay Products Co, Investment Building, Washington, D C	Fenner & Beane.....		100	Long
	Meiville Wolff, 110 Riverside Drive, New York City	Salomon Bros & Hutzler.....	500	500	Do
325	R F and I P Wood, joint account, Naval War College, Newport, R I	G M P Murphy & Co.....		100	Do
326	Mrs Ethel MacMurray Wright, 1641 Crescent Place NW, Washington, D C	Laidlaw & Co.....		100	Do
	Do	do.....		100	Short
	Total.....			200	
328	O W Young, care of Buick Motor Co, Flint, Mich	Clark, Childs & Keech.....		500	Long

Curtiss-Wright Corporation

COMMON

Page	Account	Broker	Bought	Sold	Long or short
2	K S Adams, 247 Girard Ave, Hartford, Conn	Adams, Merrill & Co.....	600		
	Do	do.....		500	Long
4	Adler, Coleman & Co, 15 Broad St New York City	Adler, Coleman & Co.....	118,200		Do
	Do	do.....	26,900		Short
	Do	do.....		115,700	Long
	Do	do.....		27,900	Short
	Total.....		145,100	143,600	
	Rosemond A Agnel, Iowa Apartments, No 2, Washington, D C	Goodbody & Co.....		100	Long
6	R C Alexander, 2315 Nebraska Ave, NW, Washington, D C	W B Hibbs & Co.....		100	Do
	A J Allen, 326 Hudson St, New York City	Morgan, Howland & Co.....	1,000		Do
7	F S Allen, 55 Broadway, New York City	Appenzellar, Allen & Hill.....	500		Do
	Do	do.....		500	
9	Harry Alperin, care Elks' Club, Paterson, N J	Goodbody & Co.....	800		Do
	Do	do.....		800	Do
	H J Alward, Quartermasters' Office, Fort Des Moines, Iowa	Babcock, Rushton & Co.....		100	Do
10	H N Ambrose, 1722 19th St NW, Washington, D C	J S Bache & Co.....		100	Do
	Wm B Ambrose, post-office box 271, Beaumont, Calif	E A. Pierce & Co.....	900		Do
	Do	do.....		600	Do
	American National Bank, Vincennes, Ind	Thomson & McKinnon.....	4,500		Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
10	American Oriental Finance Corporation, 29 Nanking Rd, Shanghai, China	E A Pierce & Co.....	900		Long
	Do.....	do.....		1,600	Do
11	The Amermond Co, Ltd, Montreal, Canada	Kidder, Peabody & Co.....	13,900		Do
	Do.....	do.....		5,000	Do
	Amsterdam City National Bank, Amsterdam, N Y	Foster & Adams.....	1,000		Do
13	Frank Anderson, 668 78th St, Brooklyn, N Y	H G Einstein & Co.....		600	Do
	Do.....	do.....	100		Do
	Do.....	do.....	700		Short
	Walter I Anderson, 124 Market St, York, Pa	Stein Bros & Boyce.....		200	Do
14	C Address, care of N W Ayer, 500 5th Ave, New York City	Clark, Williams & Co.....		1,000	Long.
	Do.....	do.....	500		Do
	Do.....	do.....	500		Do
15	Anglo-California National Bank, San Francisco, Calif, 1 Sansome St	E A Pierce & Co.....	200		Do
	Do.....	do.....		400	Do
	Do.....	Rhoades, Williams & Co.....		100	Do
16	Dr M Aria, 31 Glenwood Ave, Jersey City, N J	Sulzbacher & Co.....		200	Short
	Do.....	do.....		200	Long
19	J B Ashmore, Reg, 149 Broadway, New York City	J K Wallace & Co.....	500		Do
	Do.....	do.....		500	Do.
	H W Atkins, Texas Co, Wilmington, Calif	Fenner & Beane.....	1,000		Do.
21	Lawrence Avery, 535 Davidson Building, Sioux City, Iowa	Lamson Bros & Co.....	100		Short
22	C J Babcock, 4114 Chesapeake St NW, Washington, D C	W B Hibbs & Co.....	100		Long
	S Rankin Bacon 155 E St SE, Washington, D C	W W Lanahan & Co.....	200		Do
23	Irvin Baer, 529 W Baltimore St, Baltimore, Md	Westheimer & Co.....	200		Do.
	Do.....	do.....	200		Do
	Do.....	do.....		800	
	Total.....		400		
23	Robert P Baggaley, 29 Fair St, Paterson, N J	Goodbody & Co.....		500	Do
	Do.....	do.....		500	Do
	Total.....			1,000	
	George E Bailey & Co, 917 Bergen Ave, Jersey City, N J	Fahnestock & Co.....	300		Do.
	Do.....	do.....		100	Do
	Do.....	Abbott, Hoppin & Co.....		100	Do
	Do.....	Goodbody & Co.....		300	Do
	Total.....		300	500	
24	W S Bailey, Frigorifico Wilson Du Brazil, Gaixa-Postal "O" Sao Paulo, Brazil, South America	Tucker, Anthony & Co.....		500	Do
27	Bancamerica-Blair Corporation, New York City	Fahnestock & Co.....		7,500	Do
	Do.....	Waller & Co.....		100	Do
27	Bank of America Co, 485 California St, San Francisco, Cal	E A Pierce & Co.....	500		Do
	Do.....	do.....	100		Do
	Do.....	Strassburger & Co.....	100		Do
	Do.....	do.....		100	Do
	Do.....	A O Slaughter, Anderson & Fox.....		100	Do
	Do.....	Rhoades, Williams & Co.....		100	Do
	Do.....	E F Hutton & Co.....		100	Do
	Do.....	Wm Cavalier & Co.....	400		Do
	Do.....	do.....		100	Do
	Total.....		1,100	500	

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
27	Bankamerica Co, 650 South Spring St, Los Angeles, Calif	Russell, Miller & Co.....	300	-----	Long
	Do.....	A O Slaughter, Anderson & Fox	200	-----	Do
	Do.....	Simmons & Peckham.....		100	Do
	Do.....	E A Pierce & Co.....		100	Do
	Do.....	Wm Cavalier & Co.....		100	Do
	Do.....	E F Hutton & Co.....		300	Do
	Total.....		500	600	
28	Bank of Maysville, Maysville, Ky	Stein Bros & Boyce.....		500	Do
29	Banque Belge pour L'Etranger, 67 Wall St, New York City	H Cassel & Co.....		500	Do.
30	Major J A Barnard, 115 Broadway, New York City	Dommick & Dommick.....		700	Do
30	Mrs Julia S Barnes, 775 Park Ave, New York City	Lloyd & Co.....		2,500	Do
33	Marina Baruch, 39 W 53d St, New York City	H Hentz & Co.....	700	-----	Do.
	Do.....	do.....		600	Do
33	H W Bass, American National Bank Building, Gadsden, La	Fenner & Beane.....		1,000	Do.
33	Mrs A B Bates, % J G Bates, 48 Wall St, New York City	Taylor, Bates & Co.....		4,000	Do.
34	Mrs L G Bates, 321 W 22nd St, St Louis, Mo	C D Barney & Co.....		1,800	Do
35	Dr A R Baugar, 827 12th Ave, Tuscaloosa, Ala	Fenner & Beane.....		500	Do.
35	Gene Bauman, 300 Postal Building, Chicago, Ill	J E Bennett & Co.....		800	Do.
37	Mrs Elvera Beason, % Ross Beason, 15 Exchange Place, Jersey City, N J	Kidder, Peabody & Co.....	1,000	-----	Do.
40	Walter Beech, 223 North Belmont (Wichita) Kansas City	Harris, Upham & Co.....		1,000	Do
40	Terence Francis and Mary G Beehan, 4400 Illinois Ave NW, Washington, D C	W. W Lanahan & Co.....	100	-----	Do
42	H H Bell, 518 Center St, Taft, Calif	Sutro & Co.....	400	-----	Do.
	Do.....	do.....		650	Do.
42	Mrs Florence W Bellamy, 115 Broadway, New York City	Dommick & Dommick.....		500	Do
43	John T Benchert, 713 A St SE, Washington, D C	W B Hibbs & Co.....		100	Do
43	Ludwig Bendix, 48 Wall St, New York City	Carl M Loeb & Co.....	100	-----	Do
	Do.....	do.....		100	Do
43	E W Bennison, 1618 W Charles St Grand Island, Nebr	Lamson Bros & Co.....	100	-----	Short.
44	N G Bennett, 2100 1st St NW, Washington, D C	J S Bache & Co.....		200	Long
	Do.....	do.....	100	-----	Do
44	Mrs Marie C Benney, Army and Navy Hotel, Washington, D C	E A Pierce & Co.....		200	Do
45	M H Bent, 1524 L St NW, Washington, D C	Fenner & Beane.....	100	-----	Do.
45	E J Bentley, 20 Exchange Place, New York City	Callaway, Fish & Co.....		2,000	Do
45	Wm J Berg, 40 Wall St, New York City	Herrick, Berg & Co.....		500	Do
46	Harry Berkowitz, 1304 3d Ave, New York City	Orvis Bros & Co.....	500	-----	Do.
	Do.....	do.....		500	Do
46	H W Berkowitz, 286 Fifth Ave, New York City	Benjamin Hill & Co.....		500	Do
47	H A Berliner, 2841 Tilden St N W, Washington, D C	W B Hibbs & Co.....		200	Do
50	Mrs R M Biggar, Northwoodland Rd, Gates Mills, Ohio	Frazier Jelke & Co.....		100	Short.
51	Emmon L Bingman, care of Waterloo Fruit & Produce Co, Waterloo, Iowa	Lamson Bros & Co.....	100	-----	Do
52	Bishop Trust Co, Honolulu, Hawaii	J Barth & Co.....	3,000	-----	Long.

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
53	H M Blakely, 88 Central Park W, New York City	Clark Williams & Co.....		500	Long
54	Mrs S S Bick, 2218 Champlain St, Washington, D C	G M P Murphy & Co.....	1,000		Do
	Do.....	do.....		1,000	Do
55	D A Blodgett, 2d, 697 Madison Ave, New York City	do.....		200	Short.
	Do.....	do.....		300	Long
55	Blue Ridge Corporation, 1 Exchange Place, Jersey City, N J	Clark, Childs & Keech.....		1,000	Do
56	M Bodenheimer, 21 Champs Elysees, Paris, France	J S Bache & Co.....	1,400		Do
57	H M Bollinger, 3723 Van Ness St NW, Washington, D C	W B Hibbs & Co.....		100	Do
58	Bonthron, Wm D, 1946 Fenobscot Building, Detroit, Mich.	Whitehouse & Co.....		500	Do.
58	Y E Booker & Co Washington, D C	Dominick & Dominick.....		100	Do.
61	Bosworth, Chanute, Loughridge & Co, Security Building, Denver, Colo	White Weld & Co.....	500	1,000	Do.
65	Brady & Co, Buffalo, N Y.....	E F Hutton & Co.....		500	Do
65	R W Bragg, Alberta, Va.....	Livingston & Co.....	1,000		Do
66	G Brashear Co, 510 South Spring St, Los Angeles, Calif	Sutro & Co.....	200	600	
	Do.....	E A Pierce & Co.....		100	Do
68	F W Brickman, 116 St James, Georgetown, S C	McClure Jones & Co.....	700	600	Do
68	A J Briegel, 631 Brookline Blvd, Pittsburgh, Pa	Parrish & Co.....		500	Do
69	British Type Investors, Inc, 15 Exchange Place, Jersey City, N J	Fahnestock & Co.....	1,400		Do
	Do.....	Hayden Stone & Co.....	800		
70	R N Brodie, Inc, 61st & Lowell Sts, Oakland, Calif	Sutro & Co.....		2,000	Do
71	P A Brooks, 311 East 14th St, Minneapolis, Minn	Pifer, Jaffrey & Hopwood.....	500	500	Do.
73	George E Brown, White & Stanley, 40 Wall St, New York City	White, Weld & Co.....	500	500	Do
77	E G Burns, Jr, 11 Wall St, New York City	Thomson & McKinnon.....	12,800		Do
	Do.....	do.....		12,600	Do
78	A H Bryant, Jr, Yale Club, 50 Vanderbilt Ave, New York City	J W Clark & Co.....	500		Do
	Do.....	do.....		500	Do
81	Miss Anna Burke, 195 College St, Burlington, Vt	Jenks, Gwynne & Co.....	1,000	1,000	Do.
84	A F Burroughs, Washington, D C	Clark, Childs & Keech.....		100	Do
84	Perry P Busch, 5600 Sunset Blvd, Los Angeles, Calif	E F Hutton & Co.....		500	Do
86	F G Button, joint account, 1387 Main St, Springfield, Mass	Hayden, Stone & Co.....		1,000	Do
88	Mrs M Cadgene, care of Lyons Piece Dye Works, Paterson, N J	Goodbody & Co.....	1,000		Do.
93	Gr Uff Ing Gianni Caproni, Milan, Italy	Noel, Berman & Langley.....		37,200	Do.
93	Herbert L Carlebach, 60 Broad St, New York, N Y	Fox, O'Hara & Co.....	7,200	6,900	Do.
94	Claude Carol, 12 E 11th St, Kansas City, Mo	Winthrop, Mitchell & Co.....		500	Do.
95	R A Carson, 6335 Miles Ave, Cleveland, Ohio	Murley, Blossom & Co.....	1,500	1,000	Do
97	Minnie F Cassatt, Rosemont, Pa.	Cassatt & Co.....	1,000	1,000	Do
98	J T Castles, 65 Leshn St, Newark, N J	do.....	1,000		Do
101	Chas Challice, Jr, 1104 Lincoln Alliance Building, Rochester, N Y	L F Rothschild & Co.....		1,000	Do
	Do.....	Sutro & Co.....		600	Do
101	J E Chambers, care of M & T Trust, Buffalo, N Y	W A Gardner & Co.....	500	500	Do
102	Charter Bank of India, 44 Beaver St, New York City	McClure, Jones & Co.....	3,000	4,000	Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
103	Chase National Bank, 18 Pine St., New York City	Anderson & Block	100		Long.
	Do.	Gude, Winmill & Co.	100		Do
	Do.	G M F Murphy & Co.	100		Do
	Do.	Benjamin & Ferguson		300	Do
	Do.	Lapham, Holden & Reiner		100	Do.
	Do.	McClure, Jones & Co.		100	Do.
	Do.	Jost, Patrick & Co.	100		Do.
	Do.	J R Timmins & Co.		100	Do.
	Do.	Abbott, Hoppin & Co.		100	Do
	Do.	Louis Kaiser & Co.		100	Do
	Do.	Daly & Craib		100	Do
	Total		400	1,000	
103	Chase National Bank, 60 Cedar St., New York City	Theodore Prince & Co.	400		Do
	Do.	Davis & McIntosh	400	100	Do
	Do.	Herrick, Berg & Co.		100	Do.
	Do.	James E Bennett & Co.		200	Do
	Total		800	400	
103	Chemical Bank & Trust Co., 165 Broadway, New York City	Clark, Dodge & Co.	200		Do
	Do.	S B Koch & Co.	400		Do
	Do.	Billings, Olcott & Co.		200	Do.
	Do.	Appenzaller, Allen & Hill		200	Do
	Do.	Laird, Bissell & Meeds		100	Do
	Do.	Abbott, Hoppin & Co.		400	Do
	Do.	Shearson, Hammill & Co.		100	Do.
	Total		600	1,000	
109	B C Christopher & Co., 200 New Board of Trade Building, Kansas City, Mo	Lamson Bros & Co.	400		Short.
	Do.	do.		300	Long
110	Fred W Clark, 68 4th St., Portland, Oreg	E A Pierce & Co.		100	Short
111	Allen T Clemont, 9 Pontiac St., Saranac Lake, N Y	Gordon & Whitney		100	Do
	M L A Clemont, Stoneleigh Court, Washington, D C	Elmer H Bright & Co.	1,000		Long
112	Mrs Flora L Oloman, 1302 18th St., Washington, D C	Auchincloss, Parker & Redpath	100		Do
113	Arthur P Coe, Westchester Apartments, 4000 Cathedral Ave., Washington, D C	E A Pierce & Co.	100		Do
117	Mrs Gertrude C Collins	Carleton & Mott		500	Do
119	Columbia National Bank, 911 F St N W, Washington, D.C	Winthrop, Mitchell & Co.	100		Do.
	Do.	do.		300	Do.
121	Franklin Conklin, Jr, 132 Chestnut St., Newark, N J	Clark, Dodge & Co.	1,000		Do.
122	F K Conn, 1016 Wallace S Building, Tampa, Fla	Thomson & McKinnon	500	900	Do.
124	J N. Cooke, 295 5th Ave., New York City.	Dyer, Hudson & Co	500	200	Do.
	Do.	do.		800	Short.
	Total		500	500	
124	Cooke, Thompson & Rosenthal, 130 Crystal Arcade, Manilla, P I	Redmond & Co.	3,000	3,200	Long
129	W V Cosden, Southold, Long Island	Moore & Schley	800	800	Do.
130	Vernon Cottingham, Peosta, Iowa	Lamson Bros & Co.	100		Short.
131	Philamon B Coulter, 1502 Philadelphia Building, Baltimore, Md	G M -P Murphy & Co.		1,000	Long.
133	Robert M Craggs, 1218 East Preston Rd., Baltimore, Md	MacKubin & Legg	200		Do
	Do.	do.		300	Do.

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
134	E Hugh Cravens, care of Clay County State Bank, Excelsior Springs, Mo	Winthrop, Mitchell & Co.	2,000	700	Long
	Do	do		300	Do
	Total		2,000	1,000	
134	M Creditor, 3601 Connecticut Ave, Washington, D C	Clark, Williams & Co.	300		Do
	Do	do		300	Do
135	Cresswell Corporation, care of Fenner & Beane, 47 North Orange St, Orlando, Fla	Fenner & Beane	1,000		Do
136	Paul J Crogham, 5108 8th St NW, Washington, D C	Fenner & Beane	200		Do
	Do	do		200	Do
136	Guy L Crosen, 1112 1st St SW, Mason City, Iowa	Lamson Bros & Co.	100		Short
	Do	do		100	Do
137	Mal J S Crutchen, 3311 Porter St NW, Washington, D C	Winthrop, Mitchell & Co.		200	Long
137	Cuba City State Bank, Cuba City, Wis	Lamson Bros & Co.	100		Short
140	J J Curran, Minneapolis, Minn.	Paine, Webber & Co.	2,000	1,000	Long
141	Ray Curry, 826 South Pacific St, Dillon, Mont	Winthrop, Mitchell & Co.		500	Do
143	Carle H Dane, U S Geological Survey, Washington, D C	Harruman & Co.		100	Do
145	Ava W Dougherty, care of Emory Dougherty, 2229 1st St, Washington, D C	W B Hibbs & Co.		100	Do
145	Emory Dougherty, 2229 1st St, Washington, D C	do		200	Do
146	Norman F Davies, 1910 West 2d St, Grand Island, Nebr	Lamson Bros & Co.	100		Short
147	Carrie E Davis, 942 Franklin St, Johnstown, Pa	A E Masten & Co.	500		Long
	Do	do		500	Do
147	Ellen H Davis, Fort Adams, R I	G M - P Murphy & Co.		200	Do
147	E Mettler Davis, account Griffin, 8603 85th St, Woodhaven, Long Island	Auerbach, Pollack & Richardson		500	Do
147	Howard Davis, 2357 Ashland Ave, Evanston, Ill	Lamson Bros & Co.	100		Short
	Do	do		100	Long
148	Luther B Davis, Citizens National Bank Building, Charleston, W Va	Harris, Upham & Co.	1,000		Do
148	Miss Roth Davis, 1809 West Cumberland Ave, Knoxville, Tenn	Livingston & Co.		900	Do
149	H Mason Day, (special account), 48 Wall St, New York City	Redmond & Co.		2,500	Do
151	DeCoppet & Doremus, firm account, 42 Broadway, New York City	DeCoppet & Doremus	15,500		
	Do	do		900	
151	William W Degen, 1219 North New St, Bethlehem, Pa	E B Smith & Co.	1,000		Long
	Do	do		1,000	Do
151	Edw J DeGuenther, Milwaukee, Wis	Paine, Webber & Co.		700	Do
	Do	do		300	Do
	Total			1,000	
152	R Del Castillo, 16 Beaver St, New York City	Clark, Ohlids & Keech		1,700	Do
152	R del Castillo, no 2, 16 Beaver St, New York City	do	600		Do
152	R Del Castillo, Jr, 16 Beaver St, New York City	do		700	Do
152	R del Castillo, Jr, no 2, 16 Beaver St, New York City	do	700		Do
152	R Del Castillo & Co, 16 Beaver St, New York City	do		200	Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
156	Stewart Deuchar & Co, Russ Building, San Francisco, Calif	E A Pierce & Co.....		400	Long
	Do.....	Wm Cavalier & Co.....		100	Do
	Total.....			500	
157	Anna De Witt, 375 Riverside Drive, New York City	Berg, Eyre & Kerr.....		2,000	Do
158	Ivan Dibble, 123 E 6th St, Topeka, Kans	Winthrop, Mitchell & Co.....		500	Do
159	Jim Diemerly, Sigourney, Iowa..	Lamson Bros & Co.....	100		Short
161	Haven Doe, Somersworth, N H..	Whitney & Elwell.....		900	Long
162	Dobbs & Co, Georgia.....	Hubbard Bros & Co.....	500		Do
	Do.....	do.....		500	Do
167	Dr George S Drake, Jr, 6115 Lundell Blvd, St Louis, Mo	C D Barney & Co.....	1,000	1,000	Do
169	Drumheller, Ehrlichman & White, Seattle, Wash	E A Pierce & Co.....	400		Do
	Do.....	do.....		700	Do
	Do.....	Dean Witter & Co.....		100	Do
170	G H Dudley, 1704 E Gold Ave, Albuquerque, N Mex	Spencer Trask & Co.....		800	Do
				500	
174	L A Dupey, Adelme, La.....	Beer & Co.....	200		Do
	Do.....	do.....	100		Do
	Do.....	do.....	100		Do
	Do.....	do.....	200		Do
	Do.....	do.....	100		Do
	Do.....	do.....	300		Do
			1,000		
174	Hillard R Dupuy, Savannah, Ga.	Jno F Clark.....	500		Do
	Do.....	do.....	500		Do
			1,000		
174	Helene A Durwage, 3420 16th St, Washington, D C	W B Hibbs & Co.....	100		Do
175	O W Dynes, Union Station Building, Chicago, Ill	Shearson Hammill.....	1,000		Do
176	E A C Liquidating Corporation, 120 Wall St, New York City	A O Slaughter, Anderson & Fox		1,000	Do
	Do.....	Wertheim & Co.....		300	Do
	Do.....	Jno F Clark & Co.....		300	Do
	Total.....			1,700	
176	East Coast Investment Co, 71 Broadway, New York City	Ira Haupt & Co.....	1,000		Do
176	A M Eberhard, Clarence, Mo..	Lamson Bros & Co.....	1,000		Short
181	Elliott & Wolfe, 115 Broadway, New York City	Pearl & Co.....	1,000		Long
	Do.....	do.....		900	Do
183	John H Emanuel, 181 Linden Ave, Englewood, N J	Taylor, Bates, & Co.....		600	Do
184	Isaac Endlar, 161 Devonshire St, Boston, Mass	H O Wanwright & Co.....		700	Do
	Do.....	Proctor, Cook & Co.....		900	Do
	Total.....			1,600	
188	O Evnin, care of Joseph Fullman, 237 West 29th St, New York City	Abraham & Co.....		500	Do
191	Farmers Bank & Trust Co, Charlestown, W Va	W W Lanahan & Co.....		1,000	Do
192	Agnes Farnum, 5801 14th St NW, Washington, D C	W B Hibbs & Co.....	100		Do
195	Mr Tozar Fenik, care of Harriman & Co, 815 15th St NW, Washington, D C	Harriman & Co.....	100		Do
195	Louis Fenik, 1708 Newton St, NW, Washington, D C	Mackubin Legg & Co.....		100	Do
196	E J Fenton, Salamanco, N J....	Goodbody & Co.....	500	500	Do
196	Geo W Ferris & Co, Washington Blvd, Washington, D C	C D Barney & Co.....		100	Do
199	Joseph Finn, 130 Prospect St, East Orange, N J	George & Ferrington.....	500	500	Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
199	Firestone Park Trust & Savings Bank, Akron, Ohio	Jackson & Curtis		700	Long
	Do	E A Pierce & Co		200	Do
	Total			900	
202	First National Bank, Grand Island, Nebr	Lamson Bros & Co	100		Short
206	First National Bank, Tampa, Fla.	Thomson & McKinnon	100	1,000	Long
206	First National Bank, Waterville, Maine	Wrenn Bros & Co	100		Do
	Do			1,000	Do
206	First National Bank, Wilkesburg, Pa	A E Masten & Co		600	Do
207	First National Bank, Santa Barbara, Calif	Pask & Walbridge	800		Do
	Do	do		1,200	Do
207	First Trust Co, 4th and Feltz Sts, St Joe, Mo	Winthrop, Mitchell & Co	500		Do
	Do	do		500	Do
208	Bvron Fisher, 670 Ohio St	J E Bennett & Co		1,000	Do
	Do	do	1,000		Do
208	Dr Norman Fisher, 234 Michigan St, Toledo, Ohio	Collin, Norton & Co		500	Do
209	Maxwell B Fisher, care of Schumacher, 208 Campbell Ave, East Williston, L I, N Y	Kidder, Peabody & Co		500	Do
210	Dr Elisha Flagg, 28 Commonwealth St, Boston, Mass	Hutchins & Parkinson	500		Do
	Do	do		500	Do
212	Arthur H Flower, 1929 Grand Ave, Dayton, Ohio	W E Hutton & Co	1,000		Do
	Do	do		1,000	Do
217	Ross B Fountain, 201 Main Street, Matteswan, N Y	Blyth, Bonner & Kumbley	1,300		Do
223	Frost, White Investment Co, Texarkana, Ark	E A Pierce & Co	700	700	Do
225	Mrs May Gage, 514 Swanoy Place, Pelham Manor, N Y	Josephthal & Co	1,000		Do
226	Homer C Galpin, 218 Forrest Road, Davenport, Iowa	Lamson Bros & Co	100		Short
	Do	do		100	Long
228	S Garfinkel, 39-24 111th St, Corona, L I, N Y	Tobey & Kirk	200		Do
	Do	do		500	Do
229	Gary State Bank, 504 Broadway, Gary, Ind	Clark, Childs & Keech	1,600		Do
	Do	Sutro Bros & Co	100		Do
	Do	do		500	Do
	Total		1,700	500	
230	Richard S Gatti, 5101 Connecticut Ave NW, Washington, D C	W B Hibbs & Co		100	Do
231	Mrs B M Gebhard, 4 Silver St, Taunton, Mass	Laidlaw & Co	1,000		Do
232	Karl Gerber, Tower Building, 1004 14th St NW, Washington, D C	Harriman & Co		100	Do
234	Mrs Lydia Geeslin Gibson, 3700 Massachusetts Ave, Apartment 114, Washington, D C	do	100		Do
234	James Gegela 3018 S 10th St Omaha, Nebr	Lamson Bros & Co	100		Short
235	Mrs R B Gillian, care of J S Bache & Co, Hotel Washington, Washington, D C	J S Bache & Co	2,000		Long
	Do	do		2,000	Do
237	Ernest Glasser, 69 Metropolitan Ave, Brooklyn, N Y	Wood, Low & Co	2,153		Do
238	Glenny, Roth & Doolittle, Liberty Bank Building, Buffalo, N Y	Pask & Walbridge	300		Do
	Do	do		700	Do
	Do	Scholle Bros		100	Do
	Total		300	800	

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
240	David Goldberg, 254 W 35th St, New York City	Hirsch, Lihenthal & Co.....	1,000	-----	Long
240	Katherine Goldberg, care of Daniel Goldberg, 5454 S Shore Drive, Chicago, Ill	A R Frank & Co.....	500	-----	Do
	Do.....	do.....	-----	500	Do
240	Theodore T Golden, Agent, 515 American Security & Trust Building, Washington, D C	Harriman & Co.....	-----	200	Do
241	Henry Goldenberg, William Taylor Hotel, San Francisco, Calif	Dean Witter & Co.....	500	-----	Do
	Do.....	do.....	-----	500	Do
242	E A Gongwer, 2127 California St NW, Washington, D C	Laidlaw & Co.....	100	-----	Do
243	W Goodwyn, care of Livingston & Co, Richmond, Va	Livingston & Co.....	1,000	-----	Do
	Do.....	do.....	-----	1,000	Do
244	L O Gordon, No 2, Muskegon Motor Specialty Co, Muskegon, Mich	Lamborn, Hutchings & Co.....	-----	500	Do
245	A Gottlieb, 1113 K St NW, Washington, D C	J S Bache & Co.....	-----	200	Do
245	R B Gotto, 2039 New Hampshire Ave, Washington, D C	do.....	-----	100	Do
247	Ferdinand Grabae, 2234 Massachusetts Ave, Washington, D C	G M P Murphy.....	200	-----	Do
249	B M Grant, Atlanta, Ga.....	Jno F Clark & Co.....	-----	500	Do
	Do.....	Livingston & Co.....	-----	200	Do
249	Howard Grant, 827 Whittier Drive, Detroit, Mich	Watling, Lerchen & Hayes.....	-----	1,500	Do
253	H T Greenwood, Philadelphia Stock Exchange Building, Philadelphia, Pa	Montgomery, Scott & Co.....	1,400	100	Do
254	C E Griffith, care of Hotel Keen, Omaha, Nebr	Lamson Bros & Co.....	100	-----	Short.
254	Marie S Griffith, Chal Fonte Apartments, Apartment 524, 1601 Argonne Place NW, Washington, D C	E A Pierce & Co.....	100	-----	Long.
258	Fulton R Gruver, 5460 Thirtieth St NW, Washington, D C	MacKubm, Legg & Co.....	-----	100	Do.
259	Guaranty Trust Co, 140 Broadway, New York City	Clark, Childs & Keech.....	100	-----	Do.
	Do.....	Hornblower & Weeks.....	100	-----	Do
	Do.....	Adolph Lewishm & Sons.....	200	100	Do
	Do.....	Ladenburg, Thallman & Co.....	100	-----	Do
	Do.....	Moore & Schley.....	100	-----	Do
	Do.....	Paine, Webber & Co.....	100	-----	Do
	Do.....	Josephthal & Co.....	-----	100	Do
	Do.....	Lockwood, Peck & Co.....	-----	300	Do
	Do.....	McDonnell & Co.....	-----	100	Do
	Total.....	-----	700	600	
259	S S Guggenheimer, 1016 5th Ave, New York City	Anderson, Block, & Co.....	1,000	1,000	Do
260	C P Guon, 1509 W Koenig St, Grand Island, Nebr	Lamson Bros.....	100	-----	Short.
266	Daniel Halbert, 115 Broadway, New York City	H Hentz & Co.....	-----	1,000	Long
266	Mr Chas Ward Hall, 2040 Elmwood Ave, Buffalo, N Y	A J Wright & Co.....	-----	800	Do
268	P C Halter, 5974 Engle Ave, Cleveland, Ohio	Hornblower & Weeks.....	500	700	Do
268	Hamilton National Bank, J L Sherwood, Agt, Washington, D C	Laidlaw & Co.....	100	-----	Do
269	B Nason Hamlin, 53 State St, Boston, Mass	Bright, Sears & Co.....	4,300	1,000	Do
271	R W Hanley, 828 Exchange Building, Omaha, Nebr	Lamson Bros & Co.....	100	-----	Short
272	Hansons & Macanley, 255 St James St, Montreal, Canada	L F Rothschild & Co.....	-----	100	Do
	Do.....	A Iselm & Co.....	100	-----	Long
274	L P Hardy, Camayo Arcade, Ashland, Ky	Winthrop, Mitchell & Co.....	200	500	Do

Curtiss-Wright Corporation—Continued

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Page	Account	Broker	Bought	Sold	Long or short
277	Harsun, Roberts & Co, 105 West Adams St., Chicago, Ill	Shields & Co.....		800	Long.
278	Wilson M Hartman, 428 West Main St., Freeport, Ill	Wayne, Hummer & Co.....		500	Do.
279	Albert J Harvey, Jr, 5027 Plankington Blvd., Milwaukee, Wis	J S Bache & Co.....	1,000	1,000	Do.
282	Hayden, Stone & Co (error account), 25 Broad St., New York City	Hayden, Stone & Co.....	500	500	Do.
289	H Hensley, Manchester, Ky.....	W L Lyons & Co.....		100	Short
289	Edwin J Hentzelman, 420 Harrison St., Davenport, Iowa	Lamson Bros & Co.....	200		Do.
292	George F Hewitt, 61 Broadway, New York City	J H Olphand & Co.....		2,000	Long.
299	R. V Hiscoe, 52 Wall St., New York, N Y	Baker, Weeks & Harden.....		100	Do.
	Do.....	do.....	23,800	23,700	Do
306	Howard Holderness care of Jefferson Standard Life Insurance Co., Greensboro, N C	E A Pierce & Co.....	1,000		Do
	Do.....	do.....		500	Do
	Do.....	do.....		500	Do
312	L Hopkins Association, 711 First National Bank Building, Miami, Fla	Livingston & Co.....		1,700	Do
312	Lindsay Hopkins, San Sebastian Hotel, Coral Gables, Fla	Foster, Marvin & Co.....	1,000	1,000	Do.
313	Anne Hricko, 99-10 37th Ave., Corona, N Y (error account)	Labare & Co.....	500	500	Do
314	D J Hornstein, 1518 K St NW, Washington, D C	Ladlaw & Co.....		100	Do.
316	Mr P Y K Howat, Roberts Paving Co, 28 St SW, Washington, D C	Harriman & Co.....	100		Do.
317	Mal Lion Wade Hoyt, 4550 Conn Ave NW, Washington, D C	E A Pierce & Co.....	100		Do.
318	L. P Huff, 506 1st St SE, Roanoke, Va	Fenner & Beane.....	100		Do
	Do.....	do.....	700		Do
	Total.....		800		
319	E L Huffman, 1413 H St NW, Washington, D C.	W B Hibbs Co.....		100	Do
319	Reynolds K Mughes, care of Continental Production Co., Sao Paulo, Brazil	Tucker, Anthony & Co.....	200		Do
	Do.....	do.....	200		Do
	Do.....	do.....	600		Do
	Do.....	do.....	100		Do
	Do.....	do.....	300		Do
	Do.....	do.....	100		Do
	Do.....	do.....	200		Do
	Do.....	do.....	100		Do
	Do.....	do.....		500	Do
	Do.....	do.....		500	Do
	Do.....	do.....		300	Do
	Do.....	do.....		500	Do
	Total.....		2,000	1,800	
321	B R Hulten, 1 Norwood Ave, Lock Arbor, N J	Tobey & Kirk.....	500		Do
	Do.....	do.....		500	Do
322	Harry R Humphrey, Seaview Golf Club, Absecon, N J	H L Horton & Co.....	1,000	1,000	Do
	Sherman Hunt, Dallas, Tex.	Jno F Clark & Co.....	1,000		Do
323	W Funlay Hunter, Tampa, Fla.	Lamson Bros & Co.....	100		Short
324	H O Huss, 830 N State St., Chicago, Ill	D A Noyes & Co.....	900		Long
	Do.....	do.....		1,200	Do
325	Dr C W Hyde, 1801 I St NW, Washington, D C	Mackubin, Legg & Co.....		100	Do
	M Hyman, 15 Manchester Ave., White Plains, N Y	Appenzellar, Allen & Hill.....	500	500	Do
326	James J Igoe, Special, 69 Metropolitan Ave., Brooklyn, N Y	Wood Low & Co.....		2,153	Do

Curtiss-Wright Corporation—Continued

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Page	Account	Broker	Bought	Sold	Long or short
331	S A Jacobson, 4806 S 15th St, Omaha, Nebr	Lamson Bros & Co.....	100	-----	Short
333	Aaron Jarvis, 1370 Broadway, New York City	Stern, Kempner & Co.....	-----	1,000	Long
336	B Johns, R F D No 4, Rockville, Md	Hemphill, Noyes & Co.....	500	500	Do
338	Mrs Dorothy B Wilmot Johnson, 470 W 24th St, New York City	Kidder, Peabody & Co.....	100	600	Do
338	H C Johnson, 1000 North Dearborn St, Chicago, Ill	Lamborn, Hutchings & Co....	400	500	Do
339	Herbert J Johnson, care of Standard Oil Co, Davenport, Iowa	Lamson Bros & Co	200	-----	Short
339	O C Johnson, Perth, New Brunswick	Wrenn Bros & Co.....	1,000	-----	Long
340	Norman Johnston, Service Company, Marine Barrack, Quantico, Va	Livingston & Co.....	200	-----	Do
341	A Jonas & Co, Warnford Court, London E C 2, England	-----	-----	1,000	Do
341	Abraham Jonas & Co, 65 London Wall, London E C, England	G M P Murphy & Co..	2,500	-----	Do
	Do	Shields & Co.....	-----	500	Do
342	R C Jones & Co, Washington, D C	Stein Bros & Boyce.....	-----	100	Do
346	Kamp & Co, Durham Building, Denver, Colo	E A Pierce & Co.....	-----	1,000	Do
348	Mrs Rose Kass, Southern Building, Washington, D C	Leadlaw & Co.....	100	-----	Do
	Do	do	-----	100	Do
351	Harry Keller, c/o Marcus & Co, 671 5th Ave, New York City	Chusholm & Chapman.....	800	-----	Do
	Do	do	-----	900	Do
356	M E Keser, 23 E 74th St, New York City	Bacon, Stevenson & Co.....	400	-----	Do
	Do	do	-----	500	Do
356	C M Keys, 39 Broadway, New York City	Callaway, Fish & Co.....	1,000	-----	Do
	Do	do	-----	1,100	Do
356	C M Keys & Co, 39 Broadway, New York City	Carleton & Mott.....	300	-----	Do
	Do	Theo Prince & Co.....	-----	1,000	Do
	Do	Carleton & Mott.....	-----	1,400	Do
	Do	Callaway, Fish & Co.....	1,100	-----	Do
357	Mrs Martha Kiefer, 2201 Cleveland Ave, Chicago, Ill	S B Chapin & Co.....	500	-----	Do
	Do	do	-----	500	Do
358	Joseph Kindig, Jr, 325 W Market St, York, Pa	E W Clark & Co.....	-----	3,800	Do
360	Kinlock & Co (joint account no 2), 2 Austin Friars, London, England	Fahnestock & Co.....	-----	1,500	Do
360	Geo Kippinger, 307 Keith Building, Dayton, Ohio	W E Hutton & Co	-----	500	Do
363	Morris C Knapp, post office box 2005, Hollywood, Calif	E F Hutton & Co.....	200	-----	Do
366	Adolf Koester, Fairmount Hotel, Jersey City, N J	Fellowes Davis & Co.....	500	500	Do
366	Kohler, Sheerin & Fish, 48 Wall St, New York City	Error account.....	100	100	Short
367	Joseph Koss, 42 Elm St, Auburn, Maine	Watson & White.....	1,300	2,200	Long
368	Dan Kovich, Eveleth, Minn	Paine, Webber & Co.....	1,000	-----	Do
	M Kozar, Uniontown, Pa	Kay, Richards & Co.....	1,000	400	Do
371	Henry C Kreuger, 220 S Vermont St, Mason City, Iowa	Lamson Bros & Co.....	100	-----	Short
372	T LeRoy Kuhn, 616 Rittenhouse St NW, Washington, D C	W B Hibbs & Co.....	100	-----	Long
374	J Labanowski, 608 Humboldt St, Brooklyn, N Y	Libane & Co.....	100	-----	Short
	Do	do	-----	100	Long
	Do	do	-----	100	Short
375	J R Lake, Jr, 354 Van Sicklen St, Brooklyn, N Y	Boody McClellan.....	200	-----	Long
	Do	do	-----	300	Do
376	S G Langher, 20 Wachter Drive, Chicago, Ill	Jackson & Curtis.....	1,100	-----	Do

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Page	Account	Broker	Bought	Sold	Long or short
376	Miss Adelaide Langhorst, 170 York St., Elmhurst, Illdo.....	1,000	-----	Long
376	B G R Langhy, 2145 O St NW, Washington, D C	E A Pierce & Co.....	100	-----	Do
380	Lawrie & Ker, 4 St Andrews Sq, Edinburgh, Scotland	Frazier Jalke & Co.....	1,000	-----	Do
381	E Lay, Reech Hotel, Godsden, Ala	Fenner & Beane.....	700	800	Do.
382	Constance E Leak, 45 7th Ave, New York, N Y	Walter J Fahy & Co.....	-----	100	Short.
382	E W Leard, Industrial College, Washington, D C	Fenner & Beane.....	200	200	Long.
383	Albert Lee, 43d St and Lexington Ave, New York, N Y	Fellowes Davis & Co.....	500	500	Do
383	Emmet F Lee, 2427 18th St NW, Washington, D C	W B Hibbs & Co.....	100	100	Do.
385	Wm H Langan, Boston, Mass.....	Kidder, Peabody & Co.....	500	500	Do.
387	Nicholas Levienne, 1933 North Bronson, Los Angeles, Calif	Dean Witter & Co.....	-----	1,000	Do.
390	Charles E Lewis & Co, 601 2d Ave, South Minneapolis, Minn	E F Hutton & Co.....	400	200	Do.
	Do.....	W J Wollman & Co.....	300	200	Do.
	Do.....	Piper, Jaffray & Hop.....	100	100	Do.
	Total.....	-----	800	500	
390	John R Lewis, care of F J Snyder, 24 State St., New York City	Shields & Co.....	200	-----	Do.
	Do.....	do.....	-----	200	Short.
392	Mrs Anne E Light, 3929 Huntington St NW, Washington, D C	Harriman & Co.....	100	-----	Long.
	Do.....	do.....	-----	100	Do.
393	Marion H Liles, care of First National Co, Macon, Ga	Livingston & Co.....	-----	500	Do.
394	Lindsey Hopkins Association, 711 First National Bank Building, Miami, Fla	Courts & Co.....	100	-----	Short.
	Do.....	do.....	-----	200	Long.
	Do.....	do.....	-----	100	Short.
	Do.....	Livingston & Co.....	-----	3,800	Long.
	Total.....	-----	100	4,100	
395	Jos Lippmann, 142 Adelaide Drive, Santa Monica, Calif	E F Hutton & Co.....	1,000	-----	Do.
	Do.....	do.....	-----	1,000	Do
395	Deborah Lipson, 215 W. 88th St., New York City	Fox, O'Hara & Co.....	-----	100	Short.
397	C Litzenburg, Cumberland, Md.	Stam Bros & Boyce.....	1,300	-----	Long.
398	A W Loasby, 52 Wilham St, New York City	Winthrop, Mitchell.....	-----	500	Do
400	J E Long, Clarksburg, W.Va.....	Kay, Richards & Co.....	-----	600	Do.
400	Walter Longnecker, 65 Oakdine Ave., Grantwood, N J	Arthur Lapper & Co.....	100	700	Do
401	Fiore Lorenz, 76 Riverside Drive, New York City	McClave & Co.....	100	100	Short.
402	Louis Lottio, 50 Lafayette St., Williston Park, Long Island, N.Y.	Redmond & Co.....	-----	500	Long.
403	F B Lovitt, 90 Tyler St., Wollaston, Mass	Spencer Trask & Co.....	-----	500	Do
	Ellok Lowitz, 29 Broadway, New York, N Y.	E. Lowitz & Co.....	13,700	13,100	Do.
	Do.....	do.....	-----	500	Short.
	Total.....	-----	13,700	13,600	
403	Alfred V Lowrie, 334 Blue Hills Ave., Hartford, Conn	Putnam & Co.....	500	500	Do.
	Do.....	Paine Webber & Co.....	200	-----	Do
	Total.....	-----	700	500	

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Page	Account	Broker	Bought	Sold	Long or short
404	H S Luckman, 155 Leonia Ave, Leonia, N J	Tobey & Kirk		500	Short
405	H L Luke, 2926 Izart St, Omaha, Nebr	Lamson Bros & Co	100		Short
406	Irving Lundbory, Kohl Building, San Francisco, Calif	Dean Witter & Co		1,500	Long
406	Lundborg & Co, Kohl Building, San Francisco, Calif	do	100	500	Do
407	Lynbrook National Bank, Lynbrook, Long Island, N Y	Eastman, Dillon & Co		1,000	Do
411	Dr Luis May, 445 Knuckerbocker Ave, Brooklyn, N Y	E A Pierce & Co		600	Do
	Do	do		900	Do
412	Daniel V Wagner, 1109 M St NW, Washington, D C	Harriman & Co		200	Do
413	Harold T Matland, 372 Temple St, Long Beach, Calif	E F Hutton	1,000		Do
414	Frank E Maloney, 939 River Road, Niagara Falls, Ontario, Canada	Goodbody & Co	1,000		Do
415	Frank E Mandel, Belden Stratford Hotel, Chicago, Ill	Lamson Bros & Co		1,000	Do
418	Mrs K L Martinez, 4 Newcomb Building, New Orleans, La	E A Pierce & Co		1,000	Do
	Do	do	1,000		Do
419	Marine Investment Co, post office box 815, Baltimore, Md	Westheimer & Co	2,000		Do
421	J W Marsh, 401 23d St NW, Washington, D C	W S Hibbs & Co	100		Do
421	Arthur H Marks, Marine Midland Trust Co, New York City	Tate & Hayes		500	Do
	Do	do	500		Do
422	M Jacob Markmann, 1407 Franklin Trust Building, Philadelphia, Pa	Paine, Webber & Co W E Hutton & Co		100 500	Do Do
425	George E Maynard, Bureau of Engineering, Navy Department, Washington, D C	Hecker & Co	200		Do
427	H D McClelland & Co, Inc, New York, N Y	James B Colgate		500	Do
429	J Harvey McCoy, 347 Madison Ave, New York, N Y	E J Conlon & Co	700	700	Do
430	J O McDonald, 2404 Fair Ave, Columbus, Ohio	Fenner & Beane	1,000	1,000	Do
430	Wm H McDonald, 353 Buffalo Ave, Niagara Falls, N Y	Goodbody & Co	200	800	Do
432	Daniel H McGhee, 502 E Dewart St, Shamokin, Pa	J & W Selgman & Co		500	Do
433	Francis J McGrath, 18 Tremont St, Boston, Mass	Tucker, Anthony & Co	1,000	1,000	Do
433	McGregor, Irvine & Anderson, 14th St and Chapline St, Wheeling, W Va	Post & Flagg	300	600	Do
434	F H McHafe, Wevaco, W Va	Harris, Upham & Co	600	200	Do
	Do	do		200	Short
	Total			400	
	E McHugh, Bridgewater, Mass	Paine, Webber & Co		1,000	Long
435	McLachlen Bank Corporation, Washington, D C	W R Hibbs & Co	200		Do
438	Mary I McMillan, Elizabeth K McMillan, Margorie L McMillan, George M McMillan, joint account, care of L S Trowbridge, 1118 Ford Building, Detroit, Mich	Dominick & Dominick		1,000	Do
439	J F McRaith, 361 Woodlawn Rd, Cedar Rapids, Iowa	J E Bennett & Co	500	500	Do
443	Luis Mendoza & Co, box 2510, Habana, Cuba	Thomson & McKinnon	1,400	100	Do
447	Mrs B W Meyer, 20 East 76th St, New York City	D M Minton & Co		600	Do
449	D S Middleton, 55 Corfton Rd, London, W S, England	L. F. Rothschild & Co	1,000		Do
450	A Chnton Miller, post-office box 427, Winston-Salem N C.	E. A Pierce & Co	1,000		Do

Curtiss-Wright Corporation—Continued

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Page	Account	Broker	Bought	Sold	Long or short
464	R D Mills, room 1005, 245 7th Ave, New York City	Babcock, Rushton & Co.....	300	500	Long.
465	M Milvy, 40 West 48th St, New York City	Tobey & Kirk.....		600	Do.
469	C F Moeckel, care of Salterman & Mitchell, Stanley, N C	Post & Flagg.....	500	500	Do.
469	Sigvard Mohr & Co, 16 Bryant St E, Savannah, Ga	Mallory, Pyncheon & Eise mann	1,100		Do.
460	Minch, Morrell & Co, 115 Broadway, New York, N Y	Jackson & Curtis.....		600	Do.
462	W H Mooney, Indianapolis Abattour, Indianapolis, Ind	Thompson & McKimmon.....	2,000	2,000	Do.
462	Frank E Moore, 102 South Birch St, Santa Anna, Calif	E F Hutton & Co.....	1,700	200	Do.
	Do.....	do.....		100	Do.
	Total.....			300	
464	E P Moreton, 808 15th St NW, Washington, D C	Fenner & Beane.....		100	Do.
464	Mrs E B Morgan, 605 Clay Ave, Scranton, Pa	Eastman, Dillon & Co.....	1,000		Do.
464	T A Morgan, care of Sperry Corporation, 30 Rockefeller Plaza, New York City	Foster, Marvin & Co.....	1,000	4,000	Do.
467	Earl S Morrow, 201 E 5th St, Santa Ana, Calif	E F Hutton & Co.....		500	Do.
469	Dr Seeley G Mudd, 1208 Pacific Mutual Building, Los Angeles, Calif	Foster, Marvin & Co.....		1,000	Do.
470	Bonny H Muirhead, 1133 Cumberland Rd, Portland, Oreg	E A Pierce & Co.....		700	Do.
472	H R Muddock, P O 1165, Canton, N C	Spencer Trask & Co.....	1,000	500	Do.
474	P J Murray, Scranton, Pa.....	J H Brooks & Co.....	100	100	Do
	Do.....	do.....		100	Short.
474	A L Myers, Stephen Girard Building, Philadelphia, Pa	Montgomery Scott Co.....	800	1,000	Long
477	National Air Transportation, Inc, 221 N LaSalle St, Chicago, Ill	G M P Murphy & Co.....		2,100	Do.
	Do.....	do.....		9,800	Do.
	Total.....			11,900	
477	National Commercial Bank & Trust Co, Albany, N Y	Spencer Trask.....		1,500	Do.
482	Neilson & Graves, 629 Martins Bank Building, Water St, Liverpool, England	Shields & Co.....	200		Do.
	Do.....	do.....	100		Do.
	Do.....	do.....	900		Do
	Do.....	do.....	200		Do
	Total.....		1,400		
483	H Nelson, Field Hotel, South Minneapolis, Minn	C D Barney & Co.....		100	Short.
483	Capt Arthur Nesbitt, Investment Building, Washington, D C	Harriman & Co.....	100		Long.
	Do.....	do.....		200	Do.
483	H H Neuberger, 60 Beaver St., New York, N Y	Henry Hentz & Co.....	100		Do.
	Do.....	do.....	800		Do.
	Do.....	do.....	400		Do
	Total.....		1,300		
484	Edwin H Neumeier, care of Westheimer & Co, Washington, D C	Westheimer & Co.....	300		Do.
	Do.....	do.....	200		Do
	Do.....	do.....	300		Do
	Do.....	do.....		500	Do
	Do.....	do.....		500	Do
	Total.....		800	1,000	

Curtiss-Wright Corporation—Continued

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Page	Account	Broker	Bought	Sold	Long or short
489	Bror A Nordstrom, care of Curtiss Wright Corporation, Engineers Department, Paterson, N J	Goodbody & Co.....	100		Long
	Do.....	do.....	100		Do
	Total.....		200		
490	E D Norton, 309 South La Salle St, Chicago, Ill	Harris, Burrows & Hicks....	1,000		Do
494	Mrs K M O'Brien, Southgate Apartment, Bronxville, N Y	J R Williston & Co.....		600	Do
495	Frank O'Donnell, 919 Dexter Horton Building, San Francisco, Calif	E A Pierce & Co.....		600	Do
496	Jas Okamura, 666 West Ferry St, Buffalo, N Y	W. A Gardner & Co.....	500	500	Do.
500	Robert E. Osborne, care of Curtiss Aero Co., Kemmore and Vulcan Aves., Buffalo, N Y	Sutro Bros & Co.....		500	Do.
501	A E Otis, 492 Staten Ave., Oakland, Calif	Russell, Miller & Co.....	1,400		Do.
501	Otis & Co, 202 First National Bank Building, Denver, Colo	Boettcher, Newton & Co....	1,000		Do.
502	Overlook, Stevens & Co., box 1181, Bisbee, Ariz	E F. Hutton & Co.....	1,200	1,500	Do
508	The State Bank of Parish, Parish, N.Y.	Labare & Co.....		900	Do
512	Joyce B Pass, care of Saml. W Pass, Hotel Sherry-Netherlands, 5th Ave and 59th St, New York City	C E Welles & Co.....		500	Do.
512	Clinton D Pate, 1120 East 8th St, Los Angeles, Calif	E. F Hutton & Co.....		500	Do
512	R Patenoire, care of Fenner & Beane, Paris, France.	Fenner & Beane.....		800	Do.
512	F Margaret Patton, 3908 North Charles St., Baltimore, Md	H. T Carey & Co.....	1,000		Do
	Do.....	do.....		500	Do.
512	Stewart Patton, 3908 North Charles St., Baltimore, Md	do.....		500	Do.
513	F L Patterson, 30 East 76th St, New York City	Bacon, Stevenson & Co.....		500	Do
514	Geo M Paulson, 100 West 55th St, New York City	Goodbody & Co.....	1,000		Do
	Do.....	do.....		1,500	Do
515	P O Pearson, special, Norton, Conn	Clark, Childs & Keech....	800		Do.
	Do.....	do.....		800	Do
521	Mrs E R Peregrini, 2220 Lake Shore Drive, Oakland, Calif	Wm Cavaher & Co.....	200		Do
	Do.....	do.....		500	Do
524	J H Peters, Inc, 217 East 86th St, New York City	Cohen, Simonson.....	600		Do
	Do.....	do.....		600	Do
531	Nina Piper, 529 2d Ave., South Minneapolis, Minn	Piper, J & Hopwood.....	2,000		Do
	Do.....	do.....		2,000	Do
538	Jos Cy Potts, 2403 12th St NE, Washington, D.C	Harrman & Co.....		100	Do
540	John T Pratt, Jr, 49 Broad St, New York City	Post & Flagg.....	11,000		Do
540	John T Pratt, Glen Cove, Long Island	do.....		100	Do.
	Do.....	do.....		900	Do.
	Total.....			1,000	
541	George G Prentis	Bennett Smith & Co.....		500	Do
	Do.....	do.....		800	Do
	Total.....			1,300	
541	Mendel Presberger, 666 West End Ave, New York City	Cohen, Wachsman & W.....	800		Do
	Do.....	do.....	1,600		Do
	Do.....	do.....	400		Do
	Do.....	do.....		300	Do
	Do.....	do.....		200	Do
	Total.....		2,500	500	

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
543	Dr J M E Prebost, 3440 Hutchinson St, Montreal, Canada	L F Rothschild & Co.....	1,000		Long.
548	A Rabinowitz, 1240 Walton Ave, New York City	Ira Haupt & Co.....	1,000	1,000	Do.
550	Mrs Grace K Ramsey, 206 Armory St, New Haven, Conn	Orvis Bros & Co.....		1,000	Do.
552	Alcedas B Rauselle, 1700 Ocean Blvd, Balboa, Calif	E F Hutton & Co.....	1,400		Do.
553	Benouist S Redd, 528 West 123d St, New York City.	H. T. Carey & Co.....	500	500	Do.
554	R P and J Garrett Reed, 702 Orange St, Wilmington, Del.	Laird, Bissell & Meeds.....		1,000	Do.
555	R J Reese, 165 Broadway, New York	McClure, Jones & Co.....		1,200	Do.
556	Reigel Bros, 1301 1st Ave, Spo- kane, Wash.	E. A. Pierce & Co.....	1,000		Do.
560	Reynolds & Co, 1727 Grant Building, Pittsburgh, Pa	J. S. Bache & Co.....	900		Do
	Do.....	Fenner & Beane.....	200		Do.
	Do.....	Frazier Jelke & Co.....		100	Do.
	Do.....	Hemphill, Noyes & Co.....	100	100	
	Total.....		1,200	200	
562	Mrs Verna Rice, Creighton, Nebr	Lamson Bros. & Co.....	100		Short.
564	Riggs National Bank, Washing- ton, D C	E. A. Pierce & Co.....	100		Long.
	Do.....	G M P. Murphy & Co.....	200		Do.
	Total.....		300		
567	Chester Roberts, Compton, Ky...	W L Lyons & Co.....		100	Short.
568	J B Robertson, 179 Compo Rd, Westport, Conn	Carreau & Co.....		500	Long.
569	W B Robertson, 27 West 57th St, New York City	McClure, Jones & Co.....		1,800	Do.
572	Isaac Roffeld, 4018 Marlborough Rd, Washington, D C	Hemphill, Noyes & Co.....		100	Do.
	Do.....	Goodbody & Co.....	100		Do.
573	Hugh L Rodger & Bro, 506 Joliet National Bank Building, Joliet, Ill	Lamson Bros & Co.....	700		Do.
	Do.....	do.....		800	Do.
578	H P. Roger number 66, 780 Park Ave, New York City	H L Horton & Co.....		1,500	Do.
574	Joseph Roith, 1000 East Capitol St, Washington, D C.	Harriman & Co.....	100		Do.
575	A J Rooney, 915 Western Ave, N S Pittsburgh, Pa.	J H. Holmes & Co.....	500		Do.
	Do.....	do.....		500	Do.
578	A B Rosenfeld & Sons, Continen- tial Bank Building, 10 Ki- kuang Rd, Shanghai, China.	Henry Hentz & Co.....		1,500	Do.
579	Samuel R Rosoff, 295 Madison Ave, New York City.	Fagan & Goetz.....		2,000	Do.
584	Guy E. Rugel, 1301 1st Ave, Spokane, Wash	E A. Pierce & Co.....	1,000		Do
587	Miss M C Ryan, 1833 New Hampshire Ave NW, Wash- ington, D C	Harriman & Co.....		500	Do.
587	Ruth C Ryder, 1624 Jonquil St, Washington, D C.	Baker, Weeks & Harden.....	300		Do.
588	C. C Sacco, box 182, Deal, N J....	Clark, Williams & Co.....	1,000	1,100	Do.
590	H D Salzer, 120 Broadway, New York City.	L F Rothschild & Co.....	1,500	1,500	Do
590	Thos Sampsell, Quantico, Va....	W B Hibbs & Co.....	100		Do.
590	J E Samuels, care of G M P Murphy & Co	I M. Simon & Co.....		300	Do.
592	Jno Sanderson, 30 Rockefeller Plaza, New York City	Pearl & Co.....	100		Do.
592	Sanford & Kelly, 20 Market St, New Bedford, Mass	Tucker, Anthony & Co.....	800	500	Do.
592	D A Sargent, 1104 Federal Realty Building, Oakland, Calif	William Cavalier & Co.....		500	Do.

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
604	Hans W Schroeder, 1620 West Lombard St, Davenport, Iowa	Lamson Bros & Co.....	200		Short
	Do.....	do.....	100		Do
	Do.....	do.....		100	Long
	Total.....		300	100	
605	W J Shurmon, 1108 F St NW, Washington, D C	Laidlaw & Co.....	100		Do
605	T Schuttler, 6925 Grand Ave, Maspeth, N Y	Libaire & Co.....	500	500	Do
605	Cynthia Schwartz, 730 5th Ave, New York City	H Contant & Co.....	1,000	1,000	Do
605	E B Schwartz, 730 5th Ave, New York City	do.....	3,000	3,000	Do
606	Nancy Schwartz, 730 5th Ave, New York City	do.....	1,000	1,000	Do
606	Herbert F Schwarz, 1111 Park Ave, New York City	Ward, Gruver & Co.....		500	Do
608	H C Scott, Washington, Pa.....	Kay, Richards & Co.....		1,000	Do
611	Security Trust Co, 215 West 6th St, Los Angeles, Calif	E F Hutton & Co.....	100		Do
	Do.....	Schwabacher & Co.....	100		Do
	Do.....	Wm Cavalier & Co.....		100	Do
	Do.....	Harris, Upham & Co.....		100	Do
	Do.....	E A Pierce & Co.....		100	Do
	Do.....	Russell, Miller & Co.....		100	Do
	Do.....	Dean Witter & Co.....		200	Do
	Total.....		200	600	
613	Sehtam Corporation, 122 East 42d St	Clark Williams & Co.....	500	500	Do
	Do.....	Shearson, Hammill & Co.....	500	500	Do
	Total.....		1,000	1,000	
613	Wm A Semonvich, 861 Lathrop Ave, Detroit, Mich	H Hentz & Co.....	500	500	Do
615	W Seyburn, 2084 First National Bank Building, Detroit, Mich	Hemphill, Noyes & Co.....		700	Do
615	Thomas & Shakleford, Independent Life Building, Nashville, Tenn	Fenner & Beane.....	600	500	Do
615	Thomas G Shafer, 843 Longridge Rd, Oakland, Calif	Wm Cavalier & Co.....	500		Do
	Do.....	E A Pierce & Co.....		500	Do
615	Shaffer Gran Co, 111 W Jackson Blvd, Chicago, Ill	Munds, Winslow & Potter.....		500	Do
617	G B T Sharpe, 7711 Euclid Ave, Cleveland, Ohio	Hornblower & Weeks.....	500	500	Do
619	Frank A Shea, 67 Exchange Place, New York City	McClave & Co.....	1,800	2,000	Do
619	S L Shea, 1337 Main St, Springfield, Mass	Hayden, Stone & Co.....		1,000	Do
619	Thomas G Shearman, solicitor's office, Department of Agriculture, Washington, D C	W B Hibbs & Co.....		100	Do
621	Jesse R Sherwood, 1334 Monroe St NW, Washington, D C	Westheimer & Co.....		1,000	Do
621	Wm D Shew, 36 Pearl St, Hartford, Conn	Adams, Merrill & Co.....	1,000		Do
623	F K Shropshire, Georgetown, Ky	W E Hutton & Co.....		1,000	Do
624	D B Shutinger, 3410 S Dakota Ave NE, Washington, D C	Harriman & Co.....	100		Do
628	B B Singer, 340 Guy Park Ave, Amsterdam, N Y	J S Bache & Co.....		500	Do
628	F Simi, 3115 Gough St, San Francisco, Calif	Schwabacher & Co.....		500	Do
628	64th and 65th St Corporation, 25 Broad St, New York City	Hayden, Stone & Co.....		1,000	Short
629	Earl and Clara Sixx (joint account), 51 J Redmond Place, Totawa, N J	Goodbody & Co.....		500	Long
629	Lester Skeen, 1824 H St NW, Washington, D C	Westheimer & Co.....		200	Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
629	R L Skofield, 680 Park Ave, New York City	J R Williston & Co.....	1,000	1,000	Long
630	M S Slee, 3501 Newark St, NW, Washington, D C	Winthrop, Mitchell & Co.....	100		Do
630	Mrs A L Slocovich, 920 S St NW, Washington, D C	Harriman & Co.....	100		Do
632	Chockley C Smith, 502 E 30th St, Davenport, Iowa	Lamson Bros & Co.....	500		Short
	Do	do		200	Long
633	E W Smith, 1870 Wyoming Ave NW, Washington, D C	J S Bache & Co.....	100		Do
633	Mrs F H L Smith care of H G Smith, 48 Wall St, New York City.	Taylor, Bates & Co.....	3,100	1,600	Do
634	Harry W Smith, 128 Pointview Ave, Dayton, Ohio	Westheimer.....	200	500	Do
634	J A B Smith, 30 Rockefeller Plaza, New York City	Kean, Taylor & Co.....		3,700	Do
634	Lawrence Smith, Williamsport, Pa	J H Brooks & Co.....		500	Do
636	V C Smith, Grundy, Va	Livingston & Co.....		900	Do
640	Mervin Sondman, 516 5th Ave, New York City	H G Einstein & Co.....	100		Short
641	Earl S Sparks, Vermilion, S Dak	Lamson Bros Co.....	100		Do
	Do	do		100	Long
642	Harold Spear, 120 Broadway, New York City	Cowen & Co.....	5,000	5,000	Do
643	Sperry Corporation, 30 Rockefeller Plaza, New York City, attention John Sanderson	E A Pierce & Co.....		38,000	Do
645	W R Staats Co, 640 South Spring St, Los Angeles, Calif	E F Hutton & Co.....		100	Do
	Do	Sutro & Co.....		1,000	Do
646	John M Stahl, 203 Bank of Hollywood Building, Hollywood, Calif	E F Hutton & Co.....		1,000	Do
647	Maurice Stanton, Consolidated Oil Co, Indianapolis, Ind	Harris, Upham & Co.....		100	Short
647	State Bank of Parrish, Parrish, N Y	Bryan, Pennington & Colket.....		500	Long
654	Stewart, Deuchar & Co, Russ Building, San Francisco, Calif	Russell, Miller & Co.....	100		Do
	Do	E A Pierce & Co.....		600	Do
655	Carl K Stoeger, 304 East 81st St, New York City	McDonnell & Co.....		500	Do
657	L Stopel, Alexandria, Wis	Paine, Webber & Co.....	1,000		Do
658	A Strategos, 1025 Childress, St Louis, Mo	Waldheim, Platt & Co.....	500		Do
	Do	do		600	Do
659	H G Strickler, 2457 Berdan Ave, Toledo, Ohio	Collin, Norton & Co.....	200		Do
	Do	do		500	Do
660	C A Strom, Box 221, Balboa Heights, Canal Zone	H Clews & Co.....		1,000	Do
660	H C Strong, 15 Broad St, New York, N Y	Humphill, Noyes & Co.....		500	Do
661	Strupp & Jones, 52 Broadway, New York City	Stafford & Co.....	500	500	Do
662	Oscar M Styron, Jr, 817 14th St NW, Washington, D C	Mackubin, Legg & Co.....		100	Do
662	Suffolk Co, Ltd, care of R Schurmen & Co, 74 Dominion Square Building, Montreal, Canada	Speyer & Co.....		8,700	Do
665	Swan, Culbertson & Fritz, Asia Life Building, Hong Kong, China	Hayden, Stone & Co.....	2,100	2,800	Do
665	Richard H Swartwout, 40 Wall St, New York, N Y	E A Pierce & Co.....		500	Do
665	Stanley Sweet, 50 Union Square, New York, N Y	Humphill, Noyes & Co.....		500	Do
	Do	do		200	Do
	Total			700	
666	B M Sylvan, 154 Nassau St, New York, N Y	John Muir & Co.....	100		Do
	Do	do		100	Short

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
667	John Tagling, 8615 101st St., Richmond Hill, N Y.	Hirsch, Lilienthal & Co.....	100	200	Long
	Do.....	do.....	100	100	Short
669	Alfred Tasman, 32 Colin Place, Brooklyn, N Y.	Jenks, Gwynne & Co.....		500	Long
670	Roy C Taylor, Rockingham Hotel, Portsmouth, N H.	E A Pierce & Co.....		500	Do.
674	C. E Thompson Sons, Court St., New Haven, Conn	Prentice & Slepach.....		500	Do.
677	A C Trid, Avonmore, Pa.	Moore, Leonard & Lynch.....		500	Do
677	Tiffany Grain Co, 225 Grain Exchange Building, Omaha, Nebr	Lamson Bros & Co.....	100		Short.
	Do.....	do.....		100	Long
680	Frank Torpey, 805 Lave Stock Exchange Building, Omaha, Nebr.	do.....	100		Short
682	Col Grant T Trent, Roosevelt Hotel, Washington, D C	E A Pierce & Co.....		100	Long.
682	Arthur F. Trupp, 91 Wall St., New York City	Lamborn Hutchins & Co.....		600	Do
683	G O Tuck, 910 West Main St., Louisville, Ky.	W L Lyons & Co.....		100	Short.
687	Uhlman & Benjamin, 1490 Board of Trade Building, Chicago, Ill.	Hirsch, Lilienthal & Co.....	200	300	Long.
	Do.....	Newman Bros & Worms.....		500	Do.
	Do.....	Faine, Webber & Co.....	100		Do.
	Do.....	John Melady & Co.....	100	300	Do.
	Total.....		400	1,100	
688	Union Trust Co, Pittsburgh, Pa.	Moore, Leonard & Lynch.....	300	200	Do.
689	Milton F Untermeyer, 60 Beaver St., New York City.	H Wentz & Co.....	8,500	10,000	Do.
689	Ure, Pett & Morris, 25 East 2d St., S. Salt Lake City, Utah.	E A Pierce & Co.....	1,800	200	Do.
690	Mrs. M. H Union	Tate & Hays.....		1,000	Do.
691	Lt R. F. C Vance, Maxwell Field, Montgomery, Ala.	Fenner & Beane.....		500	Do.
692	H. VanCott, 119 West 11th St., New York City.	Munds, Winalow & Potter.....		700	Do.
695	Veroce & Co, Huntington Bank Building, Columbus, Ohio	Tomson & McKinnon.....	1,100	1,300	Do.
696	Arthur F Vigneux, care Montreal Distillers, Riverside, Ontario, Canada	H. Hentz & Co.....		700	Do
696	J. C Viles, care H W Barlow, New Milford, Conn	J. K Wallace & Co.....	500	500	Do.
696	Ira H Virgin & Co, Troy, Ala.	J. F. Clark & Co.....	500	500	Do.
697	Robt. E. Voll, Jr, 1847 East 26th St., New York City.	Francis I Dupont & Co.....	1,000	600	Do.
699	E J. Wademan, State Hospital, Norwalk, Calif	E F Hutton & Co.....		600	Do
	Do.....	do.....		100	Do.
	Total.....			700	
702	H J Walkins, 416 Southern Building, Washington, D C	Clark, Childs & Keech.....		100	Do
706	H B Ward, 436 Security Building, Minneapolis, Minn	Piper, Jaffray & Hopwood.....		500	Do.
707	Robt W Warner, 1825 Bristol St., Phila, Pa	Newburger Loeb & Co.....	500	500	Do
708	Miss Kathryn Warriner, Danville, Ky	W. L Lyons & Co, Louisville, Ky		100	Short.
708	Washington Light & Traction Co, Washington, D C	Mackubin, Legg.....	200		Long.
	Do.....	do.....	100		Do
	Total.....		800		
711	Watt & Watt, Toronto, Canada..	John Melady & Co.....	1,100		Do
713	John H Webster, 3d, 9415 Stanton Ave., Philadelphia, Pa	Smith G & R.....	100	1,400	Do
714	Mrs B L Webbe, 1928 W 102 St., Chicago, Ill	Lamson Bros & Co.....		1,000	Do

Curtiss-Wright Corporation—Continued

COMMON—Continued

Page	Account	Broker	Bought	Sold	Long or short
717	Wells & Stanton, Cotton Exchange Building, New Orleans, La	E A Pierce & Co.....	100		Long.
	Do.....	Post & Flagg.....		200	Do.
	Do.....	E A Pierce & Co.....		400	Do.
	Total.....			600	
725	John Whitman, in care of W B Hibbs Co, Washington, D C	W B Hibbs Co.....		200	Do.
726	Whitney National Bank, care of Fenner & Beane, New Orleans, La	Fenner & Beane.....		1,000	Do.
728	Louise Wilkerson, Apt 405, The Sherman, Washington, D C	W B Hibbs & Co.....		100	Do
730	Chester A Williams, 419 Edge-wood Place, Rutherford, N J	Carleton & Mott.....		1,000	Do
733	Charlotte B Wilson, 622 North Alta Drive, Beverly Hills, Calif	Dean Witter & Co.....		100	Short
734	J Charles Windle, 402 West Union St, Westchester, Pa	E A Pierce & Co.....		1,000	Long.
735	John Wilson, 10 Mitchell Place, New York, N Y	Gray & Wilmerding.....		800	Do.
735	Merg R Wilson, care of Federal Trade Commission, Wash-ington, D C		100		Do
735	W S Wilson, care of Stein Bros & Boyce, 120 Broadway N Y	Stein Bros & Boyce.....		500	Do
737	C Withers, care of Sperry Gyro-scope Co, 40 Flatbush Ave extension, Brooklyn, N Y.	Fenner & Beane.....	200	100	Do
738	Van P Wittenmeyer, box 35, Grand Island, Nebr	Lamson Bros & Co.....	200		Short
	Do.....	do.....		100	Long
739	Mrs G. Wolf, box 543, Lynbrook, N Y.	Carreau & Co.....		100	Short.
739	Louis A Wolfe, 55 Penn Ave, Mt Vernon, N Y.	Selsberg & Co.....	400	600	Long
740	J D Wonder, Harnes Building, Dayton, Ohio.	Greene & Brock.....		500	Do
741	A C Wood, Jr, & Co, Philadel-phia, Pa, account Philip Kremer, 2431 Seventy-sixth Ave, Oak Lane, Philadelphia, Pa	Jos Walker & Sons.....		100	Do
	Do.....	do.....		100	Do
741	A C Wood, Jr, & Co, Philadel-phia, Pa, account Frank Kimshafer, 3402 North Front St, Philadelphia, Pa	do.....		500	Do
745	Dick Woodward, Southmore Ho-tel, Chicago, Ill.	C. D Barney & Co.....		100	Short
745	Mrs Ella G Woody, care of W. Gravely, 3552 Eleventh St., N W, Washington, D C	Harriman & Co.....	100		Long
747	Do.....	do.....		100	Do
747	K T Wright, Washington, D C.	Stein Bros & Boyce.....		100	Do
748	William F. Yarbough, Sewanee, Tenn	Fenner & Beane.....		500	Do.
750	Robert L. Young, Burwell Build-ing, Knoxville, Tenn	Lavngston & Co.....		500	Do.
753	Do.....	do.....		500	Do
	F N Zeiler & Co.....	C D Barney & Co.....	1,000	1,000	Do

Supplemental list Curtiss-Wright Corporation

COMMON

Page	Account	Broker	Bought	Sold	Long or short
32	Mrs Nelhe M Barry, 3 Mattie St, Auburn, N Y.	A J Wright & Co.....	400	100	Long
	Do.....	do.....	600		Do
	Total.....		1,000		
85	Irene Bushfield, 2365 Stanley Hills Drive, Los Angeles, Calif	E F Hutton & Co.....	2,500		
210	Mrs Eleanor Flagg, 23 Commonwealth Ave, Boston, Mass	Hutchins & Parkinson.....	1,300		Long
338	Geo C Johnson, Special, Marke-san, Wis	J E Bennett & Co.....	2,200		Do
396	E A O Liquidating Corporation, 120 Wall St, New York City	Thomson & McKinnon.....	300		Do
	Do.....	John Melady & Co.....	300		Do
577	L C Rosenblatt, 1400 Broadway, New York City	H Hentz & Co.....	2,000		Do
613	J Selgman, 30 Pine St, New York, N Y (at Auerbach, Pollack & Richardson)	Auerbach, Pollack & Richardson	12,300	12,200	Do
653	E C Stewart, care of Globe Construction Co, Wichita, Kans	Harris, Upham & Co.....		500	Do
696	A Villandy, 23 East Seventy-third St, New York City	Anderson & Block.....	1,000		Do
709	Washington Loan & Trust Co, Ninth & F Sts, Washington, D C	C D Barney.....	100		Do
709	Washington Loan & Trust Co, Seventeenth & C Sts, Washington, D C	Anchincloss, Parker & Red-path	100		Do
	Do.....	do.....		100	Do

CLASS A

1	Adams Express Co, 20 Pine St, New York City	Hayden, Stone & Co.....	300	4,000	Long
1	K S Adams, 247 Girard Ave Hartford, Conn	Adams, Merrill & Co.....	800	800	Do
1	Adler, Coleman & Co (specialists), 15 Broad St, New York City	Adler, Coleman & Co.....	30,600	31,000	Do
	Do.....	do.....	8,900	8,900	Short
	Total.....		39,500	39,900	
1	J Ahrens, 27 W 86th St, apartment 9 A, New York City	Arthur Lipper & Co.....	1,100	1,100	Long.
2	O B Alker, 44 Wall St, New York City	J. R Timmins & Co.....	200	100	Do.
3	Kenneth Appenzellar, care of E A Pierce & Co, 40 Wall St, New York City	E A Pierce & Co.....	100	100	Do
4	Bernard Aronson, 30 Broad St, York City	Ward, Gruver & Co.....	1,100	1,100	Do
6	Frank Bailey (personal), 17 East 42d St, room 914, New York City	E A Pierce & Co.....	500	500	Do
7	Bancamerica Blair Corporation, 44 Wall St, New York City	Butler, Herrick & Marshall.....		1,400	Do
8	Barclays Bank, Monte Carlo, Monaco	White, Weld & Co.....	2,000		Do
9	B L M Bates, No 1 Murray Hill Hotel, New York City	Walker Bros.....	2,000	1,000	Do
9	Do.....	Clark, Childs & Keech.....	2,000	1,600	Do
10	Louis Bederson.....	Abbott, Hoppm & Co.....	100		Do
	Do.....	do.....		100	Short
10	H H Bell, 518 Center St, Taft, Calif	Sutro & Co.....	2,700	300	Long
	Do.....	do.....	100	100	Do
	Total.....		2,800	400	
11	Vincent Bendix, 105 W Adams St, Chicago, Ill	Watson & White.....		400	Do

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
11	Joseph L. Berk, 1781 Riverside Drive, New York City	E A Pierce & Co.....	1,200	1,200	Long
13	C. A. Bill, 71 Broadway, room 271, New York City	Baar, Cohen & Co.....		500	Do
13	J. Insley Blair, Tuxedo Park, N Y	Auerbach, Pollak & Richardson		3,000	Do
13	Frank P. Blatt, 1205 F St NE, Washington, D C	Harriman & Co.....		100	Do
13	J. Horace Block, 50 Broadway, New York City	Anderson, Block & Co.....	1,900	1,900	Do
13	Blue Ridge Corporation, 1 Exchange Place, Jersey City, N J	Clark, Childs & Keech.....		1,000	Do.
14	L. C. Bodman, Riverside Drive, Red Bank, N J	Cyrus J. Lawrence & Sons.....	1,500		Do.
15	John Borup, care of Pratt Whitney, Hartford, Conn	Hincks Bros & Co.....	100	100	Do
17	British Type Investors, Inc., 15 Exchange Place, Jersey City, N J	Fahnstock & Co.....		700	Do.
	Do.....	Hayden, Stone & Co.....		300	Do.
	Total.....			1,000	
18	G. J. Brown, 55 E 86th St, New York City	E Lowitz & Co.....	600	600	Do.
18	Waldo M. Brown, 84 State St, Boston, Mass	Gray & Wilmedring.....	400	900	Do.
19	Ernst A. Butt, Sr., 8 Martense Court, Brooklyn, N Y	H F McConnell & Co.....		100	Short
21	Carlisle, Mellick & Co (Odd-Lot House) (firm account), 50 Broadway, New York City	Carlisle, Mellick & Co.....	3,700		
	Do.....	do.....		1,600	
22	Lilye Caro, 57 W 58th St, New York City	A Lipper & Co.....	1,000		Long
	Do.....	do.....		1,000	Do
22	J. T. Castles, 65 Leslie St, Newark, N J	Cassatt & Co.....	1,500		Do
23	M. E. Chandler, 305 Wakewa, South Bend, Ind	Thomson & McKinnon.....		200	Do.
	Do.....	E A Pierce & Co.....		1,100	Do
26	A. W. Collins, 15 Broad St, New York City	Hemphill, Noyes & Co.....	1,000	1,000	Do
27	Mrs. Hester C. B. Conway, 30 Aberdeen Rd., Elizabeth, N J	Johnson & Wood.....		500	Do
28	J. E. Coole, care of Automatic Electric, 1027 W Van Buren St., Chicago, Ill	Babeock Rushton & Co.....	500	500	Do.
29	Josephine Coster, care of Cassatt & Co., New York City	Cassatt & Co.....	900	900	Do.
30	S. W. Cragin, 14 Sutton Place South, New York City	J. P. Morgan & Co.....	1,000		Do.
30	Mrs. Martha O. Crisp, care of V. D. Crisp, Fahnstock & Co., 1 Wall St., New York City	Fahnstock & Co.....	1,000	1,000	Do
30	N. W. Audibert, 63 E 82d St., New York City	Gude, Winnill & Co.....	1,000	1,000	Do.
31	Do.....	do.....	700	2,200	Do.
31	W. G. Curran, 40 Wall St., New York City	F. P. Rustine & Co.....	1,100	1,100	Do
32	Martin Curry, 110 Melville Ave., Dorchester, Mass	E A Pierce & Co.....	1,500	100	Do.
33	J. E. Davis, 52 Broadway, New York City	Billings Alcott & Co.....	500	500	Do.
34	Willard T. Davis, 646 Stewart Building, Lincoln, Nebr	Lamson Bros & Co.....	100		Short.
34	DeCoppet & Doremus (firm account) (odd-lot firm), 42 Broadway, New York City	DeCoppet & Doremus.....	2,000	2,600	
36	Dillon, Read & Co., 28 Nassau St., New York City	Winthrop Mitchell & Co.....	5,000		Long.
	Do.....	Shields & Co.....		100	Do.
37	C. Doria, 1765 West Federal, Youngstown, Ohio	Butler Wick & Co.....	200	200	Do.
	Do.....	do.....		100	Short.
	Total.....			300	

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
37	George S Drake, 6115 Lindell Blvd, St Louis, Mo	Harris Upham & Co.....	500	1,000	Long
38	Do.....	C H Walker & Co.....	200	500	Do
41	M G Dudley, Greenville, S C	Hubbard Bros & Co.....	500	500	Do
41	E P W Realty Co, Inc, attorney, M A H Waterman, 153 Remsen St, Brooklyn, N Y	E A Pierce & Co.....	500	500	Do
42	Julius C Esty, Hotel New Weston, 34 East 50th St, New York City	.....do.....	500	500	Do
43	A. E Fagan, 40 Wall St, New York City	Fagan & Goetz.....	500	500	Short
43	Peter Fagan, care of Senate Press Room, Lansing, Mich	E A Pierce & Co.....	.....	100	Long
44	J B Ferber, New York Athletic Club, West 59th St New York City	Arthur Lapper & Co.....	.....	800	Do
45	Harvey S Firestone, care of Firestone Tire & Rubber Co, Akron, Ohio	E A Pierce & Co.....	500	500	Do
45	Russell A Firestone, care of Firestone Tire & Rubber Co, Akron, Ohio	.....do.....	1,000	1,000	Do
46	John K Fitch, 133 Pearl St, New York City	Filor, Bullard & Smyth.....	200	700	Do
47	Arthur H Flower, 1927 Grand Ave, Dayton, Ohio	W E Hutton & Co.....	1,000	.....	Do
47	Ben Fogelson, 1730 S 25th St, Lincoln, Nebr	Lamson Bros & Co.....	100	.....	Short
48	James Fox, 49 Broad St, New York City	Beer & Co.....	100	100	Long.
48	James Fox, care of New York Stock Exchange, 12 Broad St, New York City	E W Clinca & Co.....	100	100	Do
49	Freeday Foundation, 1 Wall St, New York City	Wagner Stott & Co.....	.....	3,500	Do
49	French American Baking Corporation, 65 Broadway, New York City	Rhoades, Williams & Co.....	.....	500	Do
49	Isadore Freund, 1868 Columbia Rd, NW, Washington, D C	Harriman & Co.....	.....	200	Do.
50	Otto S Fuchs, 50 Broadway, New York City	Anderson, Block & Co.....	2,500	2,500	Do.
50	T Kent Filton, Salisbury, Conn.	Adams, Merrill & Co.....	1,000	.....	Do.
53	Mrs Elizabeth J Gilkenson, 2230 California St NW, Washington, D C	Goodbody & Co.....	.....	100	Do
54	Mrs Marion E Glover, 4200 Massachusetts Ave, Washington, D C	Auch, Parker & Redpath.....	500	100	Do.
56	Mrs. Elizabeth G Gordon, Rosemond Apts, 42d St and Chester Ave, Philadelphia, Pa	E A Pierce & Co.....	200	100	Do.
56	Do.....	do.....	.....	100	Short.
	Total.....	.....	200	200	
59	A M Hain, 2603 Hollywood Court, Mount Penn, Reading, Pa	Parrish & Co.....	500	500	Long
60	Isaac S Hall, 89 Broad St, Boston, Mass	Chandler, Hovey & Co.....	500	500	Do
62	No 23 Account, care of O Harriman, 111 Broadway, New York City	Harriman & Co.....	200	100	Do
62	Maj S M Harrington, 4431 Greenwich Parkway NW, Washington, D C	W B Hibbs & Co.....	100	100	Do
62	Merrill Haskell, R F D Box 10, Yarmouth, Maine	Hornblower & Weeks.....	200	500	Do
62	Edward M O'Herrin, 235 Cherokee Road, Charlotte, N C	Livingston & Co.....	1,100	.....	Do
65	Edmund Q B Henniques, 3615 Forest Park Dr, Cincinnati, Ohio	Dominick & Dominick.....	.....	500	Do
65	Geo F Hewitt, Jr, 61 Broadway, New York City	Jas H Olphant & Co.....	1,000	.....	Do
66	Longstreet Hinton, 406 East 54th St, New York City	J P Morgan.....	1,200	700	Do.

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
66	R. V. Hiscoe, 52 Wall St., New York City.	Baker, Weeks & Harden.....	1,300	1,500	Long.
67	John and Priscilla Holmes, 3041 Revisadero, San Francisco, Calif.	J Barth & Co.....		500	Do.
67	J F Holmes, 122 East 42d St., New York City	Libaire & Co.....	4,500		Do.
	Do.....	do.....	1,000		Do.
68	Holt, Rose & Troster, 74 Trinity Place, New York City	Laird, Bissell & Meeds.....		500	Do.
68	Lindsey Hopkins and associates, 11 Marietta St., Atlanta, Ga	Courts & Co.....	400	400	Short.
	Do.....	Orvis Bros & Co.....	1,000		Long.
	Do.....	do.....		1,000	Short.
	Total.....		1,400	1,400	
68	L. Hopkins and associates, 11 Marietta St., Atlanta, Ga	Livingston & Co.....		1,400	Long.
69	Jacob Horowitz, 245 Echo Place, Apt 207, New York City.	Baar, Cohen & Co.....		1,000	Do.
69	B O Hostetter.....	Hardy & Co.....	600	600	Do.
69	Jas O Hostettler, Beverly Hills, Calif	E F Hutton & Co.....		1,000	Do.
69	A M Houghton, Minsky Building, Washington	Clark, Childs & Keech.....		100	Do.
69	Dorothy Hovey, 298 Hammont St., Chestnut Hill, Mass	Chandler, Hovey & Co.....	1,000	1,000	Do.
70	Katherine S Hoyt, 44 East 71st St., New York City	Hayden, Stone & Co.....		5,000	Do.
70	R. F Hoyt, 25 Broad St., New York City	do.....		11,500	Do.
72	Incorporated Investors, 60 State St., Boston, Mass	do.....	5,000		Do.
73	Jacquelin & DeCoppet (firm account), 47 Broad St., New York City	Jacquelin & DeCoppet.....	2,300	2,000	
74	James M. Johnston, Washington, D C	Spencer Trask & Co.....	100		Do.
75	Mrs M M Johnson (trustee account), care of W E Dittmars, 230 Park Ave., New York City	Tailer & Robinson.....	1,000		Do.
76	B Judson, care of Henry Judson, 50 Broad St., New York City	Arthur Lipper & Co.....	3,700	3,700	Do.
76	Charles E Judson, 19 Rector St., New York City	Thomson & McKinnon.....	1,000		Do.
76	Henry Judson, 50 Broad St., New York City	Arthur Lipper & Co.....	7,300	5,300	Do.
76	Henry Judson, specialst.....	do.....		1,900	Do.
79	Charles S Kepper, Les Lilac Ave., Bonapark Pare DeLa, Malmaison, Rue 11, France	Cassatt & Co.....	1,000	500	Do.
80	Anderson C M Keys, 39 Broadway, New York City	Callaway, Fish & Co.....	500	500	Do.
80	C M Keys & Co, 39 Broadway.	do.....	500	300	Do.
	Do.....	Carleton & Mott.....	1,900	800	Do.
	Total.....		2,400	1,100	
80	Mrs F E Keys, 35 East 76th St., New York City.	Callaway, Fish & Co.....	300	600	Do.
82	Isador Kipness, 6907 Avenue N, Brooklyn, N Y	L F Rothschild & Co.....		500	Do.
82	Hayward S Kirby, 1 Wall St., New York City	Carleton & Mott.....	500	500	Do.
82	Victor W Klesrath, care of Bendix Aviation Corporation, 401 Bendix Drive, South Bend, Ind	Hayden, Stone & Co.....	100		Do.
83	S B Koch & Co (firm trading account), 29 Broadway, New York City	S B Koch & Co.....	700	700	Do.
84	Mrs Elizabeth C Kurth, 34 Park Circle, White Plains, N Y	Fenner & Beane.....	500	500	Do.
84	Hon J Banks Kurtz, House Office Building, Washington, D C	W B Hibbs & Co.....		100	Do.
86	Robert P Lamont, 2606 Graybar Building, New York City	Cassatt & Co.....	1,000		Do.

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
86	Sidney Lanier, 14 Sutton Place, South, New York City	J P Morgan & Co.....	800		Long
88	Ralph S Leonard, care of Firestone Tire & Rubber Co, Akron, Ohio	E A Pierce & Co.....	100		Do
	Do	do.....		100	Do
89	Al J Levy, 60 Broad St, New York City	Schatzkin & Co.....	7,000		Do
	Do	do.....		6,000	Do
89	Julius Levy, care of Sudan Prod, 1181 Broadway, New York City	Hirsch, Lalenthal & Co.....		200	Short
90	Herman L Lipsitz, Ahsokie, N C	Fenner & Beane.....	100	500	Long
91	Grover Loening, Mill Neck, Long Island, N Y	J P Morgan & Co.....	500		Do
91	Grover Loening, post-office box 141, Palm Beach, Fla	Carreau & Co.....		1,000	Do
91	R R Loening, 14 Wall St, New York City	J R Williston & Co.....		1,000	Do
92	Esther E Lope, 20 East 11th St., New York City	Fellows, Davis Co.....	1,100	100	Do
92	Lord & Widhi, 63 Wall St, New York City	Rose, Cammann & Co.....	200		Do
	Do	Joseph Walker & Sons.....	100		Do
	Do	Ingalls & Snyder.....	400		Do
	Total.....		700		
92	Elick Lowitz, 29 Broadway, New York City	E Lowitz & Co.....	500	600	Do
93	Ralph Lyon, 3249 Pacific Ave, San Francisco, Calif	Colgate, Hoyt & Co.....		500	Do
93	Ralph Lyon, 317 Montgomery St, San Francisco, Calif	Slaughter, Anderson & Fox.....		500	Do
95	Charles Maher, 3510 36th Ave, Long Island City, Long Island	H G Einstein.....	100		Short
96	Rev E Mandeville, Christ Church Rectory, Middletown, N J	Cassett & Co.....	300		Long
	Do	do.....		100	Short
97	Jean M Marvin, care of Foster Marvin & Co, 2 Wall St, New York City	Foster Marvin & Co.....	600		Short
	Do	do.....		700	Do
98	Mortimer Marcus, 44 Wall St, New York City, N Y.	Herrick, Berg & Co.....	3,200	3,200	Long.
98	T C Marshall, Yorklyn, Del.....	E W Clark & Co.....		1,000	Do
99	Dr Louis May, 445 Knickerbocker, Brooklyn, New York	E A Pierce & Co.....	1,500		Do
99	H C Mayer, 1 Wall St, New York City	Bear Stearns & Co.....	900	900	Do
99	Mrs Viola H Mayer, 122 East 42d St, New York City	Livingston & Co.....		400	Short
	Do	do.....		300	Long
100	Miss Irene W McCarthy, 425 West 23d St, apartment 10, New York City	Lamson Bros & Co.....	500		Short
100	E A McCullough, Racquet and Tennis Club, 370 Park Ave, New York City	Gude Winnill & Co.....	600	700	Long
100	Peter P McDermott & Co, "Firm Trading", 39 Broadway New York City	Peter P McDermott & Co....	1,000	1,000	Do
101	Hubert McDonnell, in trust for Donald McDonnell, Hubert McDonnell, Jr, David McDonnell, Kenneth McDonnell, 120 Broadway, New York City	McDonnell & Co.....	2,500	2,500	Do
101	William L McGrath, care of Eclipse Machine Co, 960 West Church St, Elmira, N Y	Watson & White.....		1,000	Do.
	Do	Hemphill Noyes & Co.....		300	Do
	Total.....			1,300	

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
103	Elizabeth Meehan, care of M J Meehan, 30 Broad St., New York City, N Y	Ira Haupt & Co.....	5,000	5,000	Long
103	M J Meehan, 30 Broad St., New York City	M J Meehan.....	1,000	1,000	Do
105	Vilhelm Meyer, care of Anderson Meyer, Ltd., 4 Yuenmumyhen Rd, Shanghai, China	Hayden Stone & Co.....		2,000	Do.
106	Bernard Miller, 50 Broadway, New York City	Anderson Block Co.....	1,800	1,800	Short
107	Frank A. Miller, care of Paine & Webber & Co., 25 Broad St., New York City	Foster, Marvin & Co.....	500	500	Long
108	Montecito Farms Corporation, 1 Wall St., New York City	Wagner Scott & Co.....		3,500	Do
113	National Aviation Corporation, 52 Broadway, New York City	G M P Murphy & Co.....		10,400	Do
114	H H Neuburger, 60 Beaver St., New York City	Henry Hents & Co.....	700	1,900	Do
114	L S Newhaus, 20 West 77th St., New York City	Arthur Lapper & Co.....	500	500	Do
117	E W Orvis, care of Orvis Bros., 60 Broadway, New York City	Orvis Bros.....		500	Do
117	F E Ostwalt, 25 Broad St., New York City	Ladenburg, Thalman & Co.....	900	900	Do
118	Mrs Alma J Parham, 1801 K St NW, Washington, D C	E A Pierce & Co.....	100	100	Do
118	Graham Parsons & Co., 1422 Walnut St., Philadelphia, Pa	C D Barney & Co.....		100	Do.
121	N W Peters, 37 Wall St., New York City	Labare & Co.....	4,000		Do
121	Petka Investors Corporation, care of Mutner, Waxman & Co., 76 Beaver St., New York City	.....do.....	1,200		Do
122	Jno W Pole, Westchester Apartment No 208A, Washington, D C	G M -P Murphy & Co.....	100		Do.
123	R E Potter, 1425 Shepard St., NW, Washington, D C	W B Hibbs & Co.....	100	100	Do
125	M J Quinn, Jr., 71 Broadway, New York City	E C Benedict & Co.....	500	500	Do.
126	Rector Holding Corporation, 1 Exchange Place, Jersey City, N J	Clark, Childs & Keech.....		3,900	Do.
127	R P and J Garrett Reed, 702 Orange St., Wilmington, Del	Laird, Bissel & Meeds.....		1,500	Do.
127	Capt Lewis R P Reese, Wright Field, Dayton, Ohio	W E Hutton & Co.....		100	Do.
127	Comdr LeRoy Reinburg, U S Coast Guard Headquarters, Washington, D C	Harriman & Co.....		100	Do
127	John Reis, Jr., 47 Union St., Montclair, N J	Hemphill, Noyes & Co.....	500	500	Do
128	W J Rich, 444 Madison Ave., New York City	Paige, Smith & Remick.....	200	200	Do
	Do.....	do.....		1,400	Short.
129	Riggs National Bank, 15th and Pennsylvania Ave NW, Washington, D C	J S Bache & Co.....	100		Long
130	J M Robinson, Jr., 1712 17th St NW, Washington, D C	Harriman & Co.....		100	Do.
133	Emerson E Rossmore, 551 5th Ave New York City	Sehgsberg & Co.....		1,000	Do
135	Mrs E M Saffell, 733 5th St N., Washington, D C	W B Hibbs & Co.....		200	Do
135	Self.....	Edward Van V Sands.....	500		Do
	Do.....	do.....		500	Do
136	W R Sayles, Third Naval District, Washington and Christopher St., New York City	Pouch & Co.....	100		Do.
	Do.....	do.....		100	Do
	Seventh Street Savings & Commercial Bank, Washington, D C	W B Hibbs & Co.....	100		Do
137	J Sehlgman, account of A P R., 30 Pine St., New York City	Anerbach, Pollack & Richardson	6,900	6,900	Do

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
137	Seneca Securities Corporation, 120 South LaSalle St., Chicago, Ill	James L. Bennett & Co.....		700	Long.
137	B J Scanlon, 130 West 57th St., New York City	Munds, Winslow & Potter....	1,000		Do
140	E F & G Shaskan, no 1, 39 Broadway, New York City	L J Marquis & Co.....	800		Do
	Do.....	do.....		800	Do.
140	F C Shaughnessey & Co., 111 Sutter St., San Francisco, Calif	Rhoades Williams & Co.....	100		Do.
	Do.....	do.....		100	Short.
140	Edwin Shaw, 1037 Second National Bank Building, Akron, Ohio	Jackson & Curtis.....		900	Long
141	Eugene A Sichel, 120 Broadway, New York City	Reynolds Fish & Co.....	1,000		Do
	Do.....	do.....		1,500	Do
142	Mrs Jessie E Sinsabaugh, care of M. M. Ferguson, 30 Broad, New York City	Ward Gruver & Co.....		500	Do
142	Mrs Margaret S Slee, no 3 account, 3501 Newark St., N W, Washington, D C	Winthrop Mitchell & Co.....	100		Do
143	Earl T Smith, 39 Broadway, New York City	Paige, Smith & Remick.....	1,700		Do
	Do.....	do.....		3,300	Short
144	Mrs Mildred Stafford, 11 Niagara Street, Buffalo, N Y	Goodbody & Co.....	1,000		Long
144	Meyer Stark, 4990 Whittier Blvd., Los Angeles, Calif	E F Hutton & Co.....		100	Do
	Do.....	do.....		100	Short
	Total.....			200	
145	Stevenson, Gregory & Co., 56 Pearl St., Hartford, Conn	do.....	4,000	2,600	Do
146	Doris Stephen, Washington, D C	Faine, Webber & Co.....	100		Do
147	H Stonehill Trading account, 39 Broadway, New York City	Ira Hauptmann Co.....	3,900	3,900	Do
147	E C. Stowell, Cosmos Club, Washington, D C	W B Hibbs & Co.....	100		Do
148	A J Strod, 208 Jefferson Apartments, Forward Ave., Pittsburgh, Pa	Morris Brown & Co.....	500	600	Do
150	The Sperry Corporation, attention John Sanderson, 30 Rockefeller Plaza, New York City	E A Pierce & Co.....		10,600	Do
	Do.....	do.....		400	
	Total.....			11,000	
151	F B Sullivan, 827 East 9th St., New York City	Pask & Walbridge.....	400		Do
	Do.....	do.....		500	Do
152	Geo T Tarbell, 2020 Kingle Road NW, Washington, D C	Harriman & Co.....	100		Do
152	A J T Taylor, care of British Pacific Securities, Ltd., Royal Bank Building, Vancouver, B C	Whitehouse & Co.....		500	Do
152	Helen S Terry, River Road, Maumee, Ohio.	Bell & Beckwith.....		600	Do
153	J E. Thamer, 817 Markea Ave., Salt Lake City, Utah	E A. Pierce & Co.....		200	Short
155	John & Wm Trnkner, 3708 Twenty-fourth St., Long Island City, N Y	Carleton & Mott.....	1,000	1,000	Long
156	John Tucker, care of Spalding, Tucker & Co., 1 Wall St., New York City.	Cassatt & Co.....	500	500	Do
157	United States Savings Bank, Washington, D C	Mackubin, Legg & Co.....		700	Do
158	Guy Vaughn, care of Wright Aero Corporation, Paterson, N J	Hayden, Stone & Co.....	500	500	Do
158	Helen K Vaughn, 71 Beverly Rd., Ridgewood, N J	do.....		300	Do

Supplemental list Curtiss-Wright Corporation—Continued

CLASS A—Continued

Page	Account	Broker	Bought	Sold	Long or short
159	S B Vernon, box 822, Reading, Pa	Eastman, Dillon & Co..... Parrish & Co.....	500 500		Long Do
	Total.....		1,000		
161	Mrs K H Watson, care L Watson, 75 Federal St., Boston, Mass	Hayden, Stone & Co.....		300	Do
162	Ruth Welty, 1900 F Street NW, Washington, D C.	W B Hibbs & Co.....		100	Do
163	M O White, Woodmere, Long Island	W. H Goadby & Co.....	500	500	Do
164	William H White, Jr, Washington, D C	Davenport & Co.....		500	Do
164	E R Whitehead Co, 30 Broad St., New York City	E R Whitehead Co.....	300		Do
	Do.....	do.....		300	Do.
164	Manolo Wiechers, room 1702, 1 Wall St., New York City	Harriman & Co.....	1,000		Do
165	Mary H J Williams, 1421 Chestnut St., Philadelphia, Pa	Robt Glendinning & Co.....	500	500	Do
165	James C Willson & Co, 39 Broadway, New York City	Schatzkin & Co.....	500		Do.
	Do.....	Granberry & Co.....	100		Do
	Do.....	Paige, Smith & Remick.....		500	Short
	Do.....	Jackson & Curtis.....		600	Long
	Do.....	Cassatt & Co.....	500	600	Do
	Do.....	Hemphill, Noyes & Co.....	1,400	2,500	Do
	Total.....		2,500	4,200	
166	H G Wischmann, 98 Grand Ave., Brooklyn, N Y	Duncombe & Co.....	500	1,500	Do
166	Fred R Wolfe, 50 Broadway, New York City	J F Trounstine & Co.....	700	700	Do
142	William Silverman, 107 West Eighty sixth St., New York City	Hirsch, Lilienthal & Co.....		100	Short

National Aviation Corporation

Page	Account	Broker	Bought	Sold	Long or short
1	Hamilton Adler, 608 Fifth Ave., New York City	Cowen & Co.....		100	Long
	Do.....	Louis Kaiser & Co.....	100	1,000	Do
	Total.....		100	1,100	
	Aviation Securities Corporation of New England, 25 Broad St., New York City	Jackson & Curtis.....		900	Do
	Do.....	Hayden, Stone & Co.....	200	500	Do
	Total.....		200	1,400	
2	Banks, Huntley & Co, 634 South Spring St., Los Angeles, Calif.	E F Hutton & Co.....	2,300		Do
2	Donald Bayne, 78 Beaver St., New York City.	Halsted & Harrison.....	100	100	Short
	Do.....	do.....		300	Long
	Total.....		100	400	
2	P N L & N B Bellinger (joint) Bureau Aeronautics, Navy Department, Washington, D C.	G M -P Murphy & Co.....		100	Do
2	George J Bernhardt, 42 Broadway, New York City	Jackson & Curtis.....		800	Do
4	Case, Pomeroy & Co, Inc, 120 Broadway, New York City	G M -P Murphy Co.....	4,000		Do
	Craftsman Investors, Inc, 3400 Aramingo Ave., Philadelphia, Pa	Goodbody & Co.....	200		Do

National Aviation Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
7	First of Boston Corporation of Massachusetts, 67 Milk St., Boston, Mass	Hayden, Stone & Co		100	Long
7	Byron Foy, Chrysler Building, Lexington Ave and Forty second Street, New York City	Goodbody & Co		400	Do
8	Joe Garvey, care of American Telephone & Telegraph, 219 South State St., Syracuse, N Y	Bryan, Pennington & Colket	100		Do.
	Do	do		100	Do.
8	Gilgan & Goldberg, 42 Broadway, New York City	E F Hutton & Co	200		Do
	Do	Strauss Phillips & Co	200		Do
	Do	Munds, Winslow & Potter	300		Do
	Do	Halle & Steigltz	300		Do.
	Do	Schatzkin & Co		200	Do.
	Total		1,000	200	
8	J L Goodbody (private account), 115 Broadway, New York City	Goodbody & Co		200	Do.
8	Donald W Goodrich, 27 Grove St., Pittsfield, Mass	G M -P Murphy & Co	100		Do.
9	Donald G Goodrich	do		100	Do
9	Frank M Gould	Fellowes Davis & Co	500		Do
9	Graham Parsons & Co., 1422 Walnut St., Philadelphia, Pa	Smith, Graham & Rockwell		1,000	Do
10	Heller & Levinson, 44 Wall St., New York City	Prentice & Slepach		100	Do
	Do	Baar, Cohen & Co		100	Do
	Do	Fox, O'Hara & Co		100	Do
11	Robert Hixon, Lake Forest, Ill.	Harris, Burrows & Hicks		500	Do
12	James J Igoe, special, 69 Metropolitan Ave., Brooklyn, N Y	Wood, Low & Co		400	Do
12	Imperial Investors, Inc., 3400 Aramingo Ave., Philadelphia, Pa	Goodbody & Co	200		Do
12	W P Jenks, 65 Broadway, New York City	Jenks, Gwynne & Co		400	Do
14	Albert Lee, 43 Lexington Ave., New York City	Fellowes Davis & Co		1,000	Do
14	Norman C Lee, 10 Sheridan Square, New York City	do	300	300	Short
14	Mrs Estelle S Lewis, 31 West 10th St., New York City	Wood, Low & Co	100	500	Long
14	A. P Loening, 90 Broad St., New York City	G M -P Murphy	200	400	Do
15	Grover Loening, Mall Neck, Long Island, N Y	J P Morgan & Co	1,000		Do.
	Mrs Marka T Loening, Box 141, Palm Beach, Fla	Speyer & Co	500		Do.
	Wm H Lough, Trade Ways, Inc 285 Madison Ave., New York City	Rutter & Co	300	100	Do.
16	Helen F McDonnell, care of G M P Murphy, 52 Broadway, New York City	G M -P Murphy		1,000	Do.
	Horace McK Hatch, 142 East Seventy-first St., New York City	Watson & White		800	Do.
	Mallon National Bank, Pitts-burgh, Pa	Post & Flagg		800	Do.
21	Arthur N Peck, Lockwood, Peck & Co., 52 Broadway, New York City	Lockwood, Peck & Co		500	Do.
22	M J Quinn, Jr., 71 Broadway, New York City	E C Benedict & Co	500	500	Do.
25	Dr G W Smeltz, University Club, Pittsburg, Pa	Post & Flagg	500		Do
	F B Thorne, 120 Broadway, New York City	F B Thorne & Co		600	Do
	Travers & Clark, 11 Wall St., New York City	J R Williston & Co	300		Do
	Do	do		700	Do
27	Uplands Corporation, care of Eric Lageman, 106 Wall St., New York City	Goodbody & Co		500	Long

North American Aviation, Inc

Page	Account	Broker	Bought	Sold	Long or short
2	K S Adams, 247 Grand Ave, Hartford, Conn	Adams, Merrill & Co.....	400		Long
	Do.....	do.....		500	Do
2	Adams, Merrill & Co, 36 Pearl St, Hartford, Conn	Hornblower & Weeks.....		700	Do
1	Hamilton, Adler, 608 5th Ave, New York City	Cowan & Co.....	100		Do
	Do.....	do.....		1,900	Do
3	American Security & Trust Co, Washington, D C	MacKuben, Legg & Co.....	100		Do.
4	J F Andre, 430 West Cambridge Ave, College Park, Ga	Fenner & Beane.....		500	Do
	Do.....	do.....		100	Short.
7	Elizabeth L Audenried, care of A Robt Bast, Real Estate Building, Philadelphia, Pa	Baker, Weeks & Harden.....		500	Long
	Do.....	do.....	500		Do
8	Manual Baker, 71 Homer Ave, Buffalo, N Y	J S Bache & Co.....		200	Short
9	Bancamerics Blair Corp, 44 Wall St, New York City	Field, Gloré & Co.....		3,500	Long
	Do.....	Benjamin & Ferguson.....		1,700	Do
	Do.....	Edw B Smith & Co.....		1,300	Do
	Total.....			6,500	
10	Bank of America, 485 California St, San Francisco, Calif	A O Slaughter, Anderson & Fox		200	Do
	Do.....	Dean, Witter & Co.....		100	Do
	Total.....			300	
12	F R Bay, 434 E 52d St, New York, N Y	Munds, Winslow & Potter.....	1,000	1,000	Do
14	M Beck, 105 Hudson St, New York, N Y	H Clews & Co.....		500	Do
	Mitchel Beck, special, 105 Hudson St, New York, N Y	J S Bache & Co.....		600	Do
	E F Beeh, care of Clinic, Fort Dodge, Iowa	Lamson Bros & Co.....	100		Short
15	Carrie M K Beir, 43 White St, New York City	Hyman & Co.....	1,000		Long
	Mrs J L J S Balknap.....	Carter & Co.....		1,000	Do
	Hartford Balknap Co, 50 State St, Hartford, Conn	Francis R Cooley & Co.....		100	Do
16	Mrs M A Bennett, 5943 Westford Station, Kansas City, Mo	Lamson Bros & Co.....	100		Short
17	Miss M Berry, nurses' quarters, Fort Sam Houston, Tex	Fenner & Beane.....		200	Long
18	Kenneth H Bitling, Ambassador Blvd, St Louis, Mo			500	Do
21	Francis J Bowman, 2219 Orington Ave, Evanston, Ill	E A Pierce & Co.....		700	Do
22	Herman Brand, 55 W 42d St, New York City	Josephthal & Co.....		1,000	Do
23	Clara Brees, 1522 Dixmont Ave, Cincinnati, Ohio	W T Gradison & Co.....		500	Do
	Rose Brennan, 29 Broadway, New York City	C B Richard & Co.....		500	Do
	29 Broadway Trading account 29 Broadway, New York City	Prentice & Slepach.....		400	Do
	Do.....	S B Koch & Co.....	800		Short
	Do.....	do.....		800	Do
25	Bronx County Trust Co, Bronx, N Y	Winthrop, Mitchell & Co.....		100	Do
	Mrs Annie E Browne, 113 Elm St, Wollaston, Mass	Salomon Bros & Hutzler.....		100	Do
26	E R Browne, Tuckahoe Apartments, Richmond, Va	Rhoades, Wilhams & Co.....		500	Do
27	R O Buck, care of C A Buck, Bethlehem Steel Co, Bethlehem, Pa	Livingston & Co.....		1,000	Do
28	Carlisle, Melhek & Co, odd-lot house, firm account, 50 Broadway, New York, N Y	Pask & Walbridge.....	1,000		Do
32	Central Securities, Ltd, 1808 Sterling Tower Building, Bay St, Toronto, Ont	Carlisle, Melhek & Co.....	2,700		
	Do.....	do.....		900	
35	Chase National Bank, 11 Broad St, New York, N Y	A J Wright & Co.....	1,000		Do
36	Do.....	Hayden, Stone & Co.....	100		Do
	Do.....	do.....		300	Do
	Do.....	Moore & Schley.....	1,700		Do
	Do.....	do.....		1,700	Do
	Chemical Bank & Trust Co, 185 Broadway, New York City	Sydney Lewison & Co.....		500	Do

North American Aviation, Inc.—Continued

Page	Account	Broker	Bought	Sold	Long or short
40	Ben Cohen Securities, Columbus, Ohio	Hemphill, Noyes & Co.		200	Short
40	Joseph Cohen, Duluth, Minn.	Paine, Webber & Co.	200		Do
		do.		200	Short
41	F K Conn, 1016 Wallace S Building, Tampa, Fla	Thomson, McKinnon & Co.	1,100		Long
45	S M Cranes	Munds, Winslow & Potter		500	Do.
47	Marvel Curry, care of Bernard Curry, 3300 Broadway, New York City	Prentice & Slepach Weingarten & Co.		300 200	Do Do
	Total			500	
48	J. R. Dalgara, Louisiana Building, New Orleans, La	E A Pierce & Co.		800	Do
49	Ben W Davis, care of Winthrop, Mitchell & Co., 141 West Jackson Blvd., Chicago, Ill	Winthrop, Mitchell & Co.	800		Do
		do.		800	Do
51	C S Dewey, Jr., 1507 North State Parkway, Chicago, Ill	Mitchell, Hutchins & Co.	4,000		Do
		do.		4,000	Do
54	D J Murphy, Crocker Bank Building, San Francisco, Calif	Howell, Brayton & Douglass		500	Do
—	J R Dalgarn, 810 La Building, New Orleans	Bear & Co.		500	Do
55	Mrs Frances P Duke, 5924 Oakwood St., Kansas City, Mo	W J Wollman & Co.	1,000		Do
55	H B Du Pont, Du Pont Building, Wilmington, Del.	Laird, Bussell & Meeds	700		Do
		do.		1,600	Do
55	Marianna du P Silliman, care of Laird & Co., Wilmington, Del	Laird & Co.		100	Do.
59	Empire Enterprises, Inc., 551 5th Ave., New York, N Y	Fagan & Goetz	1,500		Do
61	Eliot Farley, 120 Broadway, New York City	Hutchins & Parkinson	100	100	Do
61	Eliot Farley, (Account 3)	do.		200	Do
	Joseph Faroll, special "A," account 50 Broadway, New York City	Faroll Bros.	3,100	3,100	Do
64	Joseph Finn, 130 Prospect St., East Orange, N J	George & Farrington	900	700	Do
65	First National Bank of Anniston, Ala	Post & Flagg		500	Do
65	First National Bank of Jersey City, Jersey City, N J	Spencer Trask & Co.		500	Do
69	George C Fraser, 49 Wall Street, New York City	J W Selgman & Co.		1,000	Do
72	Frost, Whited Investment Co., Texarkana, Ark	E A Pierce & Co.	100		Do
		do.		800	Do
72	I Kent Fulton, Salisbury, Conn.	Adams, Merrill & Co.	1,000		Do
75	Richard Gill, Moore Building, San Antonio, Tex.	E A Pierce & Co. J S Bache & Co.	500 500		Do Do
		do.		500	Do
79	Florence B Gould, Cold Spring Harbor, New York	Fallowes Davis & Co.	1,100		Do
80	Greenwood Baggo & Co, Russ Building, San Francisco, Calif	Russell, Miller & Co.		1,100	Do
84	Mrs C S Haft, 18 East Forty-Eighth St., New York, N Y	Reynolds, Fish & Co.		400	Do
	Do.	E. A. Pierce & Co.		100	Do
	Total			500	
	Stanley J Halle, 25 Broad St., New York, N Y	Halle & Staegltz.		1,500	Do
86	Edw S Harkness, 854 Madison Ave., New York, N Y	White, Weld & Co.		2,000	Do.
87	Jno F Harris, 11 Wall St., New York, N Y	Harris, Upham & Co.		900	Do.
	Jno F Harris, 4 El Bravo Way, Palm Beach, Fla	do.		1,300	Do
94	G Gould Hirsch, 1608 Walnut St., Philadelphia, Pa	Jenks, Gwynne & Co.	200	700	Do.
96	J H Hooker, receiver, City National Bank, Paducah, Ky.	J B Hilliard & Son		100	Do
97	O V Hough, 2205 Cross Drive, Memphis, Tenn	Lamson Bros & Co.	100		Short
	Do.	do.		100	Long
98	E L Huffman, 1415 H St NW, Washington, D.C	W. B Hibbs & Co.		100	Do
	Harvard Hull, care of Sperry Gyroscope Co., 40 Flatbush Ave Extension, Brooklyn, N Y	Appenzellar, Allen & Hill	100	100	Do

North American Aviation, Inc—Continued

Page	Account	Broker	Bought	Sold	Long or short
	Lucius W Hull, 503 Stewart Building, Washington, D C	Mackubin, Legg & Co.....		100	Long
	Mrs F E Hummerbough, Franklin, Pa	Buttler, Wick & Co.....		500	Do
101	Irving Trust Co, 100 East Forty second St., New York City.	Chas D. Barney & Co.....		300	Do
104	Mrs M M Johnson trustee account, care of W E Dittmars, 230 Park Ave., New York City.	Tailer & Robinson.....		500	Do
	A J Jonap, rural route no. 6, box 170, Cincinnati, Ohio	W D Gradison & Co.....		500	Do.
105	F Jones, 201 South Harvey St., Oklahoma City, Okla	Fenner & Beane.....		2,000	Do
	Lela E Jones, Hyde Lane, Southport, Conn	Kidder, Peabody & Co.....	500	500	Do
106	Henry Joya, Roseton, N Y.....	Beverley Bogert & Co.....		500	Do
107	W E Joyce, Alban Towers, Washington, D C	McClure, Jones & Co.....		100	Do
	Do.....	do.....		100	Do
109	Dr Peter Keller, 479 74th St., Brooklyn, N Y	Whitehouse & Co.....		100	Short
111	Mrs I Keys, 480 Park Ave., New York City	MacQuoid & Coady.....		500	Long
113	Mrs I G Kitchen, 933 University Ave., Rochester, N Y	Geo D B Bonbright & Co.....	500	500	Do
113	Albert C King, 141 West 36th St., New York City	J R Williston & Co.....	1,000		Do
	Do.....	Goodbody & Co.....	600		Do
114	Theo C Knight, Kelly Electric Machine, 235 Hinman Ave., Buffalo, N Y	do.....		500	Do
119	A I Lane.....	Tate & Hays.....		100	Short
122	Lehman Bros., 1 William St., New York City	MacQuoid & Coady.....		200	Long
122	Estate of Harold M Lehman, care of Allen S Lehman, 1 William St., New York City	Lehman Bros.....		200	Do
122	Leab, Keyston & Co, 50 Post St., San Francisco, Calif	E A Pierce & Co.....	100	100	Do
	Do.....	Strassburger & Co.....	100	100	Do
	Do.....	Rhodes, Williams & Co.....		300	Do
	Total.....		200	500	
126	Phillips H Lord, 711 5th Ave., New York, N Y	J R Williston & Co.....	1,000		Do
127	John M Lummis, 60 Broadway, New York, N Y	Anderson, Block & Co.....	800	800	Do
128	Ralph Lyon, 317 Montgomery St., San Francisco, Calif	A O Slaughter, Anderson & Fox	1,500	2,000	Do
129	MacBrien & Kilpatrick, 14 King St., West, Toronto, Ontario	Thomson & McKinnon.....	1,300		Do.
129	Elsie I MacDonald, 85 Park St., Newton, Mass	Hutchins & Parkinson.....	500		Do
	Do.....	do.....		500	Do
131	Marqus Cl A/C.....	E F Hutton & Co.....		2,000	Do.
131	L J Marqus & Co., 39 Broadway, New York City	L J Marqus & Co.....	3,000		Do
132	A Massabi, 127 Madison Ave., New York City	Sartorius & Smith.....		600	Do
133	William H McBee, 61 Murray St., New York City	Field, Glone & Co.....		500	Do
135	R P McDonald, care of Fred Jones Motor Co., Oklahoma City, Okla	Fenner & Beane.....		1,000	Do.
138	E McVehill, Washington, Pa....	Kay, Richards & Co.....	2,100	500	Do
139	H T Merrill, care of Byrd Airport, Richmond, Va	Livingston & Co.....		800	Do
140	Robert B Merriman, Eliot House, Harvard University, Cambridge, Mass	Hutchins & Parkinson.....	1,100	1,100	Do
143	F M Mohr, 615 Nance Building, Seattle, Wash	Dean Witter & Co.....		150	Short
	Do.....	do.....		100	Long
144	Montclair Trust Co, Montclair, N J	Drysdale & Co.....		300	Do
144	J D Mooney, 1775 Broadway, New York City	Livingston & Co.....	500	600	Do

North American Aviation, Inc—Continued

Page	Account	Broker	Bought	Sold	Long or short
144	W H Mooney, Indianapolis Abattor Co, Indianapolis, Ind	Thomson & McKinnon.....	800	800	Long
145	George M Morgan, 605 Clay Ave, Scranton, Pa	Eastman, Dillon & Co.....		1,000	Do
146	Capt Francis P Mulcahy, 2540 Massachusetts Ave NW, Washington, D C	J S Bache & Co.....		100	Do
147	S J Mustain, Chrysler Building, New York, N Y	Sydeman Bros.....		100	Do.
149	National City Bank of New York, Paris, France	White, Weld & Co.....		500	Do
149	New Jersey Title Guaranty & Trust Co, 83 Montgomery St, Jersey City, N J	Goodbody & Co.....	100	300	Do
	Do.....	do.....		300	Do
	Do.....	do.....		300	Do
	Total.....			900	
160	Dr J R Newman, 209 South Main St, Fort Scott, Kans	Harris, Upham & Co.....		100	Do
	Do.....	do.....		500	Do
	Total.....			600	
150	Newell Murdoch Bailey & Co, 232 Montgomery St, San Fran- cisco, Calif	A O Slaughter, Anderson & Fox		100	Do
	Do.....	do.....		200	Do
	Do.....	E F Hutton & Co.....		100	Do
	Do.....	do.....		200	Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Total.....			800	
151	North Corporation, care of C B Mertz, 250 West 57th St, New York, N Y	Gray & Wilmerding.....		600	Do
153	Sarah L Perot Oakley, care of Maynard, Oakley & Lawrence, 24 Broad St, New York City	Maynard, Oakley & Lawrence		500	Do
20	A. Olson, 9107 Beverly Ave, Chi- cago, Ill	Shearson, Hammill & Co.....	1,200	400	Do
154	H H Oltman, 52 Broadway, New York City	Chusholm & Chapman.....	500		Do
	Do.....	do.....		500	Do
155	G T Overholt No 2, 1070 Park Ave New York City			100	Short
156	Lillian M Payne, 204 Park Pl, Brooklyn, N Y	Clark, Childs & Keech.....	1,000		Do
	Do.....	do.....		100	Do
157	B W Parker, 422 Woodward Building, Washington, D C	W B Hibbs & Co.....		100	Do
158	Adam Patterson Co, 2560 Jackson Ave, Ogden, Utah	E A Pierce & Co.....		600	Do
158	Geo M Paulson, 100 West 55th St, New York City	Goodbody & Co.....		500	Do
160	Piedmont Financial Corporation, care of Vick Chemical Co, Chann Building, New York	F A Wilhard & Co.....		1,000	Do
161	A J Pollard, trading account, 120 Broadway, New York City	L F Rothschild & Co.....	1,200		Do
	Do.....	do.....		1,200	Do
162	P Posener, 270 Park Ave, New York City	Munds, Winslow & Potter.....	200		Do
	Do.....	do.....		600	Do
164	E H Purdy, 207 Victor Building, Washington, D C	Harruman & Co.....	200		Do
	Do.....	do.....		300	Do
172	I Roffeld, 4018 Marlboro Pl, Washington, D C	Hemphill, Noyes & Co.....	100		Do
	Do.....	do.....		100	Do
173	Louis M Rosenfeld, Court Square Building, Baltimore, Md	Baker, Watts & Co.....		600	Do
173	Dr H Danforth Ross, Sanford, Maine	Hornblower & Weeks.....	100		Do
	Do.....	do.....		1,700	Do
175	D B Rushmore, 14 Wall St, New York City	Evans, Stillman & Co.....		1,000	Do

North American Aviation, Inc—Continued

Page	Account	Broker	Bought	Sold	Long or short
176	Mrs Belle W Salmony, 39 Broadway, room 102, New York City	L J Marquis & Co.....	4,000		Short
176	R K Salomon, 5260 Center Ave, Pittsburgh, Pa	Moore, Leonard & Lynch.....	100		Do
176	The Sampeck Corporation, 485 Madison Ave, New York City	Burnham Herman.....		500	Long
177	W O Sargent, 7139 Summit St, Kansas City, Mo	Lamson Bros & Co.....	100		Short
	Do.....	do.....		100	Long
177	Mrs Anna H Saxton, Arkport, N Y	Butler, Herrick & Marshall.....		500	Do
183	E F & G Shaskan, no 1, 39 Broadway, New York City	L J Marquis & Co.....	1,000		Do
184	Mrs G N Shethar.....	Wellington & Co.....		1,000	Do
184	Fred W Shedler, no 2, Indianapolis, Ind	Harris, Upham & Co.....		100	Short
185	Shuman & Co, 25 Broad St, New York City	Shuman & Co.....	15,800		Long
	Do.....	do.....		13,500	Do
	Do.....	do.....		2,400	Short
187	Simons, Blauner & Co, 25 Broadway, New York City	Prentice & Slepach.....	1,100		Long
	Do.....	do.....		800	Do
	Sixty-fourth & Sixty-fifth Street Corp, 25 Broad St, New York City	Hayden, Stone & Co.....		1,000	Short
189	T D Smith, 18 Chestnut Park Rd, Toronto, Canada	Thomson & McKinnon.....	1,200		Long
190	Donald Snyder, 821 Elder St, Washington, D C	G M -P Murphy & Co.....		100	Do
196	Overlook Stevens & Co, box 1181, Bisbee, Ariz	E F Hutton & Co.....	100		Do
	Do.....	do.....		500	Do
196	F A Stevenson, special account, 30 Church St, New York City	Redmond & Co.....	100		Do
	Do.....	do.....		100	Short
196	Stax & Co, 509 Olive St, St Louis, Mo	Chas D Barney & Co.....	1,000		Long
	Do.....	do.....		1,000	Do
196	S E Stout, box 47, Bloomington, Ind	Lamson Bros & Co.....	200		Short
197	H C Strong, 15 Broad St, New York City	Hemphill, Noyes & Co.....		600	Long
197	Strother, Brogen & Co, Calver and Redwood Sts, Baltimore, Md	Tucker, Anthony & Co.....	1,400		Do
197	Allen F Sullivan, care of Fifteenth U S Infantry, Tientsin, China	Hornblower & Weeks.....		800	Do
197	F B Sullivan, 827 East 9th St, New York City	Pask & Walbridge.....		600	Do
	Do.....	do.....	400		
199	Chas W Taussig, 111 Wall St, New York City	Burnham, Herman & Co.....		2,000	Do
26	W R K Taylor & Co, N C P account	W R K Taylor & Co.....	5,700		Do
	Do.....	do.....		6,000	Do
201	Frederick W Thompson, 1321 Tyler St, Hollywood, Fla	Fenner & Beane.....	500		Do
	Do.....	Leopold Spingarn & Co.....	1,000		Do
202	B J Toolin, 11 Wall St, New York City	Florentino & Co.....	14,400		Do
	Do.....	do.....	1,800		Short
	Do.....	Josephthal & Co.....	700		Long
	Do.....	Florentino & Co.....		15,600	Do
	Do.....	Josephthal & Co.....		700	Do
	Do.....	Florentino & Co.....		1,200	Short
	Total.....		16,900	17,500	
204	B A Twiss, 27 King St West, Toronto, Canada	Thomson & McKinnon.....	1,800		Long
	Do.....	do.....		800	Do
205	Ure, Pett & Morris, Salt Lake City, Utah	E A Pierce & Co.....	1,000		Do
	Do.....	do.....		400	Do
206	Field Van Meter, Winchester, Ky	W L Lyons & Co.....		100	Short
210	W W Walker, 7303 Lunt Ave, Chicago, Ill	Lamson Bros & Co.....	100		Do

North American Aviation, Inc—Continued

Page	Account	Broker	Bought	Sold	Long or short
210	V C Walston, care of Schwabacher & Co, 485 California St, San Francisco, Calif	Schwabacher & Co.....	1,400	-----	Long
	Do.	E A Pierce & Co.....	600	-----	Do
210	Walston & Co, 485 California St, San Francisco, Calif	Russell, Miller & Co.....	1,000	-----	Do
212	Washington Loan & Trust Co, Washington Branch, Washington, D C	G M P Murphy & Co.....	-----	300	Do
213	C S Weil, care of New York Stock Exchange, 11 Wall St	Florentino & Co.....	600	600	Do
214	Edwin Weisel & Co, 70 Pine St, New York, N Y	Ira Haupt & Co.....	5,300	5,500	Do
	Do.	do.....	100	100	Short
216	G H Wilder, Gude, Winmill & Co, 1 Wall St, New York City	Gude, Winmill & Co.....	400	300	Long
	Do.	do.....	-----	100	Short
218	John P Williams, Jr, Bryson Apartments, 2701 Wilshire Blvd, Los Angeles, Calif	E A Pierce & Co.....	-----	500	Long
219	Geo Williamson, 24 Wateredge Ave, Baldwin, L I	Engel & Co.....	1,000	500	Do
220	M Claspj Wilver, 914 K St NE, Washington, D C	Harriman & Co.....	-----	100	Do.
222	Fred R Wolfe, 50 Broadway, New York, N Y	J F Trounstone & Co.....	8,300	7,600	Do
	Do.	do.....	-----	900	Short.
224	B F Young, 62 Belvidere Pl, Yonkers, N Y	Hornblower & Weeks.....	-----	500	Long
226	C F Zeltner, 61 Broadway, New York, N Y	Prentice & Slepach.....	2,000	2,000	Do

SUPPLEMENTAL LIST

16	Michael Berlin, 701 Court Street, Brooklyn, N Y	Gruntal & Co.....	200	500	Long
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United Aircraft & Transport

Page	Account	Broker	Bought	Sold	Long or short
3	Mrs V L Abbott, care of Paul Abbott, 149 Broadway, New York City	Watson & White.....	-----	200	Short
4	Abraham Jonas & Co, 65 London Wall, London, E C 2, England	G M P Murphy.....	1,500	-----	Long
	Do.	do.....	-----	200	Do
4	Acme Investment Co, care of Wolf & Co, 780 Dearborn St, Chicago, Ill	Abbott Hoppin & Co.....	-----	500	Short.
	Do.	do.....	500	-----	Long.
5	E C Adams, 20 Broad St, New York City	Sneckner & Heath.....	1,000	-----	Do
	Do.	do.....	-----	100	Do
	Do.	do.....	-----	500	Do
	Do.	do.....	-----	400	Do
	Total.....	-----	1,000	1,000	-----
5	K S Adams, 247 Girard Ave, Hartford, Conn	Adams, Merrill & Co.....	100	-----	Do.
	Do.	do.....	100	-----	Do
	Do.	do.....	100	-----	Do
	Do.	do.....	100	-----	Do
	Do.	do.....	100	-----	Do
	Do.	do.....	-----	100	Do
	Do.	do.....	-----	100	Do.
	Do.	do.....	-----	100	Do.
	Do.	do.....	-----	100	Do.
	Do.	do.....	-----	100	Do.
	Total.....	-----	500	500	-----

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
6	Hamilton Adler	Cowen & Co.	9,400	11,500	Long.
	Do	L Kaiser & Co.	4,600	3,900	Do
7	Melvin Adler, care of Leopold Adler, Savannah, Ga	H Hentz & Co.		100	Short
	Do	do		600	Long
	Do	do	100		Do
	Do	Bears, Sterns & Co.		200	
	Total		100	900	
	Mrs Sophie Adler, Savannah, Ga	Jno F Clark & Co.	800		Do
	Do	do		600	Do
	Do	do		100	Short
	Total			700	
9	M H Alexander, Murray Hill Hotel, New York City	Walker Bros.	300		Long
	Do	do		800	Do.
	Do	H Content & Co.		200	Do.
	Total		300	1,000	
9	C B Alker, care of Shields & Co, 44 Wall St, New York City	Shields & Co.	900		Do.
	Do	do		1,000	Do.
	Do	Hemphill Noyes & Co.	100		Do.
	Do	do		100	Do.
	Do	J R Timmins & Co.	100		Do.
	Total		1,100	1,100	
10	Frances Allen, 1 Sheridan Square, New York City	Clark, Childs & Keech	2,000		Do.
	Do	do		2,500	Do.
10	F S Allen, 55 Broadway, New York City	Appenzellar, Allen & Hill	100		Do
	Do	do		100	Do.
	Do	do		200	Short
	Total		100	300	
11	M L Allen, 40 Wall St, New York City	Munds, Winslow & Potter	400	500	Long
11	All Continental Corporation, 10 West 47th St, New York City, care of Herbert Lichtstein.	Loeb, Alsberg & Berliner		500	Do.
	Do	Hirsch, Lihenthal & Co.		500	Do.
	Total			1,000	
11	J. A. Almirall, 53 Park Place, New York City.	Carter & Co.	100	1,200	Do.
13	Ames, No 1 account, care of Ames Bros, 39 Broadway, New York City	E F Hutton & Co.	1,500		Do.
13	American General Corporation, 1516 Baltimore Trust Building, Baltimore, Md	Westheimer & Co.	1,000		Do.
14	The Amerond Co, Ltd, Montreal, Canada	Kidder, Peabody & Co.	3,200		Do.
14	Rev V Amerus, 44 Doers St, North Side, Pittsburgh, Pa.	J. H Holmes & Co.	100		Short
	Do	do	300		Long.
	Do	do		100	Short.
	Total		400	100	
15	Stephen Ames No 1, 39 Broadway, New York City	E F Hutton & Co.	1,000		Long
15	Ames Bros, 39 Broadway, New York City	do		100	
15	Ames Bros, no 1, 39 Broadway, New York City	do		1,600	Long.
15	Ames Bros, no 2	do		400	Do
	Do	do	1,000		Do.
17	Ray & Betty Anderson, 1372 Kettner Boulevard, San Diego, Calif	do		200	Short.

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
18	W M Andrews, care of Fenner & Beane, 50 East 42d St, New York City	Fenner & Beane		500	Long
18	Joseph Ankus, 49 West 71st St, New York City	Fagan & Goetz	1,000		Do
	Do.	do		1,000	Do
19	Henry Ansbacher & Co, 20 Copthall Ave, London, E C 2, England	Arthur Lapper & Co	3,100		Do.
19	Henry Ansbacher, London, England	Livingston & Co	1,400		Do.
20	Mrs D C Appenzeller (special) 55 Broadway, New York City	Appenzeller Allen & Hill		200	Short.
21	P Arcaro, 206 Joyce Ave, Newport, Ky	Hill & Co		100	Do.
	Do.	do	100		Do.
23	C H Atkinson, 1230 Mullen Ave, Los Angeles, Calif	E A Pierce & Co		100	Do.
	Do.	do	100		Long
23	Lynn & Bernice Atkinson, 813 Edwards Wildey Building, Los Angeles, Calif	Russell Miller & Co		1,000	Do.
23	Wm C Atwell, care of Shields & Co, 106 West Adams St, Chicago, Ill	Shields & Co	100		Do.
	Do.	do		100	Short
	Do.	do		100	Long.
	Total		100	200	
23	W C Atwater, Jr	Pearl & Co		200	Do
	Do.	do	200		Do.
24	Hugh D Auchincloss, 719 15th St NW, Washington, D C	Auchincloss, Parker & Redpath		600	Do
	Do.	do	400		Do.
24	Mrs Martha S Averett, care of Elliot Averett, Driedale Farm, Chatham, N J	White Weld & Co	1,000		Do
	Do.	B H & F W Pelzer		1,000	Do
24	Aviation Capital, Inc, care of R D Tucker, 48 Wall St, New York City	Redmond & Co		800	Do
	Do.	do	200		Do
26	Juhan Bach, care of Savoy Hotel, London, England	Cowan & Co	300		Do
	Do.	do		700	Do
28	B H Baker, Luzerne, N Y	W R K Taylor & Co	100		Do
	Do.	do		100	Short
30	S W Baldwin, treasurer, National City Bank, National City Co of New York, 44 Wall St, 55 Wall St, New York, N Y	Carter & Co		5,500	Long
	Do.	Cassett & Co		9,700	Do
	Do.	Dominick & Dominick		10,100	Do
	Do.	Harris, Upham & Co		2,500	Do
	Do.	Hemphill, Noyes & Co		2,400	Do
	Do.	Hornblower & Weeks		800	Do
	Do.	Kean, Taylor & Co		3,700	Do
	Do.	Kidder, Peabody & Co		8,000	Do
	Do.	G M P Murphy & Co		10,900	Do
	Total			53,600	
32	A A Bangel, Newkirk Building, Portsmouth, Va	Livingston & Co		100	Short
	Do.	do		200	Long
	Do.	do	300		Do
	Total		300	300	
33	W S Barbour, 122 East 42d St, New York City	Winthrop, Mitchell & Co		200	Do
	Do.	do	200		Do
33	Harold O Barker, Hotel Pierre, 5th Ave and 61st St, New York City	George & Farrington	200		Do
	Do.	do		200	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
34	Helen M Barker, Hotel Pierre, 5th Ave and 61st St, New York City	George & Farrington	100		Long
	Do	do		100	Do
34	Lillian Barmash, 3505 Rochambeau Ave, New York City	Loeb, Alsberg & Co.	100		Do
	Do	do		100	Short
35	J Barth & Co, firm account, 482 California St, San Francisco, Calif	J Barth & Co.	4,700		Long
	Do	do		5,100	Do
36	Bessie M Batchelder, 2224 Forest St, Denver, Colo	E A Pierce & Co.	500		Do
	Do	do		500	Do
37	B L M Bates, Murray Hill Hotel	Clark, Childs & Keech	1,000		Do
	Do	Walker Bros & Co.	1,000		Do
	Total		2,000		
37	B L M Bates, no 2, Murray Hill Hotel	Walker Bros & Co.	400		Do
	Do	do		1,400	Do
38	F R Bay, 434 E 52d St, New York, N Y	Munds, Winslow & Potter		100	Do
	Do	do		200	Short
	Total			300	
38	Bay New Foundland Special, Ltd Bay Co, Bridgeport, Conn	A M Kidder & Co.	100		Long
	Do	do		100	Short
40	Beadleston, C P, 120 Broadway, New York City	McDonnell & Co.		1,000	Long
	Do	do	1,100		Do
41	Beaver, H C, Essex Club, Newark, N J	Kidder, Peabody & Co.		500	Do
	Do	do	500		Do
	Do	Hendrickson & Co.	200		Do
	Do			500	Do
	Total		700	1,000	
42	Becker, T H, 32 North Terrace, Maplewood, N J	Gude, Winmill & Co.		100	Short
	Do	do	100		Do
42	Bedell, Miss M, 610 Park Ave, New York City	Redmond & Co.		100	Do
	Do	do		100	Long
	Do	do	100		Do
	Total		100	200	
43	Behn, Cal S, 67 Broad St, New York City	Munds, Winslow & Potter		2,000	Do
43	Berne, Beatrice, 31 Montgomery Place, Brooklyn, N Y	H G Einstein & Co.		100	Do
	Do	do	100		Short
45	Benjamin & Ferguson Trading, 61 Broadway, New York City	Benjamin & Ferguson	600		Long
	Do	do		600	Do
45	Benkhart, Mrs Eleanor, 1218 Northwestern Ave, Los Angeles, Calif	Russell, Miller & Co.	500		Do
	Do	do		500	Do
46	Mrs Edna N Bennett, care of Goodbody & Co, 60 East 42d St, New York City	Goodbody & Co.	100		Do
	Do	do		600	Do
47	Theo Berdell, 1 Wall St, New York, N Y	Fahnstock & Co.		1,300	Short
48	G W Beringer, Hotel Carlyle, 35 East 76th St, New York, N Y	Arthur Lipper & Co.	500		Long
	Do	do		500	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
50	Mrs Dorothy L Bernhard, care of E J Bernhard, Wertheim & Co, New York, N Y.	Wertheim & Co.....	100		Long
	Do.....	do.....		100	Do
	Do.....	do.....		100	Do
	Total.....		100	200	
50	Sidney Bernhard, 107 East Burn- side Ave, Bronx, N Y	Weingarten & Co.....		600	Do
	Do.....	Seligsburg & Co.....		300	Do
	Do.....	Weingarten & Co.....	600		Do
	Do.....	Seligsburg & Co.....	200		Do
	Total.....		800	900	
50	A L Bernheim, 27 West 86th St, New York, N Y	Cowen & Co.....	500		Do
	Do.....	do.....		500	Do
50	Dr B M Bernheim (Special account), 1814 Eutew Place, Baltimore, Md	Burnham, Herman & Co.....	600		Do
	Do.....	do.....		1,100	Do
51	N C Bernstein, 1 Wall St, New York, N Y	Baer, Stearns & Co.....	500		Do
	Do.....	do.....		600	Do
51	W. Bernstein.....	Joost, Patrick & Co.....	400		Do
	Do.....	do.....		500	Do
51	Jessie Berrie, 340 West 57th St, New York, N Y	H G Einstein & Co.....		100	Do
	Do.....	do.....	100		Do
53	Buehler, E G, care of Frigidaire Corporation, Dayton, Ohio	Dominick & Dominick.....		600	Short Long
	Do.....	do.....	800		Do
53	Bierman, Mrs Labby, 1323 Broad- way, New York City	Fahnestock & Co.....	100		Do
	Do.....	do.....		100	Short
	Do.....	L F Rothschild & Co.....		100	Do
	Do.....	do.....	100		Do
	Total.....		200	200	
53	Bigoney, Thomas, 125 South 22d St, Philadelphia, Pa	Hornblower & Weeks.....	100		Long
	Do.....	do.....		200	Do
	Do.....	Mackay & Co.....	900		Do
	Do.....	do.....		700	Do
	Total.....		1,000	900	
55	Burn, Ed, 1450 Broadway, New York City	Cohen, Simondson & Co.....		100	Short
	Do.....	do.....	100		Long
55	Burnbaum, Englander, 30 Broad St, New York City.	Josephthal & Co.....	900		Do
	Do.....	do.....		900	Do
55	Bitsako, E, 448 East 149th St, New York City.	Ira Haupt & Co.....		100	Do
	Do.....	do.....	100		Short
56	Bjorkman, Eliz Mrs, 50 Broad- way, New York City.	Smith, Graham & Rockwell.....	400		Long.
	Do.....	do.....		1,100	Do.
58	F E Bliss, 120 Broadway, New York City	Lansburgh Bros.....	500		Do.
	Do.....	do.....		500	Do.
60	Dudley S Blosson, 2939 Glensary Rd Shake Heights, Clevel- and, Ohio	C D. Barney & Co.....	1,000	1,000	Do.
60	A Pam Blumenthal, 1 Wall St., New York City	Bear, Stearns & Co.....	700	600	Do.
60	Blue Ridge Corporation, 1 Ex- change Place, Jersey City, N J	Spencer Trask & Co.....		1,000	Do
61	William E Boeing, post office box 554, Georgetown station, Seat- tle, Wash	E A Pierce & Co.....	1,000		Do
60	Boenning & Co, Philadelphia, Pa	Berdell Bros.....	100	100	Short
	Do.....	Fahnestock & Co.....	100	100	
	Total.....		200	200	

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
60	Boettcher, Newton & Co, error account of, 52 Wall St, New York City	Boettcher-Newton & Co.....	500	500	Long
63	Bond & Share Co, Crocker National Bank Building, San Francisco, Calif	Wm Cavalier & Co.....		1,000	Do.
65	J V Bouvier, 3d, 52 Broadway, New York City	J V Bouvier, 3d.....	3,300		Do
	Do.....	do.....		3,300	Do.
66	Gertrude C Bradfield, 1855 Meridian Ave, Miami Beach, Fla	Thomson & McKinnon.....	500		Do.
	Do.....	do.....		500	Do.
67	H T Bradner, 6210 Carnegie Ave, Cleveland, Ohio	Jackson & Curtis.....		500	Do
60	M E Brannan, 1009 Southwest 2d St, Miami Beach, Fla	Thomson & McKinnon.....		200	Do.
	Do.....	do.....		100	
	Total.....			300	
70	A B Brimo, 56 Worth St, New York City	J S Bache & Co.....		500	Do
70	Bristol & Willett, 115 Broadway, New York City	Josephthal & Co.....	200	300	Do.
	Do.....	Gordon & Whitney.....	200		Do.
	Do.....	do.....		200	Short.
	Do.....	Thomson & McKinnon.....		100	Long
	Total.....		400	600	
71	Sidney Brode, in care of Baar, Cohen, 120 Broadway, New York City	Baar, Cohen & Co.....	500	500	Do.
74	Mrs Dorothy Brown, 62 Kensington Ave, Jersey City, N J	Abbott, Hoppin & Co.....	1,200	400	Do
74	Douglas Brown, in care of Abbott, Hoppin & Co, 120 Broadway, New York City	do.....		800	Do
76	Nada Brown	do.....	2,100	2,000	Do.
76	Paul Brown, syndicate, 335 Rand Tower, Minneapolis, Minn.	Piper, Jaffray & Hopwood.....	100	100	Short.
	Do.....	do.....	100	100	Long.
	Total.....		200	200	
77	Isaac Bruck, Jacobs Building, Montreal, Canada	Sydeman Bros.....	500		Do
	Do.....	do.....		600	Do.
77	Albert Brumley, in care of Foster & Adams, 120 Broadway, New York, N Y	Foster & Adams.....	500		Do.
	Do.....	do.....		500	Do
77	Mrs G S Bryan, 48 Wall St, New York N Y	Bryan, Pennington & Colket.....		500	Do
80	Bullova, Arde, 580 Fifth Ave, New York City	Fagan & Goetz.....	1,000		Do.
	Do.....	do.....		1,000	Do.
81	Burke, A N, in care of Thomas, Torrey & Griffith, 11 Broadway, New York City	Clark, Childs & Keech.....		700	Do
	Do.....	do.....	1,300		Do
81	Burke Gram Co, Sioux Falls, S Dak	Winthrop, Mitchell & Co.....	500		Do
	Do.....	do.....		500	Do
83	H M Butler, 1108 Vanal Bank Building, New Orleans, La	Baer & Co.....	500		Do
	Do.....	do.....		500	Do
84	A W Busby, 176 Kilburn Rd, Garden City, L I	Morgan, Howland & Co.....	100	100	Short
85	Eugene Byrnes, 1819 Broadway, New York City	Munds, Winslow & Potter.....	300		Long
	Do.....	do.....		500	Do
86	Helen F Cahill, 2 Montague Terrace, Brooklyn, N Y	Adler, Coleman & Co.....	100		Short
	Do.....	do.....		100	Do
	Do.....	do.....		100	Long
	Total.....			200	

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Page	Account	Broker	Bought	Sold	Long or short
86	Robert L Cahill, 15 Broad St, New York City	Adler, Coleman & Co.	500		Long
	Do	do		500	Do
86	Joel G Cahn, room 724, 120 Broadway, New York City	F B Cahn & Co.	1,200		Do
	Do	do		1,300	Do
88	Joe E Cain, 3029 East Washington St, Indianapolis, Ind	Harris, Upham & Co.	300		Do
	Do	do		500	Do
88	Dr W C Caldwell, Old National Bank Building, Evansville, Ind	do	600		Do
	Do	do		600	Do
90	J R Carter, 108 Heineman Building, Connorsville, Ind	W E Hutton	600		Do
	Do	do		500	Do
91	Capella, Inc, Montreal, Canada	Newborg & Co.	1,000		Do
91	Claude A Carlot, 12 East 11th St, Kansas City, Mo	Winthrop, Mitchell & Co.	200		Do
	Do	do		200	Do
	Do	do		100	Short
				300	
91	A Carrico, Jr, 320 East 42d St, New York City	E W Clucas & Co.	200		Long
	Do	do		600	Do
93	The Cary Corporation, Cary, Ill.	Lehman Bros.		1,000	Do
95	A Caprara, 142 5th Ave, New York City	Redmond & Co.	200		Do
	Do	do	100		Short
96	Herbert L Carlbach, 60 Broad St, New York City	Fox, O'Hara & Co.	19,400		Long
	Do	do		21,400	Do
98	Citizens National Bank, Waynesboro, Pa	Stein, Bros & Boyce		200	Short
	Do	do	200		Do
	Do	do		300	Long
	Do	do	100		Do
98	City Co, Inc, of New York, 8 W Baldwin, treasurer, 44 Wall St, New York City	Robert Winthrop & Co.		3,500	Do
	Do	Baker, Weeks & Harden		100	Do
	Do	do	100		Do
	Total			3,600	
98	E J Coulon & Co, firm trading account	E J Coulon & Co.	700		Do
	Do	do		700	Do
100	Stuart Chevalier, 48 Wall St, New York City	C B Richard & Co.		500	Do
	Do	do	500		Do
103	Clintonhurst Corporation, Detroit, Mich	Paine, Webber & Co.		2,500	Do
103	Sibyl Y Clark, 544 East 86th St, New York City	Clark, Dodge & Co.	500		Do
	Do	do		500	Do
103	Jno O Coan, Winston-Salem, N C	Jno F Clark & Co.		600	Do
	Do	do	700		Do
103	G Cooksey, Northern Produce Building, Kansas City, Mo	Harris, Upham & Co.	100		Do
104	Amelia Cohen, 145 West 86th St, New York City	Weingarten & Co.	700		Do
	Do	do		650	Do
105	Fred A Cole, 1035 5th Ave, New York City	Cohu Brothers		600	Short
105	Mrs A T Cohu, Hotel Savoy-Plaza, New York City	do		200	Do
107	Morgan Collins, Jr, 123 South La Salle St Chicago, Ill	Field Glore & Co.	600		Do
	Do	do		700	Do
108	Z K Comyoudjian, Villa Favorite, 8 Boulevard de France, Monte Carlo, Monaco	H Hentz & Co.		200	Do
109	F G Congdon, 74 Lincoln St, Portland, Maine	Wrenn Bros & Co.		500	Long
	Do	do	200		Do
109	The Constance Co care of F Wilkes, 135 Wilham St, New York City	Baker, Weeks & Harden		100	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
110	Phillip Connors, 242 East 19th St., New York City	Smith, Graham & Rockwell	-----	200	Short
110	John Contaras, Rialto Theater, Stamford, Conn	Pearl & Co.	800	-----	Long
	Do.	do.	-----	200	Do
	Do.	do.	-----	200	Short
	Total		-----	400	
110	H Content, 111 Broadway, New York City	H Content & Co.	400	-----	Long
	Do.	do.	-----	400	Short
110	Arthur J Conlon, care of F L Putnam & Co, 159 Devonshire St., Boston, Mass	Theo Prince & Co.	-----	500	Long
112	C K Cook, New York City	Scholle Bros.	2,600	-----	Do
	Do.	do.	-----	2,500	Do
	Total		2,600	2,500	
112	Geo P Cooper, Wilkes-Barre, Pa.	J H Brooks & Co.	200	-----	Do
	Do.	do.	-----	100	Short
113	Irving Corpeul, 114 West 86th St., New York City	Fagan & Goetz	1,000	-----	Long
	Do.	do.	-----	1,000	Do
117	Walter S Crandell, 25 Broad St., New York City	George & Farrington	2,100	-----	Do
	Do.	do.	-----	1,000	Do
	Do.	Ward, Gruver & Co.	1,400	-----	Do
	Do.	do.	-----	1,600	Do
	Total		3,500	2,600	
120	C F Crowder, 1200 15th St NW, 1200 14th St NW, Washington, D C	Winthrop, Mitchell & Co.	400	-----	Do
	Do.	do.	-----	200	Do
120	Joseph H Crute, 4000 Cathedral Ave NW, Washington, D C	J S Bache & Co.	100	-----	Do
	Do.	do.	-----	100	Do
121	F R Cummins, 435 Ridgway Ave, Cincinnati, Ohio	Hill & Co.	100	-----	Short
121	Margaret Cummings, 8 Beacon St., Boston, Mass	Clark, Dodge & Co.	-----	500	Long
121	Roger Cupps, 419 Wood St., Pitts- burgh, Pa	J H Holmes & Co.	500	-----	Do
124	Appgan Daniels & Co., 120 South La Salle St., Chicago, Ill	Shields & Co.	-----	100	Short
	Do.	do.	100	-----	Long
124	Madeline Daning, care of Arthur Lipper & Co, 50 Broad St., New York City	Arthur Lipper & Co.	500	-----	Do
124	M J Daning, 2d, care of Arthur Lipper & Co, 50 Broad St	do.	1,500	-----	Do
126	Mrs A D'Annunzio, Hotel Saga- more, Rochester, N Y	Butler, Herrick & Marshall	200	-----	Do
	Do.	do.	-----	500	Do
127	Samuel Davis, 595 Madison Ave., New York City	Hornblower & Weeks	600	-----	Do
	Do.	do.	-----	700	Do
128	Herbert L Davis, care of Davis Investment Co, Edison Build- ing, Los Angeles, Calif	E F Hutton & Co.	600	-----	Do
	Do.	do.	-----	600	Do
128	J E Davis, 52 Broadway, New York City	Billings, Olcott & Co.	200	-----	Do
	Do.	do.	-----	200	Do
	Do.	do.	-----	100	Short
	Total		200	300	
129	Joseph J Davis, Edison Building, Los Angeles, Calif	E F Hutton & Co.	100	-----	Long
	Do.	do.	-----	900	Do
129	Robert L Demuth, 730 Park Ave, New York City	Faroll Brothers	-----	1,400	Do
129	Franklin Day, 325 East 57th St., New York City	Townsend, Graff & Co.	-----	600	Do
	Do.	do.	200	-----	Do
129	A F Deahl, 501 Building Loan Tower, South Bend, Ind	Fenner & Beane	-----	700	Do
130	Dean Witter Co., 486 California St., San Francisco, Calif	Dean Witter & Co.	1,000	-----	Do
	Do.	do.	-----	1,000	Do

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Page	Account	Broker	Bought	Sold	Long or short
180	Charles F Dean, 161 Cliff Rd , Wellesley, Mass.	Rhoades, Williams & Co.....	500		Long
	Do.....	do.....		600	Do
181	O L Dennis, 1286 St Clair St , St Paul	Piper, Jaffray & Hopwood.....	100		Short
	Do.....	do.....		100	Do
131	J De Roche, Great Kills, S L.....	H Clews & Co.....		100	Do
	Do.....	do.....	100		Long
182	A DeCoppet, Account 290, care of DeCoppet & Doremus, 42 Broadway, New York City	Clark, Childs & Keech.....		500	Do
183	A H De Goade, care of General Electric Co, 570 Lexington Ave, New York City	J S Bache & Co.....	100		Do
	Do.....	do.....		100	Short
183	Mrs Frances M De Kozlowska, 402 West Moreland Ave Chestnut Hill, Philadelphia, Pa.	E A Pierce & Co.....	400	600	Long
183	A K DeMuth, 565 5th Ave , Room 1216, New York City	Clark, Childs & Keech.....	1,000	500	Do
186	G W de Roth, 149 Newark Ave , Bloomfield, N J	Billings, Olcott & Co.....		100	Short
	Do.....	do.....	100		Long
187	Jules Desurmont, care Jules Desurmont, Woisted Mills, Woonsocket, R I	Henry Hentz & Co.....		500	Do
	Do.....	do.....	1,500		Do
187	Jules Desurmont, care Fenner & Beane, Paris, France	Fenner & Beane.....	1,100		Do
187	G F and F D Deutsch (joint account), 171 West 79th St , New York City	Silberberg & Co.....	1,500		Do
	Do.....	do.....		1,400	Do
188	Joseph Dewherst, 250 Madison Ave, Bridgeport, Conn	T L Watson & Co.....	100		Short
	Do.....	do.....		100	Do
128	F V Depont (account no 702), care L W Chamberlain, 50 Broadway, New York City	G M -F Murphy & Co.....		100	Do
128	Joseph A Dunn, 229 Midland Ave, Montclair, N J	Jos G Mayer & Co.....		100	Do
140	John M Dimick, care Goodbody & Co, 60 West 42d St , New York City.	Goodbody & Co.....	200		Long
	Do.....	do.....		200	Do
140	W G & A F Distler, care Geo A Fuller & Co, Washington, D C	Stein Bros & Boyce.....	100		Short
	Do.....	do.....		200	Long
140	Mrs J J Ditmars, care W E Ditmars, 230 Park Ave , New York City	Taylor & Robinson.....	500		Do
	Do.....	do.....		100	Do
142	Irene Dorsey, 135 South LaSalle St, Chicago, Ill	Sutro Bros & Co.....	500	600	Do.
142	Doyle Feeney & Co, Russ Build- ing, San Francisco, Calif	Schwabacher & Co.....	1,800	1,300	Do
	Do.....	E A Pierce & Co.....		100	Do.
	Total		1,800	1,400	
142	Bayard Dommick, 115 Broadway, New York City	Dommick & Dommick.....	500	500	Do
145	Wm B F Drew, 47 East 64th St, New York City.	Morgan Howland & Co.....	200		Short
	Do.....	do.....		200	Do.
145	Mrs Anne H Driggs, 147 Prospec- t St, Waterbury, Conn	Chas W Scranton & Co.....		700	Long
146	B H Bristow Draper, Hopedale, Mass	Hayden, Stone & Co.....		500	Do
147	E J Duffy, Jr, care of Kean Taylor & Co, 20 Exchange Place, New York City	Kean Taylor & Co.....		1,000	Do
	Do.....	do.....	1,000		Do
147	Harry S Dulen, Connecticut Ave and L St NW, Washing- ton, D C	Auchincloss, Parker & Red- path		100	Do.
148	Chas B Dulcan, care of Hecht & Co, 7th and F Sts NW, Wash- ington, D C	Laidlow & Co.....	100		Do.

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Page	Account	Broker	Bought	Sold	Long or short
148	John V Dunne & Co, 19 Rector St, New York City	John V Dunne & Co.....	1,300		Long
	Do.....	do.....		900	Do
148	Mrs C L Durant, care of W C Durant, 250 West 57th St, New York City	J R Timmins & Co.....		200	Short
154	Eagles Nest Corporation, 921 Bergen Ave, Jersey City, N J	Frazier Jelke & Co.....		43,000	Long
155	Edison Securities Corporation, 80 Broadway, New York City	McDonnell & Co.....		500	Do
155	Arthur D Edmunds, 172 State St, Boston, Mass	Rhoades, Wilhams & Co.....	100		Do.
	Do.....	do.....		100	Do.
	Do.....	Watson & White.....	400		Do
	Do.....	do.....		500	Do.
	Do.....	G M-P Murphy & Co.....	200		Do
	Total.....		700	600	
156	A W Ehrhardt, 111 South La Salle St, Chicago, Ill	Alfred L Baker & Co.....	700	800	Do.
156	Wm J Ehrich, 20 Exchange Pl, New York City	Wm E Lauer & Co.....	5,600		Do.
	Do.....	do.....	500		Short.
	Do.....	do.....		4,700	Long
	Do.....	do.....		500	Short
	Total.....		6,100	5,200	
157	Mrs Stella S Einstein, 15 Central Park West, New York City	Silberberg & Co.....		600	Long
	Do.....	do.....	200		Do
157	Lester Eiseman, 120 La Salle St, Chicago, Ill	Field, Gore & Co.....		600	Do.
	Do.....	do.....	600		Do.
159	William T Eldredge.....	Burr, Gannett & Co.....	300		Do.
	Do.....	do.....		600	Do.
159	T K Ellis, care of Mr Joseph Edgert, on account E F Hutton & Co	E F Hutton & Co.....		650	Do
159	Jean Ellis, 61 Broadway, New York City	do.....		650	Do
160	Wm A Ellis, Brown Palace Hotel, Denver, Colo	J E Bennett & Co.....	500		Do
	Do.....	do.....		500	Do
160	B B Elmer, 49 Wall St, New York City	W R K Taylor & Co.....		400	Do
	Do.....	do.....		100	Short
	Do.....	do.....	500		Long
161	Victor Emanuel, no 1, care of Emanuel & Co, 32 Broadway, New York City	Emanuel & Co.....	200		Do
	Do.....	do.....		100	Do
	Do.....	do.....		200	Short
164	Mrs M Eric, 40 Wall St, New York City	Eric & Dreviers.....		500	Long
164	Erlanger's, Ltd, 4 Moorgate, London, England, E C 2	Post & Flagg.....	500		Do
	Do.....	do.....		100	Do
165	Mme C Espil, 1600 New Hampshire Ave NW, Washington, D C	Clark, Childs & Keech.....		100	Do
	Willam C Esty, 100 E 42d St, New York City	Fellowes Davis Co.....		500	Do
	Homer Eucher, 1406 Zinglewood, Fresno, Calif	Dean Witter & Co.....		700	Do
166	Chas Everingham, Clearwater Beach, Fla	Thomson & McKinnon.....	1,000		Do
	Do.....	do.....		800	Do
	Do.....	do.....		200	Short
167	Nugent Fallon, The DuPont Circle, Washington, D C	Pask & Walbridge.....		200	Long
	Joseph Faroll, 50 Broadway, New York City	Faroll Bros.....		3,100	Do
	Do.....	do.....	3,100		Do
	A L Fariss care of J A Phillips & Co, 1513 Second National Bank, Houston, Tex	Gray & Wilmerdug.....		100	Short
	T B Fay, Atlanta, Ga.....	Jno F Clark & Co.....	600		Long
	Do.....	do.....		600	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
168	Douglas Fairbanks, Jr, 6253 Hollywood Blvd, Hollywood, Calif	Russell, Miller & Co.....		1,000	Long.
	G H Fairhurst, 433 Beverly Glen Blvd, Los Angeles, Calif	Butler, Herrick & Marshall.....	1,500		Do.
	A E Fagan, 40 Wall St, New York City.	Fagan & Goetz.....	1,000		Do
	Do.....	do.....		1,000	Do
169	Hilda Feldman, 408 Dixie Terminal Building, Cincinnati, Ohio	W. D Gradson & Co.....		500	Do.
170	Catherine D Fenton, 1133 Park Ave, New York City	Laird & Co.....		300	Short
	Do.....	do.....	300		Do
	Do.....	do.....	100	100	Long
	Total.....		400	400	
170	William Fenton, 1133 Park Ave, New York City	Laird & Co.....	300		Long
	Do.....	do.....		300	Do
	Do.....	do.....		100	Short
	Total.....		300	400	
172	F G Trading Corporation, 38 Wall St, New York City	Field, Gore & Co.....		900	Long
172	Fiduciary Trust Co, 1 Wall St, New York City	H G Einstein & Co.....	600		Short
	Do.....	C D Barney & Co.....	200		Long
	Do.....	Laird, Bissell & Meeds.....	300		Do
	Do.....	C J Lawrence & Sons.....	200		Do
	Do.....	F S Moseley & Co.....	100		Do
	Do.....	White, Weld & Co.....	600		Do
	Do.....	do.....		100	Do
	Do.....	Pask & Waldrige.....		200	Do
	Total.....		2,000	300	
172	Marshall Field, 38 Wall St, New York City	Field, Gore & Co.....		1,000	Do.
172	Wm Fisher, care Ira Haup & Co, 39 Broadway, New York City	Ira Haup & Co.....	7,800	7,800	Do
174	H M Fitch, 2748 Hennepin Ave, Minneapolis, Minn	Thomson & McKinnon.....		100	Short
174	S Fish, 15 Broad St, New York City	Callaway, Fish & Co.....	700	700	Long.
174	Dr N A Fisher, Union Trust Building, Pittsburgh, Pa	Carl M Loeb & Co.....	1,100	500	Do
179	Joseph J Farber, 75 Maiden Lane, New York City	H G Einstein & Co.....	100		Short
	Do.....	do.....		100	Long
180	A J Forschner, Cicero, Ill.	Sutro Bros & Co.....	900		Do
	Do.....	do.....		1,000	Do
181	John A Foster, Boston, Mass	Paine, Webber & Co.....	200		Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Short
	Total.....		200	200	
182	Jacob Fox, 71 West 23d St, New York City	Newman Bros & Worms.....	1,100		Long
	Do.....	do.....		1,100	Do
182	Victor S Fox, 142 East 49th St, New York City	M W Loewl & Co.....	700		Do
	Do.....	do.....		700	Do
183	Anthony H G Fokker, Alpine, N J	Jas H Oliphant & Co.....	3,000		Do
	Do.....	do.....		2,900	Do
183	Frazier Corporation, 921 Bergen Ave, Jersey City, N J	Frazier Jalke & Co.....		500	Do
184	William M Francis Co, 213 Greenhill Ave, Wilmington, Del	E W Clark & Co.....	800	500	Do
184	Clarence Frenzel, 4876 Buckingham Rd, Detroit, Mich	Hornblower & Weeks.....	300		Do
	Do.....	do.....		500	Do
185	Elmer Friedauer, 86 Lexington Ave, Passaic, N J	Gruntal & Co.....	400		Do
	Do.....	do.....		200	Do
	Do.....	do.....		300	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
185	Albert Fried & Co, 120 Broadway, New York City	Albert Fried & Co.....	1,800		Long
	Do.....	do.....		2,000	Do
188	Leo Friede (special), 50 Broadway, New York City	J F Trounstine & Co.....	500		Do
188	William H Frolchstein, 61 Broadway, New York City	Sartorius & Smith.....	500		Do.
	Do.....	do.....		500	Do
189	Leo Friede-Harry Anderson, 50 Broadway, New York City	J F Trounstine & Co.....	1,000		Do
	Do.....	do.....		1,000	Do
190	William Fuerst, 32 Broadway, New York City	Emanuel & Co.....	6,000		Do
	Do.....	do.....		6,000	Do
191	Murray Furman, 42 Broadway, New York City	Mabon & Co.....	200		Do.
	Do.....	do.....		200	Do.
	Do.....	Newman Bros & Worms.....		400	Do
	Total.....		200	600	
192	D P Gaillard, 837 17th St, NW Washington, D C	G M -P Murphy & Co.....	2,800	1,400	Do
	Do.....	do.....		200	Short.
	Total.....		2,800	1,600	
194	Chrysanthe Gargalis, 285 Columbus Ave, Boston, Mass	J S Bache & Co.....	200		Long
	Do.....	do.....		100	Short
	Do.....	Hornblower & Weeks.....		100	Do
	Do.....	do.....		100	Long
	Total.....		200	300	
194	A W Garnaus, 60 Buckingham Rd, Brooklyn, N Y	Baker Weeks & Harden.....	900		Do.
	Do.....	do.....		300	Do.
	Do.....	do.....		200	Short.
	Total.....		900	500	
196	Mrs Jane S Gates, 16 Henderson Pl, New York City	Dominick & Dominick.....		600	Long.
197	General Security Co, 202 Maine St, Seattle, Wash	E A Pierce & Co.....	900	700	Do.
197	Geneva Trading Corporation, 522 Fifth Ave, New York City	Tohmsen & McKinnon.....	500	500	Do.
198	Helen P Garat, 650 Russ Building, San Francisco, Calif	Deane Witter & Co.....	200		Do.
	Do.....	do.....		100	Do.
	Do.....	do.....		200	Short.
199	Harry Getzov, 396 Broadway, New York City	Halle & Stieglitz.....	400	100	Long
	Do.....	L F Rothschild.....		400	Do.
	Total.....		400	500	
199	Frank Giancola, 8 16th St, Newport, Ky	Hill & Co.....	100	100	Short
200	Sumner Gerard, Rockefeller Plaza, Rockefeller Center, New York City	Abbott, Hoppin & Co.....	300		Long
	Do.....	do.....		100	Short
201	F L Gilbert, 19 Rector St, New York City	Seasongood & Haas.....		1,000	Long
203	M A Gilmartin, 24 Broad St, New York City	Chas E Quincey & Co.....	900		Do.
	Do.....	do.....		500	Do
204	Bernard F Gimbel, care of Gimbel Bros, 6th Ave and Broadway, New York City	Foster, Marvin & Co.....	1,000		Do
	Do.....	do.....		500	Do.
205	Gleich & Co, 32 Broadway, New York City	Emanuel & Co.....	1,700	1,500	Do
205	D Gleich, 32 Broadway, New York City	do.....	1,000		Do.
206	Jessamine R Goddard, 48 East 73d St, New York City	Faroll Bros.....	100		Do
	Do.....	do.....		100	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
206	Godnick & Son, 670 West End Ave, New York City	Sydeman Bros	300		Long
	Do	do		200	Do
206	C S Godnick, 670 West End Ave, New York City	M L Loewi & Co.	800		Do
	Do	do		900	Do
206	C S Godnick, Specialist, 670 West End Ave, New York City	Sydeman Bros.	200		Do
	Do	do		200	Do
206	C S Godnick (P T account E L A, Specialist), 670 West End Ave, New York City	do	200		Do
	Do	do		200	Do
206	C S Godnick (P T account E Riker), 670 West End Ave, New York City	do	100		Short
	Do	do		100	Long
206	C S Godnick (P T account L P G S No 24), 670 West End Ave, New York City	do	1,200		Do
	Do	do		1,200	Do
206	Goldie Goetz, 933 Seward St, Los Angeles, Calif	F Davis & Co.		1,000	Do
208	Irving Goldberg, 81 East 31st St, Brooklyn, N Y	H G Einstein & Co.	100		Do
	Do	do		100	Short
209	B J Goldsmith, 393 Park Ave, New York City	Mervin Ash & Co	1,200	400	Long
	Do	do		200	Short
	Total		1,200	600	
209	Jos M Goldsmith, 63 Wall St, New York City	Silberberg & Co.	2,600	2,900	Long
209	Lester Goldsmith, 192 Front St, Worcester, Mass	J S Bache & Co.	200	100	Do
	Do	do		100	Short
	Total		200	200	
209	Goldsmith Holding Corporation, care of William Kaufman, 530 5th Ave, New York City	Mervin Ash & Co	900	200	Long
	Do	do		1,100	Short
	Total		900	1,300	
210	Herbert Golsner, 817 6th Ave, New York City	H G Einstein & Co.		100	Do
212	A S Gordon, 37 East 21st St, New York City	Sartorius & Smith	500	500	Long
212	Mrs L H Gordon, 910 East 8th St, Brooklyn, N Y	Wertheim & Co.		100	Short
213	Herman J Gottlieb, 504 Grand St, New York City	Halle & Stieglitz	200	100	Long
	Do	do		200	Short
	Total		200	300	
214	Helen Grant, Faribault, Minn	Thomson & McKinnon	300	100	Long
	Do	do		100	Short
	Total		300	200	
215	Clara Graves, care of M D Graves, 249 Holmes Rd, Pittsfield, Mass	Tefft Bros.	1,000		Long
215	Merle D Graves, 249 Holmes Rd, Pittsfield, Mass	Hayden Stone & Co.	4,000	1,500	Do
215	Donald Gray, Detroit, Mich	Sutro Bros		500	Do
215	Mrs Laura H Gray 651 8th Ave, New York City	Page Smith & Remyek		100	Short
217	Hilder Greenberg, 28 Broadway, room 2212, New York	Prentice & Slepach		800	Long
	Do	do	500		Do
218	Townsend Griffin, Bowling Field, Washington, D C	Baylis & Co.	100		Do
220	H Gruner, 39 Broadway, New York City	Taylor & Richardson	800		Do
	Do	do		800	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
220	Seymour Guggenheimer, 30 Pine St., New York City	Auerbaeh Pollack & Richardson	49,300		Long
	Do	do		50,300	Do
	Do	do		300	Short
	Total		49,300	50,600	
220	E A Guggenheim, 120 Broadway, New York City	H L Horton & Co	1,000		Long
221	Griffis group account no 3, 15 Broad St., New York City	Hemphill Noyes & Co	1,700		Do
	Do	do		1,500	Do
	Do	do		200	Short
	Total		1,700	1,700	
221	P J Grigsby, 120 La Salle St., Chicago, Ill	S B Chapin & Co		500	Long
222	M P Guggenheim, 120 Broadway, New York City	H Content & Co		1,200	Do
222	C D Grant, box 31, Boston, Mass	Hutchison & Parkinson	1,600		Do
	Do	do		3,200	Do
223	S R Guggenheim, 120 Broadway, New York City	J G Mayer & Co		600	Do
223	Marron T Guggenheim, 120 Broadway	H Content & Co	1,000		Do
	Do	do		800	Do
223	K Lee Guinness, 10 Cardagan Square, London, England	H Hentz & Co		400	Do
	Do	do	400		Do
	Do	Fenner & Beane		200	Do
	Do	do	100		Do
	Total		500	600	
257	W S Hallanan, 1641 Konowah National Bank Building, Charleston, W Va	Winthrop, Mitchell & Co	500	700	Do
	Do	Harris Upham & Co	400	100	Do
258	Jura Hall, 1 Montgomery St., San Francisco, Calif	Winthrop, Mitchell & Co	500	500	Do
258	Hallgarten & Co, Arbitrage account	Hallgarten & Co	700	800	Do
262	J J & C S Harold, 176 Duane St., New York City	F L Salomon & Co		200	Short
262	M G Harrigan, 507 Guaranty Building, Detroit, Mich	Watling, Lerchen & Hayes		100	Do
264	Summer Hartshorn, 21 West 10th St., Kansas City, Mo	Harris, Upham & Co		200	Do
264	E A Harvey, agent, 80 Federal St., Boston, Mass	E B Smith & Co	500	500	Long
265	John M Haverty, care of Frick Building, Pittsburg, Pa	Emanuel & Co		300	Do
	Do	Hemphill, Noyes & Co		300	Do
	Do	Moore, Leonard & Lynch		100	Do
	Total			700	
266	G C Hawley, 2319 Loring Place, New York City	Greer, Crane & Webb	200		Do
	Do	do		200	Short
266	John L Hay, Jr, 50 Broadway, New York City	Anderson, Block & Co	200		Do
	Do	do		100	Do
	Do	do		100	Long
	Total		200	200	
267	Nelson B Hazeltine, 136 Liberty St., New York City	Gruntal & Co	1,200		Do
	Do	do		1,000	Do
	Do	do		200	Short
	Total		1,200	1,200	
269	Helman, Wade & Co, 517 California St., San Francisco, Calif, and 517 Montgomery St., San Francisco, Calif	E A Pierce & Co	100		Long
	Do	A O Slaughter, Anderson & Fox	100		Do
	Do	Herzfeld & Stern		500	Do
	Total		200	500	

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
270	Hampull, Noyes & Co, 15 Broad St., New York City	Goodbody & Co.....	100		Long
	Do.....	A N McGeoch, Jr.....	100		Do
	Do.....	do.....		500	Do
	Total.....		200	500	
270	W F Henne, 179 Marcy Ave, Brooklyn, New York	Boody McLellan & Co.....	800		Do
	Do.....	do.....		800	
271	Mrs Kinkead Henton, 918 18th St NW, Washington, D C	W E Hutton.....	100	100	Do
272	Mrs Florence Herman, 44 Wall St, New York City	Burnham, Herman.....	500	500	Do
272	Leslie Herman, account of No 130, 44 Wall St, New York City	do.....		500	Do
272	Leslie Herman.....	do.....		1,500	Do
272	Moe Herman, 11 Broadway, New York City	M W Loewi & Co.....	1,400	1,400	Do
272	Mrs Sophia Herman, 44 Wall St, New York City	Burnham Herman.....	2,000	2,000	Do
274	Olhe Herttua, 62 East 124th St, New York City	Chsholm & Chapman.....	1,000		Do
274	Herzig Securities Corporation, 15 Exchange Place, Jersey City, N J	Sartorius & Smith.....	700	600	Do
274	Herzfeld & Stern, 30 Broad St, New York City	Herzfeld & Stern.....	1,300	1,500	Do
274	Heseltune, Powell & Co, London, England	Morgan Davis & Co.....		100	Short
275	Geo F Hewitt, Jr, 61 Broadway, New York City	Jas H Oliphant.....	500	500	Long
275	Sidney Heyman, 60 Broadway, New York City	Gruntal & Co.....	500		Do
	Do.....	do.....		500	Short
275	H F Hickie, at Morris Joseph & Co, 25 Beaver St, New York City	Morris Joseph & Co.....	5,000	5,000	Long
276	Higham Bros, Throgmorton St, London, England	Livingston & Co.....	300		Do
	Do.....	do.....		800	Do
277	Hill & Co, 2020 Carew Tower, Cincinnati, Ohio	E A Pierce & Co.....	600		Do
	Do.....	do.....		100	Do
	Do.....	do.....		200	Short
	Total.....			300	
277	T W Hinde, 208 South La Salle St, Chicago, Ill	Winthrop, Mitchell & Co.....	500		Long
	Do.....	do.....		500	Do
277	H S Hindenang, 101 Tremont St, Boston, Mass	Clark, Childs & Keech.....		100	Short
279	Hirsch, Lillenthal & Co, mistake account	Hirsch, Lillenthal & Co.....	600		Long
	Do.....	do.....		600	Do
279	Thorpe Hiscock, care of United Aircraft & Transport Corporation, 221 La Salle St, Chicago, Ill	Fenner & Beane.....		200	Do
279	R V Hiscoe, 52 Wall St, New York City	Baker, Weeks & Harden.....	5,600		Do
	Do.....	do.....		5,600	Do
280	Philip C Hodill, 2237 Oliver Bldg, Pittsburgh, Pa	J S Bache & Co.....		500	Do
281	H S Hoffar, 1927 West Georgian St, Vancouver, British Columbia	Jenks, Gwynne & Co.....	1,200		Do
	Do.....	do.....		1,200	Do
281	Emma Hoffman, 60 East 42d St, New York City	Thompson & McKinnon.....	800		Do
	Do.....	do.....		200	Do
	Do.....	Orvis Bros & Co.....		200	Do
	Total.....		800	400	
284	G V Hollins, care of C D Halsey & Co, 90 Broad St, New York City	C D Halsey & Co.....	100		Short
	Do.....	do.....		100	Long

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
284	W E Hollingshead, care of Geo Allison, 298 Washington St., New York City	Shields & Co.....	500		Long
	Do.....	do.....		400	Do
	Do.....	do.....		100	Short.
285	J F Holmes 122 East 42d St., New York City	Libraire & Co.....	500		Long.
	Do.....	do.....		500	Do
285	J Holme, 4524 Greystone Ave., New York City	Thompson & McKinnon.....	400		Do.
	Do.....	do.....		300	Do
	Do.....	do.....		100	Short
287	Geo A Hormel, box 606, Beverly Hills, Calif	Harris, Burrows & Hicks.....	1,000		Long
287	P J Horner, 30 Lister Ave., Newark, N J	Post & Flaggs.....		100	Short
287	Hornstein & Hornstein, 225 Broadway, New York City	Carl M Loeb & Co.....	2,500	2,500	Long.
288	B O Hostetter, 726 Miami Sav- ings Building, Dayton, Ohio	Hardy & Co.....	1,000		Do
	Do.....	do.....		300	Do
291	L C Huck, Grosse Point, Mich.	Paine, Webber & Co.....	200		Do
	Do.....	do.....		200	Short
291	M V Huck, Grosse Point, Mich.	do.....	100		Long
	Do.....	do.....		200	Short
291	The Huffman Co., Mutual Home Building, Dayton, Ohio	Dominick & Dominick.....		500	Long
	Do.....	do.....	300		Do
292	St Clair Hultsman, Exchange Bank Building, Little Rock, Ark	Fenner & Beane.....	200		Do
	Do.....	do.....		800	Do.
294	W E Hutton Co., Dayton, Ohio	W F Hutton & Co.....		500	Do
296	Ico Corporation, 145 West 86th St., New York City	Weingarten & Co.....	1,500	950	Do
296	Harper H Ink, 2142 Hickory St., San Diego, Calif	E F Hutton & Co.....	200	200	Do
	Do.....	do.....		100	Short
	Total.....		200	300	
296	Inland Trading Co., Home Bank Building, Toledo, Ohio	Hemphill, Noyes & Co.....		300	Long
	Do.....	Whitehouse & Co.....		300	Do
	Total.....			600	
296	J M Ingersoll, 550 Summit Ave., St Paul, Minn	C D Barney & Co.....	700	700	Do.
297	International Continental Cor- poration, 460 Montgomery St., San Francisco, Calif	E B Smith & Co.....	1,000		Do
	Do.....	Harris, Upham & Co.....		300	Do
	Do.....	L F Rothschild & Co.....	5,000	1,200	Do
	Do.....	G M F Murphy & Co.....	1,000	300	Do
	Do.....	Russell, Miller & Co.....	1,600	1,000	Do
	Total.....		8,600	2,800	
297	International Corporation, 460 Montgomery St., San Francis- co, Calif	G M -P Murphy & Co.....	1,600	100	Do
297	Willard S Irie, 60 Broadway, New York City	Gruntal & Co.....	2,100	2,100	Do
300	Benjamin Jacobson & Co., 120 Broadway, New York City	D M Minton & Co.....	190,300	174,000	Do
	Do.....	do.....		5,500	Short
	Total.....		190,300	179,500	
300	Isadore Jaffe, 3721 Woodland Ave., Cleveland, Ohio	Hornblower & Weeks.....	300		Long.
	Do.....	do.....	100		Short.
	Do.....	do.....		200	Long
	Do.....	E A Pierce & Co.....	100		Do
	Total.....		500	200	

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
301	L. W. James, 48 Wall St., New York City	Herrick Berg Co		500	Long
102	Lena H. James no 2 account, care of Geo H. Hemenway, 230 Park Ave., New York City	Redmond & Co.		500	Do
301	Mrs B. Janesch, Milwaukee, Wis.	Paine Webber & Co.	200		Do
302	Do	do		100	Short
302	Jarvis Realty Corporation, 345 Broadway, New York City	J S Bache & Co.		500	Long
302	Louis Jaskow (account call) 562 Fifth Ave., New York City	Weingarten & Co	100		Short
	Do	do	100		Long
	Do	do		200	Do
	Total		200	200	
302	Jayar Securities Corporation	Abbott Hoppin & Co		600	Do
	Do	Munds Winslow & Potter		500	Do
303	S. A. Jalte, 230 Grand Ave., Oakland, Calif	Wm Cavalier & Co.	1,100	400	Do
	Do	Russell, Miller & Co.		300	Do
	Total		1,100	700	
304	L. A. Jenkins, 205 Church St., New Haven, Conn	J S Bache & Co.	100		Do
	Do	Goodbody & Co.	100		Do
	Do	do		200	Do
	Do	do		100	Short
			200	300	
304	W. P. Jenks, 65 Broadway, New York City	Jenks, Gwynne & Co		1,000	Long
304	Coleman Jennings, 2221 Massachusetts Ave N W, Washington, D C	Hayden Stone & Co.		500	Do
304	G. C. Jennings & Co., 111 Broadway, New York City	George C Jennings		1,700	Do
	Do	do		1,100	Short
	Do	do	1,800		Long
	Do	do	1,300		Short
	Total		3,100	2,800	
304	L. K. Jennings, Fairfield, Conn.	Adams, Merrill & Co		500	Long
305	W. H. Jewett, P O box 665, Eugene, Oreg	Russell, Miller & Co.	1,300		Do
306	A. R. Johnson, Jr, 516 Investment Building, Washington, D C	G M -P Murphy & Co.	300		Do
	Do	do		300	Do
308	Mrs M. M. Johnson, trustee account, care of W. E. Ditmars, 230 Park Ave., New York City	Tailer & Robinson	1,000		Do
309	Mrs Violet Johnson, 228 Clinton Ave., Oak Park, Ill	Jackson & Curtis	700		Do
	Do	do		1,100	Do
310	Maurice Joseph, 44 Wall St., New York City	Burnham Herman & Co.	700		Do
	Do	do		1,100	Do
311	Felix P. Jones, care of United Air Lines, Metropolitan Airport, Newark, N J	Hornblower & Weeks	100		Do
	Do	do		100	Do
311	R. C. Jones & Co., Inc, Shoreham Building, Washington, D C	C. D. Barney & Co.	800		Do
	Do	do		800	Do
	Do	G M -P Murphy & Co.	200		Do
	Do	do		1,600	Do
	Total		1,000	2,400	
312	Jonas, Abraham & Co., 65 London Wall, London, Eng	Shelds & Co	100		Do
	Do	G M -P Murphy & Co.	300		Do
	Do	Shelds & Co.		400	Do
	Do	G M -P Murphy & Co.		400	Do
	Total		400	800	

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Page	Account	Broker	Bought	Sold	Long or short
312	A Jonas & Co, Winford Court, Throgmorton Ave, London, Eng, E C 2	Frazier Jelke & Co.....	300		Long
	Do.....	do.....		700	Do
312	I M Jonas, room 801, 30 Pine St, New York City	Sydeinan Bros.....	1,300		Do
	Do.....	do.....		1,000	Do
	Do.....	do.....		300	Short
	Total.....			1,300	
313	J Bernard Joseph, 116 East 68th St, New York City	Faroll Bros.....	1,300		Long.
	Do.....	do.....		1,300	Do.
314	Henry Judson, 60 Broad St, New York City	Arthur Lupper & Co.....	4,700	3,800	Do.
	Do.....	do.....		900	Short
	Total.....		4,700	4,700	
315	Roger W Kahn.....	Kuhn, Loeb & Co.....		100	Long
316	Alva M Kiams, trust, 714 West 10th St, Los Angeles, Calif	Russell Miller & Co.....	600		Do
	Do.....	do.....		500	Do.
316	L Kaiser & Co.....	L Kaiser & Co.....	8,000		Do
	Do.....	do.....		8,000	Do
		Shelds & Co.....		2,000	Do.
	Total.....		8,000	10,000	
318	Rose Katrowitz.....	Sulzbacher, Granger & Co.....		200	Short
318	Mrs Ruby Kann, care of Mr Kann's office	J S Bache & Co.....	1,000	400	Long
319	S A Karman 106 Main St, Mineola, L I	Dunscombe & Co.....	200		
	Do.....	do.....		200	Short
320	George Kaufman, 14 East 94th St, New York City	Gruntal & Co.....	800	800	Long
320	Mrs Henrietta Kaufman, 144 West 86th St, New York City	Halle & Stieglitz.....	100	100	Short
321	Tilton Keelor, Inc, 40 Worth St, New York City	Jackson Bros & Bossel.....	1,100		Long
324	R C Kern, 123 South Broad St, Philadelphia, Pa	Montgomery, Scott & Co.....	1,300		Do
327	Joint No 2 Kinloch Co, 2 Austn Friars, E C 2, London Eng- land	Fahnstock & Co.....		200	Short
327	K R Kingsbury, Standard Oil Building, San Francisco, Calif	Munds, Winslow & Potter.....	600		Long
	Do.....	Strassburger & Co.....		1,500	Do
328	Gilbert L King, 110 Waldemere Ave, Bridgeport, Conn	Prentice & Slepach.....	600		Do
	Do.....	do.....			Do
328	Lawrence King, 111 Sutter St, San Francisco, Calif	Dean, Witter & Co.....		600	Do
329	Isaac W Kibel, 503 West 6th St, Los Angeles, Calif	E F Hutton & Co.....	1,200		Do
332	Mrs Laurenti Knecht, 72 East Market St, Bethlehem, Pa	E B Smith & Co.....	100		Short
	Do.....	do.....		100	Do
333	Wm J Knott, 1863 North King- sley Drive, Los Angeles, Calif	E F Hutton & Co.....	200		Long
	Do.....	do.....		100	Do
				100	Short
	Total.....			200	
333	Spencer B Koch & Co, 29 Broad- way, New York City (trading account)	Spencer B Koch & Co.....	800		Long
	Do.....	do.....		800	Do
333	Victor A C Koch, care of Fisher Body Corporation, General Motors Building, Detroit, Mich	Hornblower & Weeks.....	300		Do
	Do.....	do.....		100	Do
334	W C and Ella Koch, 812 Oxford St, Berkeley, Calif	E F Hutton & Co.....	200		Do
	Do.....	do.....		200	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
334	Joe J Koenig, 105 East Hill St , Gallup, N Mex	E F Hutton & Co.....	100		Long
	Do.....	do.....		100	Short
338	Victor Krause, Rockford, Mich.....	E A Pierce & Co.....	500		Long
	Do.....	do.....		500	Do
340	Kuhn, Loeb & Co, 52-54 William St, New York City	Kuhn, Loeb & Co.....		2,000	Do
340	G P Kummel, 605 14th St NW, Washington, D C	W B Hibbs & Co.....	100		Do
343	A H Lamborn, Jr, 20 Elston Rd, Montclair, N J	Lamborn, Hutchings & Co.....	2,200	1,800	Do.
344	A Landsman, 424 East 80th St, New York City	Dunscombe & Co.....	100		Do
	Do.....	do.....		100	Short
345	Walter H Langshaw, P O box 815, New Bedford, Mass	Tucker, Anthony & Co.....	500	500	Long.
346	N G Larimer & Co, First National Bank Building, Weta- natchee, Wash	E A. Pierce & Co.....	1,000	400	Do.
	Waldeman S Lassow, 960 Madri- son Ave (put exercised)	H Zuckerman & Co.....	200	200	Do.
	Do.....	do.....	100	100	Short
	Total.....		300	300	
347	C E Lay, box 899, Sandusky, Ohio	Hornblower & Weeks.....	1,000	1,600	Long.
348	Warren Leatherman, 11 Broad- way, New York City	Orvis Bros.....	500	500	Do.
349	Albert Lee, 43d St and Lexington Ave, New York City	Fellowes Davis & Co.....	500	2,000	Do.
	F B Lee, special, 274 Madison Ave, New York City	John Melady & Co.....	500	600	Do.
350	Lehman Corporation, 1 William St	Lehman Bros.....	10,000		Do.
	Do.....	MacQuoid & Coady.....		1,000	Do
351	Irene E Leonard, Hartford, Conn. Do.....	Paine, Webber & Co.....	200	400	Do
	Do.....	do.....		100	Short.
	Total.....		200	500	
354	S E Levy & Co, 10 Kuykiang Road, Shanghai, China	White, Weld & Co.....	2,200		Long
	Do.....	do.....		1,000	Do
354	Al J Levy, 60 Broad St, New York City	Schatzkin & Co.....	4,800		Do
	Do.....	do.....		4,400	Do
356	H A Lebaire, 37 Wall St, New York City	Lebaire & Co.....	100		Do
	Do.....	do.....		100	Short
356	H Liberman & Sam Stone, 25 Broad St, New York City	Newman Bros & Worms.....	1,400		Long
	Do.....	do.....		1,500	Do
356a	E W Light, box 151, Charles- town, W Va	Harris, Upham & Co.....	300		Do
	Do.....	do.....		500	Do
358	C W Lappitt, 50 Broadway, New York City	Smith, Graham & Rockwell.....	200		Do.
	Do.....	do.....		400	Do.
	Do.....	do.....		100	Short.
	Total.....		200	500	
358	M A Lipscher, 42 Broadway, room no 1939, New York City	J S Bache & Co.....	1,400		Long
	Do.....	do.....		1,600	Do
359	Hugh L Litchfield, care of Geor- gia Marble Co, Tate, Ga	Fenner & Beane.....		100	Short.
361	Lloyds, New York, 70 Pine St, New York City	Tobey & Kirk.....	700	600	Long
361	Richard B Locke.....	Burr Gannett & Co.....	1,500		Do
	Do.....	do.....		1,300	Do
362	Frederick A Lowe, Jr, 39 Hamil- ton Ave, East Orange, N J.	Kean Taylor & Co.....	100	50	Do.
	Do.....	do.....		50	Short.
363	Carl M Loeb & Co, 48 Wall St, New York City	Carl Rauss & Co.....		2,500	Long
363	Mrs Eliz R Lochnert, 2463 Bexley Park Rd, Columbus, Ohio.	Fenner & Beane.....	100		Do
	Do.....	do.....		100	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
364	M Loewi Co, account M E Herman, 24 Broad St, New York City	Tefft & Co.....		500	Long
364	M W Loewi, 30 Broad St, New York City	M W Loewi & Co.....	1,100	600	Do
364	A B Trading, care of M W Loewi, 30 Broad St, New York City	.....do.....	500	500	Do
365	H F Louchheim, No 4, care of Arthur Lipper Co, 50 Broad St, New York City	Arthur Lipper & Co.....	700	700	Do
366	Royale Longman, 70 Park Ave, New York City	Henderson & Co.....		100	Short.
372	F McCahill, McKnight Building, Minneapolis, Minn	Babeock, Rushton & Co.....	100		Do.
	Do.....	.....do.....		100	Do.
373	George McCormack, 1 Underwood Place, Jersey City, N J	Sulzbacher, Granger & Co.....	500		Long
	Do.....	.....do.....		800	Do
374	Hubert McDonnell, Jr (in trust for Hubert McDonnell, Jr, David McDonnell, Kenneth McDonnell, Donal McDonnell), care of McDonnell & Co, 120 Broadway, New York City	McDonnell & Co.....	1,000		Do
	Do.....	.....do.....		1,000	Do.
374	McDougall & Cowans, P O box 1959, Montreal, Canada	Post & Flaggs.....	1,000		Do
	Do.....	.....do.....		600	Do
375	Ruth F McGraw, 444 House Office Building, Washington, D C	Kay, Richards & Co.....		200	Short
375	D E McInnis & Co, box 811, Baton Rouge, La	Post & Flaggs.....		100	Do
376	R M McKeon, 71 Broadway, New York City	Drysdale & Co.....	1,800		Long.
	Do.....	.....do.....		1,300	Do
376	H F McLean, Ltd, Keefer Building, Montreal, Canada	Thomson & McKinnon.....	1,700		Do
	Do.....	.....do.....		1,400	Do
	Do.....	.....do.....		100	Short
376	Joseph W McLean, care of Abrasive Co, Tacony & Fraley Sts, Philadelphia, Pa	Fenner & Beane.....	200		Long
	Do.....	.....do.....		100	Short
	Do.....	.....do.....		100	Long
378	J H McMannus, 20 Broad St, New York, N Y	F P Rustine & Co.....	2,600	4,800	Do
378	Susan H McMannus, 45 Sagamore Rd, Bronxville, N Y	Harriman & Co.....	400	500	Do.
379	A D McRae, McRae Ave, Vancouver, British Columbia	J & W Seligman & Co.....	100	1 100	Short
379	Geo J Mead, West Hartford, Conn	Paine, Webber & Co.....		9,200	Long
380	Harry R Mack, 76 Beaver St, New York City	W E Lauer & Co.....		1,600	Do.
381	Mark J Mackay, Brookline, Mass	G M P Murphy & Co.....	400		Do
	Do.....	Ladlaw & Co.....	100		Do
	Do.....	Livingston & Co.....	100		Do
	Do.....	.....do.....		100	Do
	Do.....	G M P Murphy & Co.....		400	Do
	Do.....	Ladlaw & Co.....		100	Do
			600	600	
381	James A. Mackenzie, Hobart Building, San Francisco, Calif	Sutro & Co.....		1,000	Do
383	A Magee, 9 South Racine Ave, Chicago, Ill.	Babeock, Rushton & Co.....	100		Short.
	Do.....	.....do.....		100	Do
383	Dr H A Mager, St Mark Hotel, Oakland, Calif	E F Hutton & Co.....		500	Long
384	Mrs Margaret Magure, 357 Midwood St, Brooklyn, N Y	Watson & White.....	300		Do
	Do.....	.....do.....		200	Short
	Do.....	.....do.....		100	Long
384	Vadin H Makaroff, 480 Lexington Ave, New York City	Watson & White.....		500	Do
385	J S P Makiver, 1510 Chestnut St, Philadelphia, Pa.	J W Sparks & Co.....		200	Short.
	Do.....	.....do.....		1,500	Long.
	Do.....	.....do.....		100	Short
	Do.....	.....do.....	1,200		Long.

1 Sold in error covered Feb 6

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
386	Charles B Mandelbaum, care of Milton Blaumer, 1441 Broadway, N Y	Prentice & Slepach		200	Short
	Do	do	100		Do
386	Manhattan Account Corporation, care of J Fox, 71 West 2nd St., New York City	do		200	Do
	Do	do		100	Long
	Do	do	200		Short
	Do	do	100		Long
389	Maple Corporation, 1218 Tremont Trust Building, Trenton, N J	Clark, Childs & Keech	700		Do
390	Mortimer Marcus, 40 Wall St., New York, N Y	Herrick, Berg & Co.	2,000	2,400	Do
390	Marhow & Co., Inc, 102 Maiden Lane, New York, N Y	Hirsch, Lihenthal & Co.	500	500	Do
	Do	Prentice & Slepach	700	700	Do
	Total		1,200	1,200	
392	Hunter Marston, 44 Wall St., New York, N Y	Redmond & Co.		100	Do
392	James R. Martin & Co., 647 South Spring St., Los Angeles, Calif	E F Hutton & Co.	100		Do.
	Do	do		100	Short
392	George Martin, Louisville, Ky.	W L Lyons & Co.	100		Long
	Do	do		300	Short.
393	Mrs E R Marx, 361 Summit Ave., River Edge, N J	Wrenn Bros & Co.	100		Long
	Do	do		200	Short
394	A G Massabky, care of Thomson & McKinnon, Miami, Fla	Thomson & McKinnon	400	500	Long
395	Capt Jos Matthews, 1440 Cohasset Ave., Lakewood, Ohio	Hornblower & Weeks	200	100	Do
395	Edw E Mattox, Robinson, Ill.	James E Bennett & Co.	100		Do
	Do	do		100	Short
397	Mechanics Banks, Richmond, Calif	Schwabacher & Co.	800	300	Long
	Do	E A Pierce & Co.		300	Do
	Total			600	
398	M J Meehan, 30 Broad St., New York City	M J Meehan & Co.		2,000	Do
	Do	do	2,000		Do
398	M E Megargee, Dennison Mfg Co., 220 Fifth Ave., New York City	Thomson & McKinnon	100		Do
	Do	Dyar, Hudson & Co.		100	Do
	Do	do	100		Short
400	A M Meltzer, 5240 Sheridan Ave., Chicago, Ill	J E Bennett & Co.	800	600	Long.
	Do	do		100	Short
400	S Stanwood Menken, 44 Wall St., New York City	Burnham, Herman & Co.		300	Long.
	Total		100	500	
403	Mrs Cather F Merritt, 50 Broadway, New York City	Smith, Graham & Rockwell	200	100	Do
	Do	do		100	Short
403	F J Messick, 711 Penn Ave NE., Atlanta, Ga	Beer & Co.	200	300	Do
	Do	do		100	Long
405	D S Middleton, 55 Corlton Rd., London, W 5, England	L F Rothschild & Co.	1,500		Do
406	Lt Leonard Milka, U S Coast Guard, Washington, D C	Stein Bros & Boyce		100	Do.
406	A P Miller, Esplanade Apartments, Eutaw Place, Baltimore, Md	Frank B Cahn & Co.	1,100		Do.
	Do	do		1,400	Do
410	C E Mitchell, loan, 20 Exchange Place, New York, N Y	J P Morgan & Co.		4,500	Do.
411	Mitchum, Tully & Co., 406 Montgomery St., San Francisco, Calif	Kidder, Peabody & Co.	500		Do
	Do	do		500	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
413	Monahan & Cohn, care of Josephthal & Co, 120 Broadway, New York	Arthur Lippert & Co.....	1,400		Long
	Do.....	do.....		1,600	Do
414	R C Montgomery, 111 Broadway, New York, N Y	H Content & Co.....	600		Do
	Do.....	do.....		600	Do
414	William P Montgomery, Jr, 19 Congress St, Boston, Mass	Kidder, Peabody & Co.....	900		Do.
414	W P Montgomery, Jr, 84 State St, Boston, Mass	Elmer H Bright & Co.....	1,600		Do
	Do.....	do.....		200	Do
418	M J Morgenroth, care of A Polsky Co, Akron, Ohio	Clark, Childs & Keech.....	1,300		Do
	Do.....	do.....		800	Do
420	T O Morton, Taylor, N B, Campbellsville, Ky	Granberry.....	1,000		Do
	Do.....	do.....		1,000	Do
420	Harold W Moseley, 2310 Washington Ave, Washington, D C	G M P Murphy & Co.....	100		Do
421	H T Murley, Jr, 311 North 1st St, Nashville, Tenn	Frazier Jelke & Co.....		100	Short
422	L W Mulford, Florida National Bank Building, St Petersburg, Fla	Thomson & McKinnon.....	2,000		Long
	Do.....	do.....		1,300	Do
423	John H Muliken, 120 Broadway, New York City	Noel, Berman & Langley.....	500		Do
	Do.....	do.....		500	Do
423	Adelaide Mundt, 315 West 106th St, New York City	Newman Bros & Worms.....	400		Do
	Do.....	do.....		600	Do
424	H T Murley, Sr, 311 North 1st St, Nashville, Tenn	Frazier, Jelke & Co.....		500	Do
424	Sidney G Murray, care of L F Rothschild & Co, 1410 Peel St, Montreal, Canada	L F Rothschild & Co.....	100		Do
	Do.....	do.....	100		Short
	Do.....	do.....		100	Long
	Do.....	do.....		100	Short
	Total.....		200	200	
424	Myers & Co, 19 Throgmorton Ave, London, E C England	Hallgarten & Co.....	300		Long
	Do.....	G M P Murphy & Co.....	300		Do
	Do.....	Hallgarten & Co.....		300	Do
	Do.....	G M P Murphy & Co.....		300	Do
425	Spencer Murphy, Glen Oaks Golf Club, Great Neck, L I	D M Minton & Co.....	500	500	Do
425	Jas P Murphy, 719 Tower Building, Washington, D C	G M P Murphy & Co.....	300	100	Do
	Do.....	do.....		200	Short
	Total.....			300	
427	Geo Nahas, 404 South Porter St, Michigan City, Ind	Lamson Bros & Co.....	600		Long
	Do.....	do.....		600	Do
427	J W Nannaek, care Struthers & Dean, 40 Wall St, New York City	Struthers & Dean.....	1,200		Do
	Do.....	do.....		300	Do
428	National Aviation Corporation, 52 Broadway, New York City	G M P Murphy & Co.....	500		Do
	Do.....	do.....		7,600	Do
428	National City Bank, 55 Wall St, New York City	do.....		2,800	Do
430	H H Neuberger, 60 Beaver St, New York City	H Hentz & Co.....	600		Do
	Do.....	do.....		100	Do
	Do.....	do.....		900	Short
	Total.....		600	1,000	
430	Edwin H Neumeyer, care Westheimer & Co, Washington, D C	Westheimer & Co.....	400		Long
	Do.....	do.....		200	Do
430	A R Newcombe, Manor Lake, Manor Ave, Kingston, N Y	Parker, McElroy & Co.....	300		Do
	Do.....	do.....		500	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
431	Nathan Newman, care C B Richards & Co, 66 Delancey St, New York City	C B. Richards & Co.	100		Short
	Do	do.	200		Long
	Do	do.		100	Short
	Do	do.		300	Long
	Total		300	400	
434	Herbert Noble, 50 Commonwealth Ave, Boston, Mass	Jackson & Curtis		500	Do
435	Frederick Norman, Willard Hotel, Washington, D C	Fenner & Beane	100		Do
	Do	do.		100	Do
435	Morris Gran Co, Ltd, 197 Bay Street, Toronto, Canada	L F Rothschild & Co.	800		Do
	Do	do.		600	Do
	Do	do.		100	Short
	Do	Rhoades, Williams & Co		100	Long
	Do	E A Pierce & Co.		100	Do
	Total		800	900	
435	Marcus Notes, care of Westheimer & Co, Washington, D C	Westheimer & Co.	200		Do.
	Do	do.		200	Do
436	Nucary Corporation, Cary, Illinois	Lehman Bros.		2,000	Do
437	J V O'Brien, 71 Bay View Ave, Oyster Bay, Long Island	Duncombe & Co.		200	Short
	Do	do.	200		Long
441	Lehte Omohundro, 6601 High Drive	Winthrop, Mitchell & Co.	500	400	
	Do	do.		200	Short
	Total		500	600	
442	L S Oppenheimer, 61 Broadway, New York, N Y	Sartorius & Smith	500	500	Long
444	V C Osborne, 839 St Marks Ave, Brooklyn, New York	Springs & Co.	100	1,700	Do
446	Overlock Stevens Co, box 1181, Bisbee, Ariz	E F Hutton & Co.	800	800	Do
447	Pacific Co of California, 623 South Hope St, Los Angeles, Calif	Sutro & Co.	100		Do
	Do	E A Pierce & Co.	1,100		Do
	Do	do.		800	Do
	Do	do.		100	Short.
	Do	Dean Witter & Co.	100		Long
	Do	do.		100	Do
	Total		1,300	1,000	
447	Pacific National Bank, Seattle, Wash	Dean Witter & Co.	200		Do
	Do	do.		200	Do
	Do	Russell Miller & Co		600	Do
	Total			800	
447	Paige, Smith & Remick, 9 Broadway, New York City	J S Bache & Co.		700	Do
447	Wm N Paine, 24 State St, New York City	E A Pierce & Co.		100	Short
448	Jacob Paley, 1622 Chestnut St, Philadelphia, Pa	Arthur Lapper & Co.	1,500		Long
	Do	Newburger, Loeb & Co.		1,000	Do.
	Do	Arthur Lapper & Co.		1,000	Do.
	Total			2,000	
440	E C Palms, Eastway Farms, Pontiac, Mich	E A Pierce & Co.	500	500	Do
454	A E Pausser, 1605 Locust St, Philadelphia, Pa	J W Sparks & Co.	700		Do
	Do	do.		700	Do
454	R W Payne, Washington National Metropolitan Bank Building, Washington	Winthrop, Mitchell & Co.		100	Do

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Page	Account	Broker	Bought	Sold	Long or short
454	R W Payne, National Metropolitan Bank Building, Washington, D C	Winthrop, Mitchell & Co.....	100		Long
455	Arthur N Peck, 52 Broadway, New York, N Y	Lockwood, Peck & Co.....		500	Do
457	T L Perkins, 128 Haddon Place, Upper Montclair, N J	Lamborn, Hutchings & Co.....	1,200		Do
	Do.....	do.....	100		Short
	Do.....	do.....		1,300	Long.
	Total.....		1,300	1,300	
459	W A Peterson, 252 Holms St, Belleville, N J	J R Williston & Co.....		100	Do.
	Pett & Morris, Salt Lake City, Utah	E A Pierce & Co.....	100		Do
	Harry Pettibone, 1200 Marine Tr Building, Buffalo, N Y	Schoelkopf & Co.....	100		Do
461	Phila Investment Corporation, 1600 Arch St, Philadelphia, Pa	Post & Flagg.....	1,000		Do
462	Eugene R Pike, 6 North Michigan Ave, Chicago, Ill	Winthrop, Mitchell & Co.....	600		Do
	Do.....	do.....		600	Do
463	Piper Holding Co, 529 Second Ave, South Minneapolis, Minn	Piper, Jaffray & Hopwood.....	500		Do
	Do.....	do.....		500	Do
	Louise G Piper.....	do.....	500		Do.
	Do.....	do.....		500	Do.
465	R Poltziner, box 407, New Brunswick, N J	Benj Hill & Co.....	300		Do
	Do.....	do.....		500	Do
	A J Pollard Trading Account, 120 Broadway, N Y.	L F Rothschild.....	900		Do
	Do.....	do.....		900	Do
466	Emil Polse, 417 14th St, Oakland, Calif	Wm Cavalier & Co.....	200		Do
	Do.....	do.....		500	Do
	J R Pontius, 770 Hill Road, Winnetka, Ill	F S Smithers & Co.....	750	750	Do
466	R E Pontius, 770 Hill Rd, Winnetka, Ill	do.....	750		Do
	Do.....	do.....		750	Do
467	L Popon, 799 Park Ave, New York City.	C B Richards & Co.....		100	Short
	Do.....	do.....	100		Long
	Do.....	do.....		100	Do
	Do.....	do.....	100		Short
469	S W Preger, 253 West 73d St, New York City	Newburger, Loeb & Co.....	300		Long
	Do.....	do.....		500	Do
	B S Prentice, special, 115 Broadway, New York City	Dominick & Dommick.....	1,000		Do
	Do.....	do.....		1,000	Do
470	Mendel Presberger, 666 West End Ave, New York City	Cohen, Wachsman & Wassall.....	300		Do
	Do.....	do.....		2,200	Do
472	P Prybyl, 25 East 69th St, New York City	Gude, Winnill & Co.....	100		Short
	Do.....	do.....		300	Do
473	J Quinlan, 115 Broadway, New York, N Y	Hendrickson & Co.....	700		Long
	Do.....	do.....		700	Do
474	P H Quinn, 28 East 31st St, New York, N Y	Pouch & Co.....	200		Do
	Do.....	do.....	400		Short
	Do.....	do.....		300	Long
	Do.....	do.....		200	Short
	Total.....		600	500	
475	Frederick B Rentschler, P O Box 1025, West Hartford, Conn	Baker, Weeks & Harden.....		20,300	Long
475	O B Reimer, No 5, 54 Pine St, New York City	Lapham, Holden & Reimer.....		400	Short
	Do.....	do.....		11,400	Long
	Do.....	do.....	11,800		Do
	Total.....		11,800	11,800	
476	Paul Raibourn, Southport, Conn	Shearson, Hammill & Co.....	800	800	Do
476	E K Ramsey, 524 West Hill, Oklahoma City, Okla	Harris, Upham & Co.....		100	Short

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Page	Account	Broker	Bought	Sold	Long or short
478	Thomas H Ray, 68 Devonshire St., Boston, Mass	Laidlaw & Co.	1, 100		Long
478	Robert Raymond, 1 Wall St., New York City	Stokes, Hoyt & Co.	1, 500		Do
	Do.	do.		1, 500	Do
478	William W Rayster, 401 Lindbergh Apartments, 200 Massachusetts Ave NW, Washington, D C	Fenner & Beane	200		Do
480	Horace E Reider, National Biscuit Co., 2201 East Market St., York, Pa	Cassatt & Co.	100		Do
	Do.	do.		100	Do
	Do.	Hardy & Co.	100	800	Do
	Do.	do.			Do
	Total.		200	900	
481	S L Reinhardt, 208 South La-Salle St., Chicago, Ill	Abbott, Hoppin & Co.		300	Do
	Do.	do.		600	Short
	Total.			900	
481	Calvin B Rentschler, Medical Arts Building, Reading, Pa	Parrish & Co.	100		Long
482	Peter Rentschler, care of Hamilton Foundry & Machine, Hamilton, Ohio	W D Gradison & Co.		100	Do
483	S Rheinstein	Stern, Kempner & Co		500	Do
	Do.	do.		500	Short
	Do.	do.	500		Long
	Do.	do.	500		Short
494	W E Richmond & Co., 66 Falls Building, Memphis Tenn	Cohen Wachsman & Wassall	100	100	Do.
485	Jack A Rich, 1482 Broadway, New York City	Watson & White		100	Do
487	Rittmaster Trading Acct.	Abbott Hoppin & Co.	800		Long
	Do.	do.		500	Do
	Total.		800	600	
488	T Dana Roberts, Mercantile Building, Oklahoma City, Okla	J E Bennett & Co	500		Do
	Do.	do.		400	Do
	Do.	do.		100	Short
	Do.	do.		100	Do
488	O F Roberts, 1 Wall St., New York City	Luke Banks Weeks			
488	Harry A Roberts, Savoy Plaza Hotel, 58th St., 5th Ave., New York City	Whitehouse & Co.	100	100	Do
489	Mrs K L Robinson, 827 Lincoln Ave., Evanston, Ill	Babcock Rushton & Co.		600	Long
	Do.	do.	400		Do
	Total.		400	600	
490	J E Robertson, Augusta, Ky.	W E Hutton		500	Do
491	J A Roche, Wright Field, Dayton, Ohio	Greene & Brock	100		Short
491	J A Roche, Wright Field, Springfield, Ohio	do.		100	Do
492	E H Rodney, 14 Wall St., New York City	Fuller, Rodney & Co.	1, 300		Long
	Do.	do.		1, 300	Do
493	W H Roseman, 1 Wall St., New York City	Bear Stearns & Co.	500		Do
	Do.	do.		500	Do
495	C T Rossettos, 172 East 61st St., New York City	Paige, Smith & Remick	300	700	Do
496	Bennett & Herman Reines, 3 Oak Lane, Douglaston, Long Island	Nallory, Pynchon & Eisemann		100	Short
496	Curt & Flo Rosenthal.	Jas H Olphant & Co	400		Long
	Do.	do.		600	Do
496	Dr Max Rosenthal, 36 West 89th St., New York City	D H Silberberg & Co	200		Do
	Do.	do.		100	Do
	Do.	do.		100	Short
	Total.		200	200	

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
497	E J Roth & Co, 29 Broadway, New York City	Fenner & Beane.....	300		Long
	Do	do		100	Short
	Max Roth, 1365 East 46th St, Brooklyn, N Y	H G Einstein & Co	100		Do
	Do	do		200	Long
498	N M Rothschild & Sons, New Court St, Swithens Lane, London, England	Hallgarten & Co	1,000		Do
498	Rotterdamsche Bankuereeniging, Amsterdam, Holland	Herzfeld & Stern	1,100		Do
498	W W Royster, 401 Lindbergh Apartments, 200 Massachusetts Ave N W, Washington, D C	Fenner & Beane.....		200	Do
499	Jacob A Rubel, 1464 East 46th St, Brooklyn, N Y	H G Einstein & Co	100		Short.
	Do	do		100	Long.
499	B R Rubin, 146 Central Park, West, New York City	Weingarten & Co	1,250		Do
	Do	do		1,100	Do
499	Harry Rubin, 1944 14th St N W, Washington, D C	Harriman & Co	100		Do
	Do	do		100	Do.
500	Richard W Ruble, Naval Air Station, Anacostia, D C	Westheimer & Co	600		Do.
	Do	do		600	Do.
500	C W Ruckel, Valparaiso, Ind, Valparaiso, Fla	Fenner & Beane.....	100		Do.
	Do	do		100	Short
500	M Ruderman, 1441 Broadway, New York City	Baar Cohen & Co	100		Long
	Do	do		100	Short
500	B R Ruggles, care of Greer Crane & Webb, 37 Wall St, New York City	Greer Crane & Webb	18,100		Long
	Do	do		18,100	Do
501	H C Russell, 1416 West 4th St, Waterloo, Iowa	Lamson Bros & Co	100		Do
	Do	do		100	Short
504	S & S Trading Co, care of Fenner & Beane, 50 Broadway, New York City, attorney E M Pomerantz	Fenner & Beane.....	600	600	Long
504	Philip Sabatini, 229 West 97th St, New York City	Prentice & Slepach	100		Short.
	Do	do		100	Long
504	Jos Sadini, 1357 Noble St.....	Russell Brewster & Co	100	100	Short
504	M Y and M E Saint, 1847 Kalorama Rd NW, Washington, D C	Clark, Childs & Co	100	100	Long
505	A Saltzman, 159 East 96th St, Brooklyn	Duncombe & Co.....	100		Do
	Do	do		100	Short
506	Sanford & Kelley, 20 Market St, New Bedford, Mass	Tucker, Anthony & Co	1,400		Long
507	Savarna Ship Corporation, 49 Wall St, New York City	Clark, Williams & Co	1,000	500	Do.
508	L R Scafe, care of Fisher Body Co, Cleveland, Ohio	Murfey, Blossom & Co	100	100	Do
	Do	do		100	Short
	Do	Dyer, Hudson & Co		100	Long
	Total.....		100	300	
508	E Schafer, Jr, 1 Wall St, New York City	Mervin Ash & Co.....	300	400	Do
	Do	do		100	Short
	Total.....		300	500	
508	E Schafer, no 2, 1 Wall St, New York City	Mervin Ash & Co.....	500	200	Long
	Do	do		100	Short
	Total.....		500	300	
511	Harold E Schneegas, 4554 North Winchester Ave, Chicago, Ill	Smith, Graham & Rockwell..	200	500	Long
511	Mrs Lena Schoefer, care of C F Schoefer, 551 Bay St, Stapleton, N Y	J S Bache & Co.....	100		Do
	Do	do		100	Short

* Option

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
512	Scholle Bros. Trad, New York City	Scholle Bros.....	500	500	Long
513	Murry Schotland, 333 7th Ave, New York City	Josephthal & Co.....	800	700	Do
513	Phyllis Schotland, 233 7th Ave, New York City	.....do.....	800	700	Do
514	Fred Schriner, 39 Walton St, Atlanta, Ga	Livingston & Co.....		600	Do
	Do.....	.....do.....	700		Do
	Total.....		700	600	
515	Fred Schulte, room no 2311, 60 East 42d St, New York City	Fenner & Beane.....		100	Short.
	Do.....	.....do.....	100		Long
518	Walter Schutler, 141 West Jackson Blvd, Chicago, Ill	Winthrop, Mitchell & Co.....	500	500	Do
516	Schwabacher & Co, Doyle Feeney Co, Russ Building, San Francisco, Calif	Schwabacher & Co.....	1,700		Do
517	Henry H Schwartz, no 3134 Lakewood Ave, Seattle, Wash	Russell, Miller & Co.....		100	Short.
	Do.....	.....do.....	100		Long
518	Ralph J Schwarz, 353 5th Ave, New York City	Silberberg (D H) & Co.....	400	500	Do.
518	F C Schwedtman, 52 Wall St, New York City	Baker, Weeks & Harden.....	100		Do
	Do.....	.....do.....		100	Short
520	J R Sears, 414 H St NE, Washington, D C	G M -P Murphy & Co.....	100	100	Long.
521	J Selgman, account A P & R, 30 Pine St, New York City	Auerbach, Pollak & Richardson.....	1,300	700	Do.
523	W H Schafer, room 312, 923 F St NW, Washington, D C	W B Hibbs & Co.....	100		Do.
	Do.....	.....do.....		100	Do
523	E E Shahmoon, Dorchester Hotel, London, England	Hirsch, Lilienthal & Co.....	1,900		Do.
	Do.....	.....do.....		1,100	Do
524	E F & G Shaskan, account no 1, 39 Broadway, New York City	L J Marquis & Co.....	1,200		Do
	Do.....	.....do.....		1,000	Do
	E F Shaskan, 39 Broadway, New York City	E F & G. Shaskan.....	400		Do
	Do.....	.....do.....		300	Do
524	Fred H Shaw, 101 Geneva Ave, Glenside, Pa	Parrish & Co.....	100		Do
	Do.....	.....do.....		100	Do
	Do.....	.....do.....		100	Short
	Total.....		100	200	
524	Frank A Shea, 67 Exchange Pl, New York, N Y	McClave & Co.....	700		Long
	Do.....	.....do.....		700	Do.
525	Clarence Shean, North Woodbury, Conn	Bearle & Co.....	200		Do
	Do.....	.....do.....		200	Short
525	H P Shedd, 222 North Bank Drive, Chicago, Ill	E A Pierce & Co.....	100		Long
	Do.....	.....do.....		100	Do
	Do.....	M C Bouvier & Co.....	100		Do
	Do.....	.....do.....		400	Do
	Total.....		200	500	
525	L Sherburn Co, 300 Shubert Building, St Paul, Minn	Winthrop, Mitchell & Co.....	1,200		Do
	Do.....	.....do.....		1,000	Do
526	Mrs G N Shetbar.....	Wellington & Co.....	500		Do
	Do.....	.....do.....		500	Do
527	Jessie R Sherwood, 1334 Monroe St NW, Washington, D C	Wertheimer & Co.....	200		Do
	Do.....	.....do.....		200	Do
528	Dr and Mrs M H Shuter, Wakefield Building, Oakland, Calif	F F Hutton & Co.....	300		Do
	Do.....	.....do.....		200	Short
528	C Suckles, care of Mrs D S Sicles, Hotel Delmonico, New York City	Clark, Childs Keech.....	1,000		Long

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
528	Geo M Sidenburg, Jr, 25 Broad St, New York City	Halle & Stueglitz	800		Long
	Do	do		700	Do
529	Mrs Henrietta M Siepp, 100 West Monroe St, Chicago, Ill	A O Slaughter, And & Fox	300		Do
	Do	do		300	Do
	Do	do		100	Short
529	Leo G Siesfeld & Co, 25 Beaver St, New York City	Tefft & Co		600	Long
529	D H Silberberg & Co, 63 Wall St, New York City	D H Silberberg & Co	1,300		Do
	Do	do		1,600	Do
531	Charles Simons, 245 East 76th St, New York City	Benjamin Hill & Co	500		Do
	Do	do		500	Do
532	W J Smek, 120 South La Salle St, Chicago, Ill	A O Slaughter, And & Fox		100	Short
533	64th and 65th Sts Corporation, 25 Broad St, New York City	Hayden Stone & Co		3,400	Do
534	Herbert Slade, 11 Duchess St, Freeport, Long Island	E W Clucas & Co	500	500	Long
535	R H Smart, Board of Trade Building, Room 2900, Chicago, Ill	E A. Pierce & Co	200	500	Do.
536	Mrs Kate Smiley, 424 E 52d St, New York City	Fenner & Beane	200		Do.
	Do	do		200	Short
536	Earl E T Smith, 39 Broadway, New York City	Paige, Smith & Remick	2,900	500	Long.
	Do	do		2,300	Short
	Total		2,900	2,800	
537	George B Smith, 807 Winters Building, Dayton, Ohio	W E Hutton & Co	1,300	1,400	Long
539	A L Smithers, 50 Broadway, New York City	F S Smithers & Co	1,500	1,500	Do.
	Do	J W Sparks & Co	1,900	1,900	
	Total		3,400	3,400	
540	Charles V Snedeker, Babylon, Long Island, N Y	G M P Murphy & Co	400	200	Long
	Do	do		200	Short
	Total			400	
541	R H Soby, Inc, 125 Pearl St, Hartford, Conn	Francis R Cooley & Co	1,000		Long
	Do	do		1,000	Do.
542	Fred Sondheim, care of Prentice & Slepach, 2328 Broadway, New York City.	Prentice & Slepach	200		Do.
	Do	do		900	Do
543	Philp Spalding, Shearson & Hammell & Co, 14 Wall St, New York City	Estabrook & Co	500	500	Do
543	Harold Spear, 120 Broadway, New York City	Cowen & Co	1,200	1,200	Do.
544	Charles Spellman, 1114-15 Lowes State Building, Los Angeles, Calif	E F Hutton & Co	100		Do.
	Do	do		100	Short
544	C H Spike, post-office box 154, Boston, Mass	Clark, Childs & Keech	500	200	Long
	Do	do		100	Short
546	A Spreckles, 2 Pine St, San Francisco, Calif	A O Slaughter, Anderson & Fox	600	1,400	Long
546	Eli B Springs	Bond, McEnany & Co	900	900	Do.
546	A Spruyh, post-office box 786, Babylon, Long Island	Clark, Childs & Keech	300	500	Do
547	Struys & Jones, 52 Broadway, New York City	Stafford & Co	6,900	4,600	Do
	Do			3,000	Short
	Total		6,900	7,600	
547	L Stalzer, 778 Onderdonk Ave, Brooklyn, N Y.	John Muir & Co	600	600	Long

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
548	Standard Financial Corporation, 136 West Main St., New Britain, Conn	Willard & Co.		400	Long
	Do	F B Cahn & Co.		100	Short
	Total			500	
548	Alfred T Stanley, 650 West 30th St., New York City			100	Long
	Do	G M P Murphy & Co.		200	Do
	Do	Fahnestock & Co.	500	300	Do
	Total		500	600	
549	H D Steckler, care of Clark, Childs & Keech, Savoy Plaza Hotel, New York City	Clark, Childs & Keech	500	500	Do
560	Stifel-Nicolaus, Boatmen's Building, St Louis, Mo	Reinholdt & Gardner	600		Do
	Do	do		600	Do
550	Geo Stullman, Minneapolis, Munn	Paine, Webber & Co.		700	Do
	Do	do	600		Do
	Total		600	700	
560	Addison Stullwell, 522 5th Ave., New York City	Winthrop Mitchell & Co.	500	500	Do
561	Mrs Helen Steegmuller, 229 West 106th St., Apt 51, New York City	Harriman & Co.	300		Do
	Do	do		200	Do
	Do	do		100	Short
	Total		300	300	
563	Mrs D Stengel, Pine Terrace, West Short Hills, N J	Kean, Taylor & Co.	100	100	Long
	Do	do	100	100	Short
	Total		200	200	
563	Al Stephens, box 357, Bloomfield Hills, Mich	Sutro Bros & Co.	200	100	Long
	Do	do		100	Short
	Do	E A Pierce & Co.		100	Long
	Total		200	300	
563	Sterling Secretaries Corporation, 1 Exchange Place, Jersey City, N J	Spencer Trask & Co.		500	Do
563	B Albert Stern, 14 Wall St., New York City	Stern, Kempner & Co.		200	Do
564	Dr A Richard Stern, 911 Park Ave., New York City	do	700	1,000	Do
565	G R Sternfeld, 319 Broadway, New York City	Boody, McClellan & Co.	400	100	Do
	Do	do		300	Short
	Total		400	400	
565	Walter E Stevens, care of Stevens Corporation, Sioux Falls S Dak	Boettcher, Newton & Co.	900	1,000	Long
565	F A Stevenson (special account), 30 Church St., New York City	Redmond & Co.	200	100	Do
	Do	do		100	Short
	Total		200	200	
566	F A Stevenson, special account, 44 Wall St., New York City	do		100	Do
566	Stewart Furnace Co, 1854 Union Trust Building, Cleveland, Ohio	Clark, Dodge & Co.	1,500		Long
566	John C Stonemetz, State St., Boston, Mass	Hornblower & Weeks	200		Do
	Do	do		100	Short

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
557	R L Stott, 19 Rector St, New York City	Wagner, Stott & Co.....	500	500	Long
558	Donald S Stralem, 44 Pine St, New York City	Hallgarten & Co.....		500	Do
559	Straussburger & Co, San Francisco, Calif	Straussburger & Co.....		100	Do
	Do	E A Pierce & Co.....		600	Do
	Total.....			700	
560	Strother Brogden & Co, Calvert and Redmond Sts, Baltimore, Md	Tucker, Anthony & Co.....		500	Do
560	J M Studebaker, 3d, box 500, Clearwater, Fla	Thomson & McKinnon.....	900	1,200	Do
561	Lt Comdr Wm A and Mrs Elizabeth V Sullivan, superintending construction, U S Navy, Bethlehem Ship Corporation, Quincy, Mass	Fenner & Beane.....	100	100	Do
562	Sun Investing Co, 120 Broadway, New York City	C D Barney & Co.....	500		Do
	Do	L F Rothschild & Co.....		500	Do
562	Sutro & Co.....	Sutro & Co.....	2,100	2,200	Do
	Do	do.....	200	200	Short
	Total.....		2,300	2,400	
562	Swan, Culbertson & Fritz, post-office box 487, Shanghai, China	Hayden, Stone & Co.....	1,300	900	Long
563	R Swinnerton, 300 Park Ave, New York City	Frazier Jelke & Co.....	600	200	Do
	Do	Hubbard Bros & Co.....	200	200	Do
	Do	Fenner & Beane.....	600	500	Do
	Total.....		1,300	900	
564	Tadousac Syndicate, Ltd, care of Raymond Philippe, 11 Bis Blvd, Haussman, Paris, France	H Hentz & Co.....	1,500		Do
	Do	do.....		1,500	Do
565	Charis Tay, General Delivery, Miami, Fla	Murphy, Blossom & Co.....		500	Do
569	F W Thompson, 1321 Tyler St, Hollywood, Fla	Leopold Spingarn & Co.....	1,000		Do
	Do	do.....		1,300	Do
571	Guy E Tillman, Centralis Ill	J S Bache & Co.....	400		Do
	Do	do.....		300	Do
	Do	do.....		100	Short
	Total.....		400	400	
572	Charles Tobak, 7 Carroll St, Newport, R I	G M F Murphy & Co.....	100		Long
	Do	do.....		100	Short
572	Harry Tobin, care of J S Bache, 10 Post Office Building, Boston, Mass	J S Bache & Co.....	400		Long
	Do	do.....		00	Do
572	A J Todd, Washington, D C	Stein Bros & Boyce.....	100		Do
	Do	do.....		100	Do
573	Norman K Toerge, 15 Broad St, New York City	Toerge & Schiffer.....	500		Do
	Do	do.....		500	Do
573	C D Tomas, 115 Broadway, New York City	Shearson Hammill & Co.....	1,000		Do
574	J H Townsend, P O box 664, Englewood, N J ¹	Baker, Weeks & Harden.....		16,100	Do
574	Lucille G Townsend, P O box 664, Englewood, N J	do.....	1,200		Do
	Do	do.....		1,500	Short
	Do	do.....		100	Long
576	Trebor Securities Corporation, Surf Club, care of R Hungerford, Miami Beach, Fla	Beer & Co.....	2,000		Do
	Do	do.....		2,000	Do

¹ This individual has no interest in this account which is carried in his name for Frederick B Reutschler

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
579	Lester Udell, 55 West 23d St, New York City	Schatzkin & Co.....	300	300	Long.
	Do.....	Cohen, Simonson & Co.....	200	400	Do
	Total.....		500	700	
580	M F Untermeyer, 60 Beaver St, New York City	H Hentz & Co.....	500	500	Do
581	F A Vanderlip, 52 Wall St, New York City	Baker, Weeks & Harden.....		100	Short.
582	Edward Van V Sands.....	do.....	900		Long.
	Do.....	do.....		500	Do
582	James A Vaughan, 810 Baker Building, Minneapolis, Minn	Piper, Jaffray & Hopwood.....	500		Do
	Do.....	do.....		500	Do
582	Ismene G M B H Vaduz.....	Kuhn, Loeb & Co.....	1,000		Do
583	Gordon & Vera Varney, 1811 Whitley Ave, Hollywood, Calif	Harriman & Co.....	1,700		Do
	Do.....	do.....		1,400	Do
584	G & A Velliot, 15 Peking Rd, Shanghai, China	H Hentz & Co.....	200		Do
	Do.....	do.....		200	Short.
584	J H Venon, no 2, 104 5th Ave, New York City	Libaire & Co.....	700		Long
	Do.....	do.....		700	Do
584	Vercos & Co, Huntington Bank Building, Columbus, Ohio	Thomson & McKinnon.....	900		Do
	Do.....	do.....		900	Do
584	John Vertrees, 400 Madison Ave, New York City	Gruntal & Co.....		100	Short.
585	Fred Vogel, 515 Madison Ave, New York City	Tobey & Kirk.....	500		Long.
	Do.....	do.....		700	Do
586	H A Von Oesen, 137 Varick St, New York City	Kerr & Armstrong.....	1,300		Do
	Do.....	do.....		1,600	Do
586	Sam Vorenberg, care of Gilchrist & Co, Boston, Mass	Watson & White.....	300		Do
	Do.....	do.....		500	Do
590	Wallace & Co, 57 William St, New York, N Y	Foster, Marvin & Co.....	300		Do
	Do.....	G M P Murphy & Co.....		800	Do
590	A W Wallace, 6268 Grand Blvd, Detroit, Mich	Sutro Bros & Co.....		1,000	Do
590	Grace S Wallace, Washington, Conn	Adams, Merrill & Co.....	200		Do.
	Do.....	do.....		900	Do
591	Wall Street Security Corporation, Chicago, Ill	Jno F Clark & Co.....	1,000	1,000	Do
	Do.....	Smith, Graham & Rockwell.....	100		Do
	Total.....		1,100	1,000	
591	Walston & Co, 485 California St, San Francisco, Calif	Rhoades, Williams & Co.....	1,400	3,000	Do
	Do.....	Schwabscher & Co.....	100		Do
	Do.....	Russell, Miller & Co.....	500		Do.
	Total.....		2,000	3,000	
592	T & G Ward, House Office Building, Washington, D C	Mackubin, Legg & Co.....	200		Do.
	Do.....	do.....		200	Do.
593	J L Warner, care of Warner Bros, First National Studios, Burbank, Calif	Russell, Miller & Co.....	500		Do.
	Do.....	do.....		500	Do
593	Edward V Warriner, 2 Orange St, Springfield, Mass	Hayden, Stone & Co.....	800		Do
	Do.....	do.....		700	Do
594	Watt & Watt, 6 Jordan St, Toronto, Canada	Goodbody & Co.....	1,200	700	Do
594	Samuel H Watts, 52 Broadway, New York City	F Davis & Co.....		2,000	Do
595	Washington Loan & Trust Co, Washington, D C	MacKubin, Legg & Co.....	100		Do
595	B J Wasserbly, 1211 Chestnut St, Philadelphia, Pa	Newburger Loeb & Co.....	400		Do
	Do.....	do.....		700	Do
596	M F Webster, 60 Wall St, New York, N Y	Salomon Bros & Hutzler.....	500	500	Do

United Aircraft & Transport—Continued

Page	Account	Broker	Bought	Sold	Long or short
597	Webster, Marsh & Co, Rookery Building, Chicago, Ill	Lamson Bros & Co.....	700	700	Long.
	Do.....	Paine Webber & Co.....	200	200	Do
	Total.....		900	900	
597	Harold H. Wecker, 4 Wall St, New York City	Stern, Kempner & Co.....		500	Do.
597	Wecker & Co (error account), 1 Wall St, New York, N Y	Wecker & Co.....	400	500	Do.
600	Wells Fargo Bank, Montgomery St., San Francisco, Calif	Rhoades, Williams & Co.....	200		Do
	Do.....	McDonnell & Co.....	1,000		Do
	Total.....		1,200		
600	Wertheim & Co, 120 Broadway New York City	Wertheim & Co.....	1,700	1,100	Do
601	Anna Weiss, 6228 DeLongpre Ave, Los Angeles, Calif	Russell, Miller & Co.....	1,000	900	Do
602	Arlene Weingarten, 271 Central Park West, New York, N Y	Seligsberg & Co.....	200	100	Do.
	Do.....	do.....		100	Short
	Total.....		200	200	
603	Ella G Westphal, 134 North La Salle St., Chicago, Ill	Clark, Childs & Keech.....	100	500	Long
604	W A Whitaker, Hotel Marseilles 103d St & Broadway, New York City	Dominick & Dominick.....		600	Do.
606	W A & A M White, 40 Wall St., New York City	E F Hutton & Co.....		300	Do.
	Do.....	Maynard, Oakley & Lawrence.....	500		Do
	Do.....	do.....		1,000	Do
607	Abner H Wiberg, Hooker, Fulton Building, Bradford, Pa	A J Wright & Co.....	1,100		Do.
	Do.....	do.....		1,100	Do.
608	Joe Wington, 9 North 6th St., Richmond, Va	Branch, Cabell & Co.....	600		Do.
	Do.....	do.....		700	Do.
609	J M Wilke, 14520 St Mary's Ave., Detroit, Mich	E A. Pierce & Co.....	300		Do.
	Do.....	do.....		300	Short.
	Do.....	do.....		600	Long
	Total.....			900	
609	John E Willard, 17 Central Wharf, Portland, Maine	Hornblower & Weeks.....	600		Do.
	Do.....	do.....		600	Do.
610	Mrs O N Willetts, Roselyn Heights, Long Island, N Y	G M P. Murphy & Co.....	300		Do
	Do.....	do.....		300	Short.
611	F Churchill Williams, Villanova, Pa	Goodbody & Co.....	300		Long.
	Do.....	do.....		200	Do
	Do.....	do.....		100	Short.
612	J H A Williams, Hillside Ave., Westfield, N J	Blythe, Bonner & Kimbly.....	1,500		Long
	Do.....	do.....	200		Short.
	Do.....	do.....		1,400	Long
613	M Wink, 145 West 45th St., New York City	Prentice & Slepach.....	200		Short
	Do.....	do.....		200	Do
613	R C Wimmill, care of Gude, Wimmill & Co	Gude, Wimmill & Co.....	100		Do
	Do.....	do.....		100	Do.
613	Wimmill Children, care of Gude, Wimmill & Co	do.....	500		Do
	Do.....	do.....		500	Do.
613	Wisconsin Investment Co., 206 East Mason St., Milwaukee, Wis	E A Pierce & Co.....		800	Long.
613	Leta D Wisner, 120 Broadway, New York City	G M P Murphy & Co.....	100		Do
	Do.....	do.....		100	Short.
614	Willcox, Jr., A., account, 41 Broad St., New York City	Smith, Graham & Rockwell.....	100		Long
	Do.....	do.....		100	Short.

United Aircraft & Transport—Continued]

Page	Account	Broker	Bought	Sold	Long or short
614	George Will, 425 West 14th St, New York City	Carter & Co.....		500	Long
615	Mrs B Wilson, 444 Madison Ave, New York City	Prentice & Slepach.....		100	Short
615	E V Wilson, 618 12th St NW, Washington, D C	Ladlaw & Co.....	100		Long
	Do.....	do.....		200	Do
615	Dr J D Wilson, Scranton, Pa.....	J H Brooks & Co.....	200		Do
	Do.....	do.....		100	Do
	Do.....	do.....		100	Short
617	Geo Winsor, 115 Broadway, New York City	Gude, Winnill & Co.....	100		Long
	Do.....	do.....		700	Do
	Do.....	Bryan, Pennington & Colket.....		100	Do
	Total.....		100	800	
620	Fred R Wolfe, 50 Broadway, New York City	J F Trounstine & Co.....	4,000		Do
	Do.....	do.....		400	Short
	Do.....	do.....		3,500	Long
620	T J Wolfenden, 341 8th St north, St Petersburg, Fla	Thomson & McKinnon.....	400		Do
	Do.....	do.....		300	Do
	Do.....	do.....		100	Short
621	Crag Wood, Hollywood Golf Club, Deal, N J	D M Minton & Co.....	600		Long
	Do.....	do.....		600	Do
622	Sherman Woodward, 27 Otter Rock Drive, Greenwich, Conn	White, Weld & Co.....		1,000	Do
622	Mrs I B Worbs, 13415 Shaker Blvd, Cleveland, Ohio	Dyer, Hudson & Co.....	600		Do
	Do.....	do.....		600	Do
623	Marion W Wormser, 31 Huntington Ave, Scarsdale, N Y	L F Rothschild & Co.....	900		Do
	Do.....	do.....		900	Do
623	H M Wreeszin, 25 Broadway, New York City	Baylis & Co.....	2,100	2,300	Do
625	W F Wright, 5200 Reno Rd NW, Washington, D C	W B Hibbs & Co.....		200	Do
	J H Wynn, no 2, 1510 Chestnut St, Philadelphia, Pa	J W Sparks & Co.....		1,000	Do
	Do.....	do.....	500		Do
	J M Wynn, 1510 Chestnut St, Philadelphia, Pa	do.....		500	Do
	J M Wynn, no 2, 1510 Chestnut St, Philadelphia, Pa	do.....	1,500		Do
	Do.....	do.....		500	Do
	J P Wynn, 1510 Chestnut St Philadelphia, Pa	do.....	200		Do
	Marion S Wynn, 1510 Chestnut St, Philadelphia, Pa	do.....	500		Do
	Do.....	do.....		500	Do
626	Mrs Isabell Yalmy, care of Berdell Bros, 1 Wall St, New York City	Fahnestock & Co.....		100	Short
	Clare Yarwood, Enquirer Building, Cincinnati, Ohio	Hill & Co.....	100		Do
	F P Yates, Jr, Dallas Athletic Club, Dallas, Tex	E A Pierce & Co.....	100	200	Long
	Do.....	do.....		100	Short
	Total.....		100	300	
627	Milton S Yokemon, 11 Broadway, New York City	H G Einstein & Co.....		100	Do
628	T Sloan Young, 14 Wall St, New York City	Stern Kempner & Co.....	2,500	2,500	Long
	W K Young, Citizens National Bank, Los Angeles, Calif	Pask & Walbridge.....		300	Short
630	L W Zeller, 106 West 4th St, Bickwell, Ind	Thomson & McKinnon.....	500	500	Long
631	William B Zimmer, post office box no 125, Wall St Station	E Lowitz & Co.....	300	300	Do
	Do.....	E F Hutton & Co.....	600	500	Do
	Total.....		900	800	
632	W J Zucker, 5000 East End Ave, Chicago, Ill	C Sincere & Co.....	1,200	900	Do

United Aircraft & Transport—Continued

SUPPLEMENTARY LIST

Page	Account	Broker	Bought	Sold	Long or short
154	Eagles Nest Corporation, 921 Bergen Ave., Jersey City, N J	Frazier, Jelke & Co.		2,500	Long
156	William J. Erich, 20 Exchange Place, New York City	William E. Lauer & Co.	5,600	4,500	Do
	Do	do	500	500	Short
	Do	do			
	Total		6,100	5,000	
183	Frazier Corporation, 921 Bergen Ave., Jersey City, N J	Frazier, Jelke & Co.		1,000	Long
297	International Continental Corporation, 460 Montgomery St., San Francisco, Calif	E B Smith & Co.	1,000		Do.
	Do	Harris, Upham & Co.		300	Do
	Do	L F Rothschild & Co.	5,000	2,000	Do
	Do	G M F Murphy & Co.	1,000	300	Do
	Do	Russell, Miller & Co.	1,600	1,000	Do
	Total		8,600	3,600	

Wright Aeronautical Corporation

2	L Richard Bamberger, care of Curtis & Co., 25 Broadway, New York City	Fahnestock & Co.	70	70	Long
2	B L M Bates, Murray Hill Hotel, New York City	Clark, Childs & Keech	160	60	Do
2	Benita Co., Inc., 911 Park Ave., New York City	H L Horton & Co.	100	100	Do
2	Peter Berkey, 589 East Illinois St., Chicago, Ill	Winthrop, Mitchell & Co.		240	Do
2	E L Bestor, 36 Pearl St., Hartford, Conn	Adams, Merrill & Co.	120		Do
2	Frederick Bischoff, 5137 Washington Blvd., Indianapolis Ind	Abbott, Hoppin & Co.		10	Short
3	H M Bylesby & Co., 231 South LaSalle St., Chicago, Ill	Norris & Kenly		100	Long
4	Annette Cohn, 913 West Broadway, Woodmere, Long Island	Newman Bros & Worms	60	60	Do
5	W J Danneman, 57 Warren St., New York City	Anderson, Block & Co.	10	10	Short
5	J M Deal, Washington, Pa.	Kay, Richards	100		Long
5	J S Dunham, 505 Lincoln Building, Miami Beach, Fla	Thomson & McKinnon	40	40	Short
5	Mrs Jessie Ball DuPont, 1514 Barnett Bank Building, Jacksonville, Fla	Harriman & Co.	100		Long
5	C D Dyer, Jr., 1984 Union Trust Building, Cleveland, Ohio	Hornblower & Weeks	100	100	Do
7	Alexander Fund, Land Title Building, Philadelphia, Pa	Elkins Morris & Co.	40	260	Do
8	Ida P Gordon, 5008 Elmer Ave., Baltimore, Md	Westheim & Co.		70	Do
	Do	do	20		Do
9	C A Hinds, 545 North Arlington Ave., East Orange, N J	Clark, Dodge & Co.	10	10	Do
9	H R Humphreys, Sea View Golf Club, Absecon, N J	H L Horton & Co.	110	110	Do
9	L A Hyman & Co., 42 Broadway, New York City	J Bache & Co.	100		Do
10	L Judson, no 1, care of Arthur Lipper & Co., 50 Broad St., New York City	Arthur Lipper & Co.	100		Do
	Do	do		60	Do
12	Mrs Dora T Langley, no 2, 3216 Hamilton St., Baltimore, Md	Harriman & Co.	110		Do
12	Mrs Israel M Lasher, special account, Alfred W Lasher, 1372 Broadway, New York City	J S Bache & Co.		100	Do
12	Otto V Lath, post-office box 1565, Cincinnati, Ohio	Domnick & Domnick		100	Do

Wright Aeronautical Corporation—Continued

Page	Account	Broker	Bought	Sold	Long or short
12	Lowell & Son, 30 Broad St , New York City	Wrenn Bros & Co.....		100	Long.
12	Ralph Lyon, 317 Montgomery St , San Francisco, Calif	A O Slaughter, Anderson & Fox	50	50	Do
13	Miller & Dodge, 30 Broad St , New York City	Miller & Dodge.....	1,450	1,500	Do
14	Norris Gram Co , Ltd , 200 Bay St , Toronto, Ontario, Canada	E A Pierce & Co.....	100		Do
15	John Oldmixon, 2403 7th Ave , Altoona, Pa	Gruntal & Co.....	50	50	Do
18	Harold Sager, 90 Pinehurst Ave , Bronx, N Y	Weingarten & Co.....	30	30	Short.
18	E F and G Shaskan, No 1, 39 Broadway, New York City	L J Marquis & Co.....	140	70	Long
18	Isaac J Sherman, 2 Broadway, New York City	Thomson & McKinnon.....		100	Short
18	Moses Slossberg, 3706 Forest Park Ave , Baltimore, Md	Westheimer & Co.....		100	Long
19	L J Smith, 1201 Provident Bank, Cincinnati, Ohio	.....do.....	10		Short
	Do.....	.....do.....		10	Long
19	W T Smith, 7340 South Shore Drive, Chicago, Ill	Russell, Brewster & Co.....		100	Do.
21	Guy W Vaughan, care of Wright Aeronautical Corporation, Paterson, N J	Hayden, Stone & Co.....		105	Do
9	Dr William J Hale, Cosmos Club, Washington, D C	Clark, Childs & Keech.....	30		Do
	Do.....	.....do.....		30	Do

The CHAIRMAN. That being all of the data to be presented at this time, the committee will now go into executive session.

(Thereupon, at 10 55 a m., Wednesday, Apr. 18, 1934, the open session was adjourned and the committee proceeded to consider the national stock exchange bill in executive session.)

STOCK-EXCHANGE PRACTICES

TUESDAY, MAY 1, 1934

UNITED STATES SENATE,
SUBCOMMITTEE OF THE COMMITTEE ON
BANKING AND CURRENCY,
Washington, D.C.

The subcommittee met at 10:30 a.m., following adjournment on Wednesday, April 18, 1934, in room 301 of the Senate Office Building, Senator Duncan U. Fletcher, presiding.

Present: Senators Fletcher (chairman), Barkley, Costigan, Townsend, and Couzens.

Present also: Ferdinand Pecora, counsel to the committee; David Saperstein, associate counsel to the committee; Frank J. Meehan, chief statistician to the committee; Roland L. Redmond, counsel to the New York Stock Exchange; William A. Lockwood, counsel to the New York Curb Exchange.

The CHAIRMAN. The subcommittee will come to order, please. This is a meeting of the subcommittee on stock exchange practices, and we have met to receive a report from the counsel to the committee, Mr. Pecora.

STATEMENT OF HON. FERDINAND PECORA, COUNSEL TO THE COMMITTEE

MR. PECORA. Mr. Chairman, for the completion of the record I now offer certain papers. At a prior hearing of the committee I introduced in evidence the returns made by the New York Stock Exchange as a separate entity to a questionnaire that was addressed in behalf of this committee to that exchange. The documents composing the return to that questionnaire were heretofore offered in evidence, as will appear at page 7288 of the printed proceedings of this committee. I now want to offer in evidence the original questionnaire itself addressed to the New York Stock Exchange in behalf of the committee.

Senator COSTIGAN. Mr. Pecora, I do not find any date upon this questionnaire you have just offered in evidence being a copy of an original sent out by you. Do you know the date of it?

MR. PECORA. That was sent out last October.

The CHAIRMAN. The questionnaire addressed on behalf of this committee to the New York Stock Exchange in October 1933 will be received in evidence and appropriately marked by the committee reporter.

(The questionnaire addressed to the New York Stock Exchange as a separate entity, in October of 1933, was received in evidence and marked "Committee Exhibit No. 1, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 1—MAY 1, 1934

QUESTIONNAIRE TO THE NEW YORK STOCK EXCHANGE

- A Give the following data for a current date
- 1 Number of members of the New York Stock Exchange
 - 2a Estimate the number of members considered as acting primarily as traders for their own account
 - 2b Estimate the number of members considered as acting primarily as floor brokers
 - 2c Estimate the number of members present on the floor
 - 2d The number of members who do not maintain regular representation on the floor of the Exchange, giving the names and addresses
 - 2e. Number of registered firms carrying margin accounts for customers and number of memberships held by such firms
 - 2g Names of all member houses engaged exclusively in handling odd lot transactions.
- C Obtain from all odd lot houses the number of shares bought and the number of shares sold by them during the period April 1, 1933, to July 31, 1933, inclusive
- K 1 Give the names of all members who acted as specialists on October 1, 1929, and July 1, 1933 Give the names of the securities assigned to each
- K 2 Furnish copies of all provisions in the constitution and by-laws of the New York Stock Exchange relating to specialists in effect on December 31, 1929, and copies of all amendments subsequent thereto up to August 31, 1933
- K 3 Give names of all specialists who have been subjected to formal warning, trial, or disciplinary action of any nature or character whatsoever by any committee or governing body of the Exchange for the period from January 1, 1928, to September 1, 1933 In each case state the date, the nature of the alleged violation and the disposition thereof
- L Give the following data for each of the years from 1929 to 1933, inclusive
- L 1 Number of persons employed by Committee on Publicity of the New York Stock Exchange
 - L 3 Number of persons employed by the Department of the Economist of the New York Stock Exchange
 - L 4 Total yearly expenditures by the New York Stock Exchange for all of the above enumerated purposes
 - L 5 Total number of Presidents' addresses or statements, year-books, annual reports of the President, and similar publications circulated or distributed by the Exchange or any of its subsidiaries.
 - L 6 The titles and dates of all such publications
 - L 7 The number of copies of the two books—"The Work of the Stock Exchange" and "Short Selling", written by the Economist of the New York Stock Exchange, which were purchased by the Exchange or any of its subsidiaries and were distributed gratis and the general nature of such distribution
 - L 9 Furnish copies of all the articles, speeches, pamphlets, brochures or writings of Richard Whitney, President of the New York Stock Exchange, published since 1928
- M Give the following data for each of the years from 1928 to September 1, 1933:
- M 1 Names of bond issues listed on the New York Stock Exchange which have been in default in the payment of principal and interest during such period
 - M 2 List of members or member houses of the New York Stock Exchange who were suspended for insolvency
 - M 3 List of members suspended or expelled by the New York Stock Exchange, giving the dates of such suspension or expulsion, the reasons therefor, and where such members were in partnership, the names of such firms
- N Give the following information for each of the years from 1928 to 1933, inclusive
- N 1 All committees of the New York Stock Exchange and the names of the members of each committee

Mr. PECORA. Now, Mr. Chairman, there was addressed to a number of stock exchanges situated throughout the country other than the New York Stock Exchange, a form of questionnaire in behalf of this committee. I want to put in evidence at this time a copy of that form of questionnaire addressed to such other stock exchanges.

Senator COSTIGAN (presiding). The form of questionnaire will be received in evidence and made a part of the record, and it will be appropriately marked by the committee reporter.

(A carbon copy of the form of exchange questionnaire addressed to a number of stock exchanges throughout the country other than the New York Stock Exchange, was received in evidence and marked "Committee Exhibit No. 2, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 2—MAY 1, 1934

MISCELLANEOUS EXCHANGE QUESTIONNAIRE

- A Give the following data for a current date or period, specifying the date or period:
- 1 State the number of members of your Exchange
 - 2 (a) State the number of registered firms of your Exchange (excluding those which are also members of the New York Stock Exchange) which carry margin accounts for customers and state the number of memberships held by such firms
 - (b) State the number of individual members of your Exchange (excluding those who are members of the New York Stock Exchange) who carry margin accounts for customers
 - (c) Give the names of all members of your Exchange engaged in handling odd lot transactions
 - (d) State the average number of members who are present daily on the floor of your Exchange
- B. 1 Give the names of all members who acted as Specialists on your Exchange on July 1, 1933, together with the names of the active stocks in which they were Specialists respectively. For the purpose of this question the term "active stocks" shall be deemed to include those of which not less than 50,000 shares were traded in during the period from July 1, 1932, to July 1, 1933
- 2 Furnish copies of all provisions relating to Specialists in the Constitution and By-Laws of your Exchange in effect on January 1, 1928, and copies of all amendments thereto up to September 1, 1933
 - 3 Give the names of all Specialists who have been subjected to formal warning, trial or disciplinary action of any nature or character whatsoever by any Committee or governing body of the Exchange for the period from January 1, 1928 to September 1, 1933. In each case, state the date, the nature of the alleged violation and the disposition thereof.
- C Give the following data for each of the years from 1929 to 1932, inclusive, and for the period from January 1, 1933 to September 1, 1933:
- 1 State the number of persons employed by your Exchange or any authorized Committee thereof in publicity and/or public relations activities
 - 2 Give the total yearly expenditures by your Exchange in connection with publicity and/or public relations activities
 - 3 State the total number of pamphlets, brochures, printed addresses, articles or writings circulated or distributed by the Exchange or any of its subsidiaries
 4. Give the titles and dates of all such publications
- D Give the following data for each of the years from 1928 to 1932, inclusive, and for the period January 1, 1933 to September 1, 1933, inclusive:
- 1 Furnish the names of all bond issues traded in on your Exchange which have been in default in principal or interest during said period
 - 2 Furnish the names of all members or member firms who were suspended by your Exchange for insolvency.

3. Furnish the names of all members or member firms who were suspended or expelled by your Exchange, giving the dates of such suspensions or expulsions and the reasons therefor. Where an individual member was suspended or expelled, state also the name of his firm and the names of each partner thereof, and where a member firm was suspended or expelled, state the name of each partner thereof.
- E Give the following information for each of the years from 1928 to 1932, inclusive, and for the period January 1, 1933 to September 1, 1933, inclusive
 All Committees of your Exchange and the names of the members of each Committee.
- F. Give the following information for the years 1928, 1929 and 1932
 The total number of shares of stock traded in on your Exchange
- G Give the following information as of July 31, 1933:
- 1 Furnish the names of all common stock issues and preferred stock issues listed on your Exchange and state the total number of shares outstanding in each of said issues
 - 2 Furnish the names of all bond issues listed on your Exchange and state the total amount of bonds outstanding in each of said issues.
 - 3 State the total market value of the listed common stocks, listed preferred stocks, and listed bonds as of said date
 4. Describe the listing requirements of your Exchange for stocks and bonds, attaching to your answer a copy of each type of application for listing
 - 5 If your Exchange has an Unlisted Department, describe the requirements for admission to such Department, attaching to your answer a copy of each type of application for trading in such Department.
- H Furnish a copy of the Directory of your Exchange for the years 1928 to 1933, inclusive

NOTE—All answers should be sent to United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City

Mr. PECORA. Mr. Chairman, I now desire to make a part of the evidence the original returns made by stock exchanges throughout the country other than the New York Stock Exchange in answer to the questionnaire just placed in evidence. The number of exchanges which made returns to that questionnaire is 34.

The CHAIRMAN. The answers made by stock exchanges throughout the country, other than the New York Stock Exchange, will be received in evidence, but need not be printed.

(The 34 answers made by stock exchanges throughout the country (other than the New York Stock Exchange) were received in evidence and marked "Committee Exhibit No. 3, May 1, 1934", and will be filed with the records of the committee.)

Mr. PECORA. Mr. Chairman, I wish to state that a recapitulation of the answers made by those 34 other stock exchanges to the questionnaire which has been made a part of the record has been prepared by members of the investigating staff of the committee, which recapitulation I now desire to offer in evidence.

The CHAIRMAN. The recapitulation will be received in evidence and made a part of the record, to be appropriately marked by the committee reporter.

(A paper entitled "Recapitulation—Answers to Miscellaneous Exchange Questionnaire and to New York Stock Exchange Questionnaire", was received in evidence and marked "Committee Exhibit No. 4, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 4—MAY 1, 1934

RECAPITULATION

ANSWERS TO MISCELLANEOUS EXCHANGE QUESTIONNAIRE AND TO NEW YORK STOCK EXCHANGE QUESTIONNAIRE

[The order in which the summaries appear below corresponds with the order of questions in the Miscellaneous Exchange Questionnaire but does not correspond with the order of questions in the New York Stock Exchange Questionnaire]

Number of Security Exchanges Responding to Questionnaire 34

A-1 Number of Members	
(a) N Y Stock Exchange.....	1, 375
(b) Other Exchanges ¹	
Regular Members.....	4, 594
Associate Members.....	435
Total.....	6, 404
A-2-(a)-(b) Number of Members Carrying Margin Accounts	
(a) N Y Stock Exchange Firms.....	447
(b) Other Exchanges ²	
Firms.....	550
Individual members.....	63
Total.....	1, 060
Number of memberships held by all firms carrying Margin Accounts.....	1, 337
Exchanges where individual members do not carry Margin Accounts.....	22
Exchanges where no members carry Margin Accounts.....	9
A-2-(c) Members Handling Odd Lot Transactions	
(a) N Y Stock Exchange.....	6
(b) Other Exchanges.....	2, 620
Total.....	2, 626
Exchanges where any member can deal in odd lots.....	17
A-2-(d) Average Daily Attendance on Exchanges	
(a) N Y Stock Exchange.....	1, 000
(b) All other exchanges combined.....	1, 858
Total.....	2, 858
B-1 Number of Specialists	
(a) N Y Stock Exchange ³	372
(b) Other Exchanges.....	377
Total.....	749
Exchanges with no Registered Specialists.....	20
B-2	
Exchanges with By-Laws Relating to Specialists.....	13
Exchanges without By-Laws Relating to Specialists.....	21
B-3 Number of Occasions when Specialists Received Warning, Trial or Disciplinary Action.	

	1928	1929	1930	1931	1932	1933
(a) New York Stock Exchange.....	14	20	15	17	15	12
(b) Other Exchanges.....	13	3	11	12	10	8
Number of Exchanges where no Specialists received warning, trial or disciplinary action.....	30	31	29	31	30	30

¹ Figures for other exchanges includes members of more than one exchange

² Figure for other exchanges includes members on more than one exchange, but excludes members who are also members of the N Y Stock Exchange

³ Compiled from answers filed by members

C-1. Number of Persons Employed in Public Relations Work

	1929	1930	1931	1932	1933
(a) New York Stock Exchange ¹	24	30	24	24	26
(b) Other Exchanges.....	19	23	23	20	22
Number of Exchanges Employing no Persons in Public Relations Work.....	23	22	21	20	21

¹ Includes employees of Committee on Publicity and Dept of Economist

C-2 Yearly Expenditures in Connection with Public Relations Activities.

	1929	1930	1931	1932	1933
(a) N Y Stock Exchange ¹	\$174,846 11	\$243,964 91	\$284,863 94	\$206,439 25	\$92,970 51
(b) Other Exchanges.....	160,608 43	222,551 07	132,391 78	85,344 66	72,334 50
Total.....	\$335,454 54	\$466,515 98	\$417,255 72	\$291,783 91	\$165,305 01

¹ Includes expenditures by Committee on Publicity and Dept of Economist.

C-3. Number of Pamphlets, etc , Distributed, 1929-1933

(a) N Y. Stock Exchange ¹	3, 830, 150
(b) Other Exchanges.....	1, 507, 204
Total.....	5, 337, 354

D-1 Number of Listed Bond Issues in Default, 1928-1933.

(a) N Y Stock Exchange.....	324
(b) Other Exchanges.....	661
Total.....	985

D-2. Number of Members and Member Firms Suspended for Insolvency, 1928-1933

(a) New York Stock Exchange (20 members, 18 member firms).....	38
(b) Other Exchanges (152 members, 121 member firms).....	273

D-3. Number of Members and Member Firms Suspended or Expelled, 1928-1933

(a) New York Stock Exchange (24 Members, 11 Member Firms)....	35
(b) Other Exchanges (160 Members, 59 Member Firms).....	219
Total.....	254

F. Number of Shares Traded on Exchanges

	1928	1929	1932
(a) New York Stock Exchange.....	920, 550, 032	1, 124, 606, 910	425, 234, 294
(b) Other Exchanges.....	604, 468, 185	724, 845, 104	136, 494, 739
Total.....	1, 525, 018, 217	1, 849, 454, 014	561, 729, 033

G-1. Number of Common and Preferred Stocks Listed on Exchanges

(a) N Y Stock Exchange (1/1/33).....	1, 237
(b) Other Exchanges (7/1/33).....	4, 851
Total.....	6, 088

G-2 Number of Bond Issues Listed on Exchanges

(a) N Y Stock Exchange (1/1/33).....	1, 549
(b) Other Exchanges (7/1/33).....	2, 249
Total.....	3, 798

¹ Includes approximately 7,650 copies of "The Work of the Stock Exchange" and 1,500 copies of "Short Selling" by the economist of the N Y Stock Ex

G-3 Market Value of Securities

	Stocks	Bonds
(a) N Y Stock Exchange (12/1/32).....	\$22,259,137,174	\$38,095,133,063
(b) Other Exchanges (7/1/33).....	62,289,668,303	14,622,997,711
Total.....	\$84,548,805,477	\$52,718,130,774

G-5.

Exchanges Maintaining Unlisted Departments.....	17
Exchanges not Maintaining Unlisted Departments.....	17

The CHAIRMAN. You may go on, Mr. Pecora.

Mr. PECORA. For the convenience of the committee there has also been prepared by the investigating staff a summary of the answers to this so-called "miscellaneous stock-exchange questionnaire" addressed to the 34 other stock exchanges. This summary gives a recapitulation of the answers to the questions in the questionnaire, question by question. I offer that summary in evidence, Mr. Chairman.

The CHAIRMAN. The summary will be received in evidence and appropriately marked by the committee reporter.

(The papers entitled "Summary of Answers to Miscellaneous Stock Exchange Questionnaire and to New York Stock Exchange Questionnaire" were received in evidence and marked "Committee Exhibit No. 5, May 1, 1934", and are as follows:)

COMMITTEE EXHIBIT No 5—MAY 1, 1934

Summary of answers to miscellaneous exchange questionnaire and to New York Stock Exchange questionnaire

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STOCK EXCHANGE PRACTICES

	A-1		Number of members carrying margin accounts			A-2c	A-2d	B-1	B-2	B-3					
	Number of members		Number of firms	Memberships	Individuals	Members handling odd lot transactions	Average daily attendance	Number of specialists	Exchanges with by-laws relating to specialists	Number of occasions when specialists received warning trial or disciplinary action					
	Regular	Associate								A-2	A-2a	A-2b	1928	1929	1930	1931	1932	9-1-33
Baltimore Stock Exchange	77		9	16	1	77 (all)	15	None	None	None	None	None	None	None	None
Boston Stock Exchange	139		11	11	None	37	60	None	None	None	None	None	None	None	None
Boston Curb Exchange	23		None	None	None	23 (all)	15	None	None	None	None	None	None	None	None
Buffalo Stock Exchange	28		1	1	None	28 (all)	11	None	None	None	None	None	None	None	None
Cincinnati Stock Exchange	50		6	7	None	None	15	None	None	None	None	None	None	None	None
Cleveland Stock Exchange	41	5	2	3	None	46 (all)	12	None	None	None	None	None	None	None	None
Colorado Springs Stock Exchange	13		None	None	None	13 (all)	5	None	None	None	None	None	None	None	None
Chicago Board of Trade	1,649		183	244	29	1,549 (all)	750	4	Yes	None	None	None	None	None	None
Chicago Curb Exchange	196		27	31	None	196 (all)	20	None	Yes	None	None	None	None	None	None
Chicago Stock Exchange	391		26	46	4	26	125	36	Yes	None	None	None	One	None	None
Denver Stock Exchange	14		None	None	None	14 (all)	8	5	None	None	None	None	None	None	None
Detroit Stock Exchange	67		12	12	None	3	23	6	Yes	None	None	None	None	None	None
Hartford Stock Exchange	20		3	3	None	20 (all)	20	None	None	None	None	None	None	None	None
Los Angeles Curb Exchange	78		44	49	4	1	15	2	Yes	None	None	None	None	None	None
Los Angeles Stock Exchange	67		35	42	3	2	26	5	Yes	None	None	None	None	None	None
Milwaukee Gram & Stock	251		None	None	None	c	100	None	None	None	None	None	None	None	None
Minneapolis-St. Paul Stock Exchange	20		3	3	None	1	6	2	None	None	None	None	None	None	None
New York Produce Exchange	78		4	6	1	25	40	20	Yes	None	None	None	None	None	None
New York Curb Exchange	550	426	38	67	2	236	344	236	Yes	4	None	2	None	2	4
New York Mining Exchange	34		None	None	None	34 (all)	12	None	None	None	None	None	None	None	None
New York Real Estate Securities	140		None	None	None	6	3	None	None	None	None	None	None	None	None
New Orleans Stock Exchange	51		7	9	3	51 (all)	20	None	None	None	None	None	None	None	None
Philadelphia Stock Exchange	206		40	60	None	None	40	33	Yes	None	None	None	None	None	None
Pittsburgh Stock Exchange	115		9	11	2	9	30	7	None	None	None	None	None	None	None
Richmond Stock Exchange	12		None	None	None	12 (all)	12	None	None	None	None	None	None	None	None
San Francisco Curb Exchange	77		29	34	8	None	11	3	Yes	3	2	7	4	6	1
San Francisco Mining Exchange	38		18	18	None	None	22	None	None	None	None	None	None	None	None
San Francisco Stock Exchange	71	4	26	29	6	7	40	9	Yes	6	1	1	8	2	3
Salt Lake Stock Exchange	43		13	16	None	43 (all)	22	None	Yes	None	None	None	None	None	None
Seattle Stock Exchange	54		None	None	None	54 (all)	None	None	None	None	None	None	None	None	None
St. Louis Stock Exchange	44		4	4	None	44 (all)	13	None	None	None	None	None	None	None	None
Standard Stock Exchange	17		None	None	None	17 (all)	15	None	None	None	None	None	None	None	None
Washington Stock Exchange	40		None	None	None	40 (all)	8	None	None	None	None	None	None	None	None
Total miscellaneous	4,594	435	550	722	63	2,620	1,858	377	-----	13	3	11	12	10	8
New York Stock Exchange	1,375		447	615	None	6	1,000	372	-----	14	20	15	17	15	12
Total	5,969	435	997	1,337	63	2,626	2,858	749	-----	27	23	26	29	25	20

Summary of answers to miscellaneous exchange questionnaire and to New York Stock Exchange questionnaire—Continued

	C-1 Number of Persons Employed in Public Relations Work					C-2 Total Yearly Expenditures in Connection with Public Relations Activities					C-3 No of Pamphlets Distributed, 1929-1933	D-1 No of Bond Issues in Default, 1928-1933	D-2 Suspended for insolvency, 1928-1933	
	1929	1930	1931	1932	9-1-33	1929	1930	1931	1932	9-1-33			Members	Firms
	Baltimore.....	None	None	None	None	None	None	None	None	None	None	None	33	None	None
Boston Stock.....	None	None	None	None	None	None	\$7,000 00	None	None	None	10,000	73	7	1
Boston Curb.....	None	2	2	2	3	None	1,809 89	\$1,378 17	None	None	None	None	None	1
Buffalo Stock.....	None	None	None	None	None	None	None	None	None	None	None	2	None	None
Cincinnati.....	None	None	None	None	None	None	None	None	None	None	None	None	2	1
Cleveland.....	3	3	2	3	3	\$92 00	12,272 25	None	None	None	38,000	8	1	1
Colorado Springs Stock Ex.....	None	None	None	None	None	None	None	None	None	None	None	None	None	None
Chicago Board of Trade.....	Outside	Outside	Outside	Outside	Outside	43,378 41	38,000 00	48,000 00	\$52,500 00	\$45,750 00	742,950	None	39	37
Chicago Curb.....	Outside	Outside	1	1	1	3,918 82	5,603 57	1,300 00	1,300 00	1,300 00	2	27	None	3
Chicago Stock.....											18	94	6	4
Denver Stock Exchange.....	None	None	None	None	None	600 00	600 00	600 00	600 00	600 00	None	None	1	1
Detroit Stock Exchange.....	Outside	Outside	Outside	Outside	Outside		400 00				1	None	19	7
Hartford Stock Exchange.....	None	None	None	None	None	None	None	940 84	355 96	125 00	1	None	2	2
Los Angeles Curb.....	1	1	1	1	1	1,000 00	1,150 00	1,100 00	550 00	None	None	None	6	5
Los Angeles Stock.....	2	2	2	1	1	4,475 00	4,395 83	3,525 00	2,300 00	1,887 00	7,800	3	5	5
Milwaukee Grain & Stock.....	None	None	None	None	None	None	None	None	None	None	None	3	None	None
Minneapolis-St Paul Stock Ex.....	None	None	None	None	None	None	None	None	None	None	None	6	None	None
New York Produce.....	3	5	4	3	2	31,040 00	63,853 11	33,437 57	4,190 18	5,886 83	50,250	24	2	2
New York Curb.....	3	2	2	2	3	18,197 10	17,181 01	18,909 81	8,086 30	8,497 07	57,600	111	38	31
New York Mining.....	None	None	None	None	None	None	None	None	None	None	None	None	None	None
New York Real Estate.....	1	2	3	2	2	10,698 20	25,120 36	6,097 76	5,226 49	434 58	353,420	117	1	None
New Orleans.....	None	None	None	None	None	None	None	None	None	None	None	20	2	2
Philadelphia.....	None	None	None	1	None	None	None	250 00	150 00	None	None	1	13	10
Pittsburgh.....	1	1	None	None	None	2,933 44	8,436 56	None	None	None	None	1	82	None
Rienmond Stock.....	None	None	None	None	None	None	None	None	None	None	None	2	2	None
San Francisco Curb.....	None	None	None	1	1	6,825 58	5,304 65	2,548 69	3,279 92	2,255 26	4	3	2	2
San Francisco Mining.....	None	None	None	None	None	None	None	None	None	None	None	None	1	1
San Francisco Stock.....	5	5	5	3	3	35,181 77	29,803 82	13,545 00	6,780 04	6,069 46	242,250	10	2	2
Salt Lake Stock.....	None	None	None	None	None	None	None	None	None	None	1	None	None	None
Seattle Stock.....	None	None	None	None	None	1,915 11	1,620 02	787 94	25 77	9 30	3	6	None	None
St Louis Stock.....	None	None	None	None	None	None	None	None	None	None	1	12	4	4
Standard 1 Stock.....	None	None	None	None	None	450 00	None	None	None	None	1	None	1	1
Washington Stock.....	None	None	None	None	None	None	None	None	None	None	None	12	None	None
Total Miscellaneous.....	19	23	23	20	22	160,808 43	222,551 07	132,391 78	85,344 66	72,334 80	1,507,204	661	152	121
New York Stock Exchange.....	24	30	24	24	25	174,846 11	243,964 91	284,863 94	205,439 25	92,970 51	3,830,150	324	20	18
Total.....	43	53	47	44	48	335,654 54	466,515 98	417,255 72	291,783 91	165,305 01	5,337,354	985	172	139

STOCK EXCHANGE PRACTICES

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Summary of answers to miscellaneous exchange questionnaire and to New York Stock Exchange questionnaire—Continued

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STOCK EXCHANGE PRACTICES

	D-3		E							F		
	No of Members Suspended or Expelled		No of Committees and Names of Members							Number of Shares Traded in on Exchange		
	Members	Firms	1928	1929	1930	1931	1932	9-1-33	1928	1929	1932	
Baltimore.....	1	None	4	4	4	4	4	4	919,365	1,312,270	350,350	
Boston Stock.....	None	None	12	12	12	12	12	12	19,069,761	25,075,468	10,299,561	
Boston Curb.....	3	None	1	1	1	1	6	8	5,475,058	26,631,579	938,978	
Buffalo.....	1	1	Out	3	3	4	4	6	Out	4,832,540	610,078	
Cincinnati.....	1	3	1	1	1	1	1	1	1,643,336	1,643,130	321,867	
Cleveland.....	None	None	7	7	7	8	8	8	2,117,549	2,007,110	407,463	
Colorado Springs.....	None	None	1	1	1	1	1	1	666,534	666,534	52,519	
Chicago B of T.....	42	3	28	27	26	27	23	23	890,775	890,775	1,155,643	
Chicago Curb.....	8	3	12	10	10	10	10	10	596,920	6,643,201	840,200	
Chicago Stock.....	12	1	15	20	16	16	16	16	38,941,587	82,216,000	15,642,000	
Denver.....	10	9	Out	Out	8	8	8	8	Not open	Not open	3,057,258	
Detroit.....	5	1	5	6	8	11	9	8	10,227,019	11,434,665	2,775,956	
Hartford.....	None	None	1	1	1	1	1	1	No record	No record	No record	
Los Angeles Curb.....	8	10	6	7	12	11	11	11	18,466,611	37,775,806	3,106,501	
Los Angeles Stock.....	10	8	13	16	15	16	16	16	49,403,086	15,406,993	3,068,749	
Milwaukee Gr & Stock.....	None	None	24	24	25	25	27	27	Not open	Not open	143,305	
Minn -St Paul.....	None	None	None	3	3	3	4	4	Not open	715,561	323,962	
New York Produce.....	1	1	4	6	9	10	9	9	130,851	13,209,846	4,570,124	
New York Curb.....	12	1	15	18	20	20	19	19	230,043,682	837,356,310	56,199,664	
New York Mining.....	1	1	None	None	None	None	None	None	None	None	None	
N Y Real Estate.....	32	11	2	6	14	14	14	14	Not open	No sales	3,310	
New Orleans.....	2	2	2	8	9	9	9	9	336,620	344,536	52,212	
Philadelphia.....	2	1	11	11	11	11	11	11	17,850,639	35,520,785	6,592,342	
Pittsburgh.....	0	0	7	7	9	9	9	9	2,013,205½	5,328,923	1,561,958	
Richmond.....	None	None	2	2	2	2	2	2	23,577	23,073	14,014	
San Fran Curb.....	1	1	9	10	11	11	11	10	29,464,827	12,983,565	1,401,017	
San Fran Mining.....	3	1	3	3	3	3	3	6	72,246,066	48,864,531	10,455,994	
San Fran Stock.....	2	1	9	11	12	12	12	12	31,530,016	19,183,322	7,068,715	
Salt Lake Stock.....	2	None	1	7	7	7	7	7	30,747,622	30,455,056	3,468,232	
Seattle Stock.....	2	1	8	8	10	11	11	11	130,399	481,718	15,398	
St Louis.....	None	None	11	11	11	11	11	11	1,077,984	1,313,596	165,042	
Standard.....	None	None	5	5	5	5	5	5	20,177,921	18,574,101	1,844,147	
Washington.....	None	None	4	4	4	4	4	4	88,748	99,831	9,035	
Total, Miscellaneous.....	160	59	226	290	290	303	302	308	604,468,185	724,845,104	136,494,739	
New York Stock Ex.....	24	11	13	13	13	13	13	13	920,550,032	1,124,608,910	426,234,294	
	184	70	239	273	303	316	315	321	1,525,018,217	1,849,454,014	561,729,033	

	G-1 (7/1/33) No of Stocks Listed Preferred & Common	G-2 (7/1/33) No of All Bond Issues	G-3 Total Market Value as at July 31, 1933		
			Common	Preferred	Bonds
Baltimore	126	234	\$565,493,000 00	\$119,415,000 00	\$320,816,100 00
Boston Stock	280	312	8,712,092,028 00	613,506,693 00	2,598,662,262 00
Boston Curb	46	11	14,260,619 92	43,205 24	16,460,001 00
Buffalo	38	29	704,418,253 25	(Com & Pfd)	98,923,212 00
Cincinnati	191	45	590,000,000 00	126,000,000 00	29,000,000 00
Cleveland	168	12	446,324,810 60	218,812,506 00	2,174,361,250 00
Colorado Springs	19	1	5,571,149 94	1,017,600 00	4,046,800 00
Chicago B of T	47	1	1,100,332,453 00	131,799,357 00	1,041,744 00
Chicago Curb	114	24	831,273,203 00	22,712,333 00	153,198,070 00
Chicago Stock	393	171	3,944,068,474 00	278,078,933 00	336,033,575 00
Denver	6	None	4,085,606 05		
Detroit	104	None	2,116,896,153 00		
Hartford	38	26	604,943,576 00	15,257,445 00	
Los Angeles Curb	143	None	8,809,699,166 00	13,314,790 00	None
Los Angeles Stock	105	27	2,170,251,000 00	469,078,000 00	596,071,292 00
Milwaukee Gr & Stock	57	49	113,574,529 00	55,654,832 00	168,687,678 00
Minn - St Paul	29	4	83,986,205 00	41,154,894 00	9,509,780 00
New York Produce	877	154	418,167,922 00	6,714,346 00	Not available
New York Curb	1,098	634	10,981,391,796 00	1,872,591,170 00	4,596,228,765 00
New York Mining	5	None	8,061,065 47		
N Y Real Estate	None	2			2,875,000 00
New Orleans	16	122	22,486,504 00	339,000 00	150,733,105 00
Philadelphia	155	180	3,692,493,000 00	152,590,366 00	1,851,535,644 00
Pittsburgh	93	39	759,053,622 00	191,961,024 00	61,883,625 00
Richmond	49	20	Not available	Not available	Not available
San Fran Curb	145	37	5,985,659,463 00	134,958,198 00	455,945,763 00
San Fran Mining	103	None	Not available	Not available	Not available
San Fran Stock	128	58	2,144,774,064 00	342,537,558 00	841,529,353 00
Salt Lake Stock	98	None	Not available	Not available	Not available
Seattle Stock	20	24	29,368,586 00	5,679,795 00	16,228,815 00
St Louis	106	16	222,517,790 00	53,852,213 00	94,269,141 00
Standard	39	None	77,805,710 12		
Washington	15	17	2,294,091,968 00	19,387,000 00	44,959,745 75
Total, Miscellaneous	4,851 (1/1/33)	2,249 (1/1/33)	57,353,162,045 35	4,936,506,258 24	14,622,997,711 05
New York Stock Ex	1,267	1,549	22,259,137,174 00	(Com & Pfd)	38,095,183,063 00
	6,088	3,798	79,612,299,219 35	4,936,506,258 24	52,718,180,774 05

Summary of answers to miscellaneous exchange questionnaire and to New York Stock Exchange questionnaire—Continued

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STOCK EXCHANGE PRACTICES

	G-4 Listing Requirements Furnished	G-5 Maintain Unlisted Depart- ment	H Copy of Directory		G-4 Listing Requirements Furnished	G-5 Maintain Unlisted Depart- ment	H Copy of Directory
Baltimore Stock.....	Yes	None	Yes	N Y Curb Exchange.....	Yes	Yes	Yes
Boston Stock.....	Yes	Yes	Yes	N Y Mining Exchange.....	Yes	Yes	Yes
Boston Curb.....	Yes	Yes	Yes	N Y Real Estate Securities.....	Yes	Yes	Yes
Buffalo Stock.....	Yes	None	Yes	New Orleans Stock Exchange.....	Yes	Yes	Yes
Cincinnati Stock Exchange.....	Yes	None	Yes	Philadelphia Stock Exchange.....	Yes	Yes	Yes
Cleveland Stock Exchange.....	Yes	None	Yes	Pittsburgh Stock Exchange.....	Yes	Yes	Yes
Colorado Springs.....	None	None	Yes	Richmond Stock Exchange.....	Yes	None	Yes
Chicago Board of Trade.....	Yes	Yes	Yes	San Francisco Curb Exchange.....	Yes	Yes	Yes
Chicago Curb.....	Yes	None	Yes	San Francisco Mining Exchange.....	Yes	None	Yes
Chicago Stock.....	Yes	None	Yes	San Francisco Stock Exchange.....	Yes	None	Yes
Denver Stock Exchange.....	Yes	Yes	Yes	Salt Lake Stock Exchange.....	Yes	None	Yes
Detroit Stock Exchange.....	Yes	None	Yes	Seattle Stock Exchange.....	Yes	None	Yes
Hartford Stock Exchange.....	Yes	None	Yes	St Louis Stock Exchange.....	Yes	None	Yes
Los Angeles Curb.....	Yes	Yes	Yes	Standard Stock Exchange.....	Yes	Yes	Yes
Los Angeles Stock.....	Yes	None	Yes	Washington.....	Yes	Yes	Yes
Milwaukee Grain & Stock Exchange.....		All Unlist- ed	Yes	New York Stock Exchange.....	Yes	None	Yes
Minneapolis-St Paul.....	Yes	Yes	Yes	Yes.....	32	17	34
N Y Produce Exchange.....	Yes	Yes	Yes	None.....	2	17	

Mr. REDMOND. Simply in order to make the record clear, let me ask: I understand that where a firm held membership in various stock exchanges, for instance, on the New York Curb, the Chicago Stock Exchange, and the San Francisco Stock Exchange, the answers of that member firm in regard to its profits and losses would be included in the answer made as to the New York Stock Exchange membership, irrespective of whether the profits were realized on transactions on the New York Stock Exchange or on the other exchanges.

Mr. PECORA. That is correct.

Mr. REDMOND. And therefore the earnings statements shown for the separate exchanges in your tabulation, for instance, take the New York Curb Exchange tabulation, and a profit and loss statement in that case represents only those members who are not members of the New York Stock Exchange.

Mr. PECORA. That is right.

The CHAIRMAN. You may proceed, Mr. Pecora.

Mr. PECORA. Mr. Chairman, referring to the recapitulation offered in evidence and which has been marked "committee exhibit no. 4, May 1, 1934", being a recapitulation of the answers made by the 34 other stock exchanges to the questionnaire sent to them by this committee, I wish to call special attention to the following items:

The total number of members of the New York Stock Exchange is shown as 1,375.

The total number of regular members of the 34 other exchanges is 4,594.

The total number of so-called "associate members" of the 34 other exchanges is 435, which makes a total membership of the New York Stock Exchange and 34 other exchanges of 6,404.

There is another item of this recapitulation to which I desire to call the attention of the committee: It is the one indicating that during the year 1929 the New York Stock Exchange expended a total of \$174,846.11 in connection with so-called "public-relations" activities, including expenditures by the committee on publicity and the department of economics. All of the other 34 exchanges expended during that year for similar activities a total of \$160,608.43, or a total of \$335,454.54 expended by the New York Stock Exchange and the 34 other exchanges.

The total of such expenditures for the year 1930 was, in behalf of the New York Stock Exchange, \$243,964.91, and for the 34 other exchanges \$222,551.07, or a total of \$466,515.98.

For the year 1931 the total of such expenditures was \$417,255.72, the total for the New York Stock Exchange being \$284,863.94, and the total for the 34 other exchanges being \$132,391.78.

The total of such expenditures for the year 1932 was \$291,783.91, being divided as follows: Expended by the New York Stock Exchange, \$206,439.25, and by the 34 other exchanges, \$85,344.66.

The total expenditures for that purpose for the year 1933 was \$165,305.01, being divided as follows: By the New York Stock Exchange, \$92,970.51, and by the 34 other exchanges, \$72,334.50.

I also want to call attention to this item from said recapitulation: The total number of pamphlets distributed during the years 1929 to

1933, both inclusive, by the New York Stock Exchange was 3,830,150, and by the 34 other exchanges it was 1,507,204, making a total of 5,337,354 pamphlets distributed.

I also wish to call attention to the item showing that the total number of shares traded in on these 35 exchanges, which includes the 34 already mentioned, and the New York Stock Exchange, during the the calendar year 1932 was 561,729,033 shares, divided as follows: On New York Stock Exchange, 920,550,032 shares, and on the 34 other stock exchanges 604,468,185 shares.

The total number of shares traded in on said exchanges for the year 1929 was 1,849,454,014 shares, divided as follows: On the New York Stock Exchange, 1,124,608,910 shares; and on the 34 other exchanges, 724,845,104 shares.

The total number of shares traded in on these 35 exchanges during the calendar year 1932 was 561,729,033 shares, divided as follows: On the New York Stock Exchange, 425,234,294 shares, and on the 34 other exchanges 136,494,739 shares.

Mr. REDMOND. I think, Mr. Pecora, if I might make a suggestion, that is too small a figure for a full year. I think there must be some mistake about those figures.

Mr. PECORA. The questionnaire itself to which the answer called for these figures mentions the calendar years 1928, 1929, and 1932.

Mr. REDMOND. And do you mean that for 1932 that figure is supposed to represent the total number of shares traded in?

Mr. PECORA. Yes.

Mr. REDMOND. Might we leave that subject to verification?

Mr. PECORA. Yes. As you probably will recall, 1932 was rather a poor year in that respect.

Mr. REDMOND. I know. But it hardly seems possible that the number of shares traded in was down around 425 million.

Mr. PECORA. You may submit any data you may have on that, and if it conflicts with what we have here we will correct the exhibit before printing.

Senator COSTIGAN. Then it will be understood that the exhibit has been submitted for the record, but if on a check-up a correction is required, such correction will be made.

Mr. PECORA. Yes. But I will say that it is correct according to the figures that we have.

The CHAIRMAN. You may proceed, Mr. Pecora.

Mr. PECORA. Mr. Chairman, I now wish to offer in evidence in printed form a questionnaire addressed in behalf of this committee to member firms of the New York Stock Exchange.

The CHAIRMAN. That may go in, but it is my opinion that it has already been made a part of the record.

Mr. PECORA. No, Mr. Chairman, this questionnaire has not been made a part of our record.

The CHAIRMAN. All right. It will be received in evidence and made a part of the record under an appropriate number.

(The paper headed "Questionnaire, Member Firms of the New York Stock Exchange", was received in evidence and marked "Committee exhibit no. 6, May 1, 1934," and is as follows:)

COMMITTEE EXHIBIT No 6—MAY 1, 1934

EXHIBIT B

QUESTIONNAIRE

MEMBER FIRMS OF THE NEW YORK STOCK EXCHANGE

1. Furnish the information requested below as of July 31, 1928; July 31, 1929; December 31, 1929, December 31, 1930; December 31, 1931, December 31, 1932; and September 30, 1933.
 - (a) Did any member partner of your firm on or about the above dates act primarily as a floor trader in stocks? If so, furnish the name or names of such member partner or member partners and set forth upon which of said dates each acted in such capacity.
 - (b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks? If so, furnish the name or names of such member partner or member partners and set forth upon which of said dates each acted in such capacity.
 - (c) If the answers to (a) and (b) are in the negative, furnish the name or names of your member partners who were active on the floor of the exchange on or about the above dates, and in what capacity.
 - (d) Furnish list of all member partners not included in (a), (b), or (c), describing the duties of each on or about the above dates.
2. If any of the member partners of your firm were specialists in listed stocks on the floor of the New York Stock Exchange on July 1, 1933, furnish as to each, a list of such stocks
3. Submit the following information for the whole year 1929 and for the period from January 1, 1933 to September 1, 1933.
 - (a) Approximate total number of customers (persons, partnerships, and/or corporations) who bought or sold any securities through your firm
 - (b) Approximate total number of the above whose transactions were of a cash character.
4.
 - (a) State total numbers of shares bought and total number of shares sold on the New York Stock Exchange for the account of your firm for the month of July 1933, excluding transactions in error accounts
 - (b) Submit on behalf of each member and nonmember partner (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the New York Stock Exchange for their respective personal accounts for the month of July 1933 (odd lot houses need not answer question 5)
5. State the approximate total number of accounts on the firm's books having debit balances as of December 31, 1928; July 31, 1929, December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932, and June 30, 1933
6.
 - (a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If answer is in the affirmative and firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options
 - (b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each such options.

- 7 (a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements.
- (b) State whether any partner of your firm or any person acting for or on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If the answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements.
- (c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm was the manager or acted for the manager or managers for such accounts, furnish photostatic copies of each of such syndicate, pool, and/or joint account agreements.

NOTE—For the purposes of this questionnaire, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security listed on the New York Stock Exchange and in which account more than 10,000 shares were bought or sold.

- 8 (a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale. Give separate answer as to each year.
- (b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities. Give separate answer as to each year.
- 9 (a) Has firm acted as promoter, organizer, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive. If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship.
- (b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts; the names of any partners of the firm or agents thereof, having any of the said relationships thereto; a description of the relationship of such partner or agents, and the period of such relationship.
- 10 Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period January 1, 1933 to September 1, 1933 inclusive, a detailed annual income statement of receipts and disbursements by classification. Such statement should clearly specify the net commissions and net interests.
11. The following information is to be furnished only by firms engaging in the odd-lot business.
- (a) State the total number of shares bought by your firm in odd lots during the periods from January 2, 1929 to December 31, 1929, inclusive, and from April 1, 1933 to July 31, 1933, inclusive.
- (b) State the total number of shares sold by your firm in odd lots during the periods from January 2, 1929 to December 31, 1929, inclusive, and from April 1, 1933 to July 31, 1933, inclusive.

Mr. PECORA. Mr. Chairman, the returns that were made to the questionnaire which has just been offered and received in evidence, by the firms of brokers who had membership on the New York Stock Exchange, are all here in their original form. I want to

offer them in evidence in bulk. I will leave to the committee reporter to make suitable markings on them.

The CHAIRMAN. Does that mean a detailed return in each case?

Mr. PECORA. Yes.

The CHAIRMAN. Can't you digest that information?

Mr. PECORA. I have a digest of them, but in order that the record may be available for any future purpose I want the original return to the questionnaire placed in evidence.

The CHAIRMAN. All right.

Senator TOWNSEND. Are the original returns complete?

Mr. PECORA. Yes.

Senator TOWNSEND. I understood that they were not.

Mr. PECORA. They were returns filed by various persons to whom a questionnaire was addressed.

The CHAIRMAN. They will be received in evidence, but the question for consideration is whether or not it is necessary to print all the returns.

Mr. PECORA. There are 631 of them, Mr. Chairman.

Senator COSTIGAN. In what respect, Senator Townsend, did you understand that they were not complete?

Senator TOWNSEND. I did not know. I had simply heard from someone that they were not complete.

Mr. PECORA. Oh, yes.

The CHAIRMAN. They will be received in evidence and filed for the use of the committee.

(The original returns received from 631 member firms of the New York Stock Exchange were received in evidence and marked "Committee Exhibit No. 7, May 1, 1934", and the same will be filed for the purposes of the committee.)

Mr. PECORA. Now, Mr. Chairman, I have caused the returns to this questionnaire made by the 631 member firms of the New York Stock Exchange, which have been offered in evidence, to be analyzed and the information shown thereon summarized. I have here a recapitulation of those answers or returns to that questionnaire, from the 631 member firms of the New York Stock Exchange. For the sake of convenience I want to offer in evidence this statement or recapitulation.

Senator TOWNSEND. By whom was this recapitulation made?

Mr. PECORA. It was made by the members of the investigating staff of the committee.

Senator TOWNSEND. That is, your staff?

Mr. PECORA. Yes, sir.

The CHAIRMAN. The recapitulation will be received and made a part of the record, to be appropriately marked by the committee reporter.

(A paper entitled "Recapitulation: Answers to Questionnaire Sent to Member Firms of the New York Stock Exchange", was received in evidence and marked "Committee Exhibit No. 8, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 8—MAY 1, 1934

RECAPITULATION

*Answers to questionnaire to member firms of the New York Stock Exchange**Number of member firms responding, 631*

1. As of September 30, 1933
- (a) Number of member firms in which member partners acted primarily as Floor Traders..... 43
 Number of member partners who acted primarily as Floor Traders... 61
- (b) Number of member firms in which member partners acted primarily as Floor Brokers..... 341
 Number of member partners who acted primarily as Floor Brokers... 467
- (c) Number of member firms in which members were active as Bond Brokers..... 19
 Number of member partners who were active as Bond Brokers.... 33
- 2 As of July 1, 1933
 Number of member firms in which member partners were specialists... 129
 Number of member partners who were specialists..... 230
- 3 (a) Number of customers (approximated by member firms) who purchased or sold securities through member firms.....
- | | | |
|--|-------------|--------------------|
| | 1929 | Jan 1—Sept 1, 1933 |
| | 1, 371, 920 | 1, 028, 491 |
- (b) Number of customers (approximated by member firms) whose transactions were of a cash character.....
- | | | |
|--|----------|--------------------|
| | 1929 | Jan 1—Sept 1, 1933 |
| | 811, 986 | 596, 376 |
- Difference indicating approximate number of margin customers.....
- | | | |
|--|----------|----------|
| | 559, 934 | 432, 115 |
|--|----------|----------|
- Percentages of "cash" customers to total customers.....
- | | | |
|--|-------|-----|
| | 59 2% | 58% |
|--|-------|-----|
- Percentage of "margin" customers to total customers.....
- | | | |
|--|-------|-----|
| | 40 8% | 42% |
|--|-------|-----|
- 4 (a) Number of shares purchased and number of shares sold on the New York Stock Exchange for the account of member firms during the month of July, 1933
- | | |
|---------------------------------|---------------------|
| Number of shares purchased..... | 16, 013, 032 |
| Number of shares sold..... | 16, 835, 620 |
| Total purchased and sold..... | <u>32, 848, 652</u> |
- (b) Number of shares purchased and number of shares sold on the New York Stock Exchange for the personal account of member and non-member partners of member firms during the month of July, 1933

	Purchases	Sales	Total
Member Partners.....	8, 538, 614	8, 922, 779	17, 461, 393
Non-Member Partners.....	1, 866, 038	1, 893, 917	3, 759, 955
Total.....	10, 404, 652	10, 816, 696	21, 221, 348

5. Number of accounts (approximated by member firms) having debit balances on firms' books
- | | | | | | | |
|----------|---------|----------|----------|----------|----------|---------|
| 12/31/28 | 7/31/29 | 12/31/29 | 12/31/30 | 12/31/31 | 12/31/32 | 6/30/33 |
| 292,631 | 340,019 | 319,789 | 258,385 | 227,366 | 203,450 | 269,915 |
- 6 (a) Number of member firms holding options or participations in options exceeding 10,000 shares of a single security, during the years 1929 to 1933 inclusive. 78

- (b) Number of member partners and non-member partners holding options or participations in options exceeding 10,000 shares of a single security during the years 1929 to 1933 inclusive
 - Member partners 7
 - Non-member partners 18
 - Total 103
 - Number of options held by member firms, member partners or non-member partners 286
 - Number of shares subject to above options 17,380,478
- 7 (a) Number of member firms participating in profits and/or losses in syndicates, pools, or joint accounts during the years 1929 to 1933 inclusive 175
- (b) Number of firm partners participating in profits and/or losses in syndicates, pools, or joint accounts during the years 1929 to 1933 inclusive
 - Member partners 36
 - Non-member partners 68
 - Number of syndicates pools, and/or joint accounts in which member firms, member partners, or non-member partners participated. 213
- (c) Number of firms on whose books syndicate, pool, or joint accounts were maintained in which firm or partners thereof had no proprietary interest, during the years 1929 to 1933 inclusive 62
- 8. (a) Number of firms which underwrote or participated in the underwriting of securities subsequently offered for public sale

1929	1930	1931	1932	1933
137	127	107	82	82

- (b) Number of firms which made public offerings or participated with others in public offerings of securities

1929	1930	1931	1932	1933
63	58	68	57	43

- 9. (a) Number of firms acting as promoters, organizers, or managers under contract of any investment trust of the management type during the years 1929 to 1933 inclusive 39
- (b) Number of firm partners or agents acting as promoters, organizers, officers, directors or managers under contract of any investment trust of the management type during the years 1929 to 1933 inclusive 115
- Number of investment trusts for which member firms, member partners, non-member partners, firm representatives and individual members acted as promoters, organizers, officers, directors or managers under contract 329
- 10 Income and Expenses of member firms for the years 1928 to 1932 inclusive and from January 1 to August 31, 1933.

11 INFORMATION FURNISHED ONLY BY FIRMS ENGAGING IN ODD-LOT BUSINESS

- (a) Number of shares purchased and number of shares sold by member firms engaging in odd-lot business during the periods from January 2, 1929, to December 31, 1929, inclusive, and from April 1, 1933, to July 31, 1933

	Year 1929	Apr 1-July 1, 1933
Shares Purchased.....	142,623,682	56,895,451
Shares Sold.....	158,238,659	55,800,825
Total Volume.....	300,862,341	112,696,276
Total volume of trading on New York Stock Exchange.....	1,124,000,980	408,001,321
Add odd-lot volume not included.....	300,862,341	112,696,276
Total round lot and odd-lot volume.....	1,425,763,321	515,697,597

Mr. PECORA. Mr. Chairman, may I call the subcommittee's attention to certain data shown on committee exhibit no. 8, which is the recapitulation of the answers made to the questionnaire addressed to the 631 member firms of the New York Stock Exchange. According to this recapitulation, which, in turn, is based upon answers made to that questionnaire by those 631 member firms, 43 of those member firms had partners on the floor of the New York Stock Exchange whose business primarily was that of floor traders. The total number of partners of member firms who acted primarily as floor traders was 61. The total number of member firms in which the member partners acted primarily as floor brokers was 341. The actual number of member partners who acted primarily as floor brokers is 467. The number of member firms in which members were active principally as bond brokers is 19. And the number of partners of those member firms who were active as bond brokers was 33.

As of July 1, 1933, 129 of those member firms had members of the New York Stock Exchange that were specialists. As of that same date there were 230 member partners of those firms that were specialists.

During the year 1929, according to this recapitulation, the total number of customers who bought and sold securities through these member firms was 1,371,920. And for the period between January 1 and September 1, 1933, the total number of customers of those member firms who purchased or sold securities through such member firms, was 1,028,491.

At this point I wish to call the subcommittee's attention to the testimony or statement heretofore made before the committee by Mr. Whitney, president of the New York Stock Exchange, to the effect that the whole country was speculating, and this shows the actual number of customers of those member firms.

Now, further, according to this recapitulation, the number of customers of those member firms during the year 1929 whose transactions in securities through those member firms were on a cash basis as distinguished from a margin basis, was 811,986. And the number of customers who transacted business in securities through those member firms during the year 1929 on a margin basis, was 559,934.

For that year, 1929, the percentage of so-called "cash customers" to total customers was 59.2 percent. And the percentage of margin customers to total customers of those member firms during that year was 40.8 percent.

It also appears from this recapitulation, committee exhibit no. 8, placed in evidence as of this date, that for the period between January 1 and September 1, 1933, customers of those member firms who transacted business through them on a cash basis as distinguished from a margin basis, numbered 596,376. Whereas the number of margin customers of said firms during that same period of time was 432,115.

The percentage of cash customers of total customers was 58 percent during that period of time; and the percentage of margin customers to total customers was 42 percent.

Now, according to this recapitulation, during the month of July 1933, concerning stock-market operations, of which considerable evidence has been presented before this committee this year, the total

number of shares purchased for the account of those 631 member firms was 16,013,132. The total number of shares sold on the New York Stock Exchange during the month of July 1933 for the account of those member firms was 16,835,620; making a total of purchases and sales during that month for the account of member firms of 32,848,652 shares.

It also appears from this recapitulation that during the month of July 1933 the total number of shares purchased on the New York Stock Exchange for the personal account of partners of these member firms was 10,404,652; and that the total number of shares sold on the New York Stock Exchange during the month of July 1933 for the personal account of partners of those 631 member firms was 10,816,696, making a total of shares both purchased and sold for the personal account of partners of these member firms in the month of July 1933 of 21,221,348.

This recapitulation further shows that the number of accounts having debit balances on the books of the 631 member firms were as follows on the respective dates which I will mention [reading]:

December 31, 1928, 292,631 accounts
 July 31, 1929, 340,019 accounts
 December 31, 1929, 319,789 accounts
 December 31, 1930, 258,385 accounts
 December 31, 1931, 227,366 accounts
 December 31, 1932, 203,450 accounts
 June 30, 1933, 269,915 accounts

And, Mr. Chairman, this recapitulation further shows—

Mr. REDMOND (interposing). Mr. Pecora, I was wondering whether the same firms reported for each period, or whether there was a different number of firms reporting for 1928, 1929, 1930, 1931, 1932, and 1933.

Mr. PECORA. This recapitulation is based upon the 631 returns to our questionnaire addressed to member firms of the New York Stock Exchange; and the data which I am calling attention to shows, on the recapitulation marked "Committee Exhibit No. 8", and were culled from those returns to the questionnaire.

Mr. REDMOND. Wouldn't it be possible to determine whether the whole 631, for example, were reported as of 1933, and then whether they were all in existence in 1929, or whether a lesser or greater number of firms were reporting then?

Mr. PECORA. I presume if there was any difference in number it was slight. You would be better informed on that from general knowledge than I would.

Mr. REDMOND. It might be very substantial. There have been a great many changes in firms in the past 5 years.

Mr. PECORA. What makes you think there was a large change in the number of member firms? What is your best information on that, as to what the change was?

Mr. REDMOND. Frankly, I could not even guess at this time.

Mr. PECORA. Well, I have offered in evidence the original returns made to this questionnaire, and which will form a part of the record of this meeting. They will be available to anybody who wishes to make a check-up.

Senator COSTIGAN. Does the tabulation indicate the number of firms engaged in business, and the number of responses to the questionnaire received by the committee?

Mr. PECORA. The number of responses received was 631. I think that number may fairly be said to approximate the number of member firms to whom they were addressed. I understand that all firms that received the questionnaire made a return.

Senator COSTIGAN. All right.

Mr. PECORA. Now, Mr. Chairman, this recapitulation further shows that of those 631 member firms 78 of them held options or participated in options during the years 1929 to 1933, both inclusive, where the options covered 10,000 or more shares of a single security.

The recapitulation further shows that during that same period of time there were seven member partners of those firms who held options or participated in options exceeding 10,000 shares of a single security; and that 18 nonmember partners of those member firms held options or participated in options exceeding 10,000 shares of a single security during that same period, which makes a total of 103 options covering 10,000 shares or more of a single security in which either member firms participated or partners in member firms participated during the period from 1929 to 1933, both inclusive.

I might add that the actual number of options held by these member firms or their partners was 286, and those 286 options covered 17,380,478 shares of different securities.

Mr. REDMOND. Mr. Pecora, does that mean that options to that extent were exercised, or simply that the gross options, whether exercised or not, aggregated 17,380,478 shares?

Mr. PECORA. I think the data relates to options actually exercised. The questions in the questionnaire addressed to member firms with respect to options called for the following information, as shown on committee exhibit no. 6 of this date, and shown as question 6:

(a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If answer is in the affirmative and firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options.

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security, during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee or optionees, furnish a photostatic copy of each such option.

Now, as I have already indicated, the original returns to this questionnaire are here and have been introduced in evidence.

Mr. REDMOND. In answer to the question I asked, this figure of 17,380,475 shares represented what?

Mr. PECORA. That number represents the total number of shares of different securities covered by options held by member firms or by their partners, whether exercised or not, or whether traded in or not.

Mr. REDMOND. All right.

Mr. PECORA. The recapitulation in question further shows that 175 of these 631 member firms participated in either profits or losses in syndicates, pools, or joint accounts during the years 1929 to 1933, both inclusive; and that in the same period of time 104 partners of

these member firms participated in profits or shared losses in syndicates, pools, or joint accounts.

The recapitulation further shows that the total number of syndicates, pools, or joint accounts in which member firms or partners of such member firms participated in that same period of 1929 to 1933, both inclusive, was 213.

I want to call the attention of the subcommittee to the fact that for the purpose of this questionnaire it was indicated to the firms to which the questionnaire was addressed, that a syndicate, pool, or joint account should be deemed to be an account in which two or more persons participated for the purpose of trading actively in a single security listed on the New York Stock Exchange and in which account more than 10,000 shares were bought or sold.

The CHAIRMAN. Is there any means of identifying these syndicates?

Mr. PECORA. Yes, sir. But in order to do that we would have to have recourse to the original returns which have been offered in evidence here.

The CHAIRMAN. All right.

Mr. PECORA. In addition to those 213 certain syndicate, pool, or joint accounts, there appears from this recapitulation that during the years 1929 to 1933, inclusive, 62 of these member firms carried on their books a syndicate, pool, or joint account in which neither the firms nor any members thereof had any participation.

There is other information shown on the recapitulation but I do not deem it necessary at this time to call to the special attention of the members of the subcommittee or to make any further comment thereon.

The CHAIRMAN. That recapitulation is in evidence and may be read by anyone interested.

Mr. PECORA. Yes. Mr. Redmond, we have some data here which would furnish an answer to the question you previously asked me with regard to these member firms. It appears that in 1928 the number of member firms registered on the New York Stock Exchange at the end of the year was 611, and that of that number 437 answered the questionnaire. At the end of 1929 there were 665 member firms registered, and 480 of them made returns to the questionnaire. At the end of 1930 there were 640 firms registered, and 495 made returns to the questionnaire. At the end of 1931, 621 firms were registered on the exchange, and 534 of them made returns to our questionnaire. At the end of the year 1932 there were 610 firms registered on the exchange, and 571 of them made answers to the questionnaire. For the 8 months ending August 31, 1933, there were 618 firms registered, of which 598 answered our questionnaire. I will say that that data is embodied in the recapitulation.

Mr. REDMOND. I am very glad that the figures are here. They show that for 1928 you have answers from only about 70 percent, whereas in 1933 you have answers from substantially over 95 percent of the membership.

Mr. PECORA. It may be that of the firms registered on the exchange at the end of 1928 there were only 437 in business at the time when the questionnaire was addressed to them.

Mr. REDMOND. I think that is undoubtedly the answer.

The CHAIRMAN. You may proceed, Mr. Pecora.

Mr. PECORA. I now want to offer in evidence a summary which has been prepared by the members of the investigating staff of the committee from the returns to the questionnaire addressed to member firms of the New York Stock Exchange, for the period commencing January 1, 1928, and ending August 21, 1933, which is a summary of the income and expenses of such member firms.

The CHAIRMAN. It will be received in evidence and given an appropriate exhibit number by the committee reporter.

(The paper marked "New York Stock Exchange member firms. Summary of income and expenses for the period of 5 years and 8 months, January 1, 1928, to August 31, 1933", was received in evidence and marked "Committee Exhibit No. 9, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 9—MAY 1, 1934

New York Stock Exchange member firms: Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928, to Aug 31, 1933

[As reported by the respective member firms in answer to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency]

	1928	1929	1930	1931	1932	8 months to Aug 31, 1933	Total
Number of firms registered on the exchange, end of year.....	611	665	649	621	610	618	.....
Number of firms included in this schedule.....	437	480	495	534	571	598	.....
Income and expenses of member firms, not including 6 "Odd lot" firms							
Commissions, net.....	\$325, 071, 305	\$432, 233, 616	\$263, 706, 768	\$184, 827, 008	\$135, 100, 492	\$160, 912, 086	\$1, 502, 751, 275
Interest, net.....	76, 218, 458	105, 342, 644	56, 302, 834	40, 913, 860	24, 253, 255	17, 009, 622	320, 040, 673
Profits on trading.....	123, 931, 612	87, 200, 948	1 7, 745, 412	1 7, 326, 336	13, 333, 231	28, 563, 213	237, 967, 256
Miscellaneous income.....	21, 174, 379	29, 144, 024	29, 193, 928	5, 369, 935	3, 764, 368	3, 822, 833	92, 469, 467
Total income.....	547, 295, 754	653, 921, 232	341, 458, 118	223, 784, 467	176, 451, 346	210, 307, 754	2, 153, 218, 671
Expenses, not including uncollectible accounts receivable.....	209, 367, 140	298, 106, 040	256, 879, 880	213, 373, 929	168, 559, 665	115, 721, 014	1, 262, 007, 668
Net income, before deducting uncollectible accounts receivable.....	337, 928, 614	355, 815, 192	84, 578, 238	10, 410, 538	7, 891, 681	94, 586, 740	891, 211, 003
Accounts receivable written off, net of recoveries (See note below).....	5, 106, 806	34, 701, 995	22, 799, 832	17, 333, 842	16, 613, 742	6, 282, 023	102, 838, 240
Net income, not including "Odd lot" firms.....	332, 821, 808	321, 113, 197	61, 778, 406	1 6, 923, 304	1 8, 722, 061	88, 304, 717	788, 372, 763
Net income of "Odd lot" firms (6).....	16, 278, 670	12, 930, 126	3, 065, 949	2, 090, 443	2, 165, 283	8, 234, 452	44, 794, 923
Total net income.....	349, 100, 478	334, 043, 323	64, 874, 355	1 4, 832, 861	1 6, 556, 778	96, 539, 169	833, 167, 686
NOTE							
Accounts receivable written off.....	\$5, 369, 526	\$34, 634, 793	\$23, 064, 055	\$17, 723, 855	\$16, 895, 963	\$6, 967, 618	\$105, 755, 810
Number of firms included.....	(176)	(260)	(274)	(274)	(267)	(198)	.....
Less Recoveries.....	262, 720	132, 798	1, 164, 223	390, 013	282, 221	685, 595	2, 917, 570
Accounts receivable written off, net of recoveries.....	5, 106, 806	34, 701, 995	22, 799, 832	17, 333, 842	16, 613, 742	6, 282, 023	102, 838, 240

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STOCK EXCHANGE PRACTICES

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Mr. PECORA. This summary, marked "Committee Exhibit No. 9", shows the total gross income of these member firms, exclusive of the so-called "odd-lot firms", for the period from January 1, 1928, to August 31, 1933, was \$2,153,218,671, made up of the following items: Net commissions, \$1,502,751,275; net interest, \$320,040,673; profits of trading to the account of said firms as distinguished from trading for the account of customers, \$237,957,256; and miscellaneous, \$92,469,467.

I want to call the subcommittee's attention in connection with this summary, committee exhibit no 9, to the income and expense figures of member firms, exclusive of the six odd-lot firms already referred to. For the year 1928 it shows that these firms in the aggregate received commissions on transactions from their customers of \$325,971,305, and made profits in trading for their own account during that year of \$123,931,612, or a sum equivalent to about 40 percent of the commissions they earned in connection with transactions for customers.

Mr. REDMOND. Might I ask whether that profit on trading is net profit on trading?

Mr. PECORA. That is for that year.

Mr. REDMOND. That is net profit for trading for all firms?

Mr. PECORA. Yes; I think so, for that year.

Mr. REDMOND. That is so, is it, Mr. Meehan?

Mr. MEEHAN. Yes; that is right for that year.

Mr. PECORA. Now, the net income, after deducting expenses but before deducting uncollectible accounts receivable, of those member firms, for the period from January 1, 1928, to August 31, 1933, was \$891,211,003; and the net income, after deducting uncollectible accounts receivable of those member firms for that period of time, was \$788,372,763.

Mr. REDMOND. Mr Pecora, might I ask one or two questions about that schedule?

Mr. PECORA. Yes; certainly.

Mr. REDMOND. I notice there is no detail of the expense. Was there any allowance made for interest paid on capital funds?

Mr. PECORA. Apparently not.

Mr. REDMOND. What is shown here is net income of \$788,372,763 for the firms, or \$833,167,686, including the odd-lot firms; and that is exclusive of any allowance of interest on the capital employed by these firms in their business.

Mr. PECORA. Yes.

Mr. REDMOND. In other words, this represents, as far as the operation of the business is concerned, the net income available for fixed charges or distribution as a profit.

Mr. PECORA. Yes.

Mr. MEEHAN. We found that relatively few firms included interest on capital funds in their answer to the questionnaire. So as to those that did report we deleted it and did not consider the item at all, all the way through.

Mr. REDMOND. All right. Just so it is understood.

Mr. PECORA. With regard to the six member firms that engaged in the "odd-lot business", so-called, during the period from January 2, 1929, to December 31, 1932, inclusive, and from April 1, 1933, to July 31, 1933, the recapitulation marked in evidence as "Com-

mittee Exhibit No. 8" of this date, shows that the six firms engaged in the odd-lot business purchased during the year 1929, 142,623,682 shares and sold 158,238,659 shares for their own account.

Mr. REDMOND. I beg pardon, but I think those are purchases and sales in odd lots to the public.

Mr. PECORA. No. They purchased 142,623,682 shares.

Mr. REDMOND. I think that is the figure of what they actually purchased from the public and sold to the public in odd lots.

Mr. PECORA. Do the odd-lot houses sell to the public?

Mr. REDMOND. Yes. They are dealers in odd lots

Mr. MEEHAN. They settle with brokers

Mr. REDMOND. But the brokers are acting for the public.

Mr. FLYNN. For instance, an odd-lot dealer buys for his own account on the exchange and settles with the broker.

Mr. PECORA. As I understand, they act as dealers.

Mr. REDMOND. But that is not trading. You said trading for their own account.

Mr. FLYNN. You cannot tell how much was for their own trading account and how much was for the public. This is the amount of trading that they did in the odd-lot business.

Mr. REDMOND. Oh, no.

Mr. FLYNN. Well, the amount of the purchases and sales for the purpose of covering odd-lot accounts.

Mr. REDMOND. No. It is precisely what the public sold to the odd-lot dealers and what they bought from the odd-lot dealers.

Mr. PECORA. Isn't that trading for their own account?

Mr. REDMOND. I think you might call it that. But the inference that they are trading for their own account is quite false.

Mr. PECORA. Oh, no; not when applied to odd-lot firms.

Mr. REDMOND. Oh, yes.

Mr. PECORA. I mean a trader engaged in the odd-lot business is different from brokers who are not ordinarily odd-lot dealers.

Mr. REDMOND. You do not consider a grocer as trading when he buys a barrel of flour and sells it out in towns.

Mr. PECORA. These odd-lot firms, according to the information returned by them in response to our questionnaire, during the year 1929 purchased from the public 142,623,682 shares and sold to the public as dealers 158,238,659 shares.

Mr. REDMOND. That is correct.

Mr. PECORA. That is a total volume of 300,862,341 shares, both on the buying and the selling side.

Mr. REDMOND. That is right.

Mr. PECORA. And it shows that during the period from April 1, 1933, to July 1, 1933, a 3-month period last spring, the total number of shares purchased by these 6 odd-lot firms was 56,895,451; and the total number of shares sold by them to the public was 55,800,825, making a total of 112,696,276 shares out of the total volume traded on the New York Stock Exchange during that 3-month period of 403,001,323 shares.

Mr. REDMOND. Might I call attention to the fact that the total volume shown for the odd-lot transactions in this tabulation includes both the purchase and sale sides?

Mr. PECORA. I have stated that.

Mr. REDMOND. Whereas the total volume traded in on the New York Stock Exchange, which is apparently intended as a comparable figure, represents only one side of the transactions. Therefore, in order to make these figures comparable you should double the total volume shown for the New York Stock Exchange. In other words, the odd-lot houses bought and sold in odd lots aggregating 112,696,276 shares during a period when 806,002,646 shares were being traded in on the New York Stock Exchange if we are to take the same comparable basis. In other words, the odd-lot business did not amount to 25 percent of the reported transactions, but to less than 12 percent.

Mr. PECORA. That is quite right. I am glad, Mr. Redmond, that you have called attention to that. Then the total of 403,001,323 shares should be doubled in order to get the actual volume of buying and selling transactions on the New York Stock Exchange.

Mr. REDMOND. That is correct.

Mr. PECORA. I am glad you have called my attention to that.

Senator COSTIGAN (presiding). The odd-lot transactions were approximately one eighth of the total transactions.

Mr. REDMOND. Just about that in both periods.

Mr. PECORA. That is right. Then the total volume of trading on the New York Stock Exchange for the year 1929, as shown on this recapitulation marked in evidence as committee exhibit no. 8, should be increased to double the amount of 1,124,900,980 shares.

Mr. REDMOND. That is right.

Mr. PECORA. We will have the necessary changes made. Now, with that statement of the record it will be understood.

The CHAIRMAN. All right.

Mr. PECORA. I desire to offer in evidence, Mr. Chairman, a printed form of questionnaire addressed in behalf of this committee in October of 1933 to the individual members of the New York Stock Exchange.

Senator COSTIGAN. The paper will be received and assigned an appropriate number by the committee reporter.

(The printed copy of questionnaire addressed to individual members of the New York Stock Exchange was marked "Committee Exhibit No. 10, May 1, 1934", and is as follows:)

EXHIBIT C

COMMITTEE EXHIBIT No 10—MAY 1, 1934

QUESTIONNAIRE

INDIVIDUAL MEMBERS OF THE NEW YORK STOCK EXCHANGE

1. Furnish the information requested below as of July 31, 1928, July 31, 1929; December 31, 1929, December 31, 1930, December 31, 1931; December 31, 1932, and September 30, 1933
 - (a) Were you engaged primarily as a floor trader in stocks on or about the above dates?
 - (b) Were you engaged primarily as a floor broker in stocks on or about the above dates?
 - (c) If your answers to (a) and (b) are in the negative, state whether you were active on the floor of the Exchange on or about the above dates and, if so, in what capacity.
2. If you were a specialist on the floor of the Stock Exchange in any listed stocks on July 1, 1933, furnish a list of such stocks

3. State the total number of shares bought and the total number of shares sold for your own personal account on the New York Stock Exchange during the month of July 1933
 4. State whether you held any option or had a participation in, any option, exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If your answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each such option
 - 5 (a) State whether you participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If your answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements.
 - (b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If your answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements
- NOTE.—For the purposes of this questionnaire, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated, for the purpose of trading actively in a single security listed on the New York Stock Exchange, and in which account more than 10,000 shares were bought or sold
6. Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed.
 7. Submit a detailed annual income statement of receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to September 1, 1933, inclusive. Such statement should clearly specify the net commissions received

Mr. PECORA. I also want to offer in evidence the original returns to this questionnaire made by the individual members of the New York Stock Exchange, which I have here, and which, as you will see, forms a bulky mass of documents. I ask that they be received in evidence and appropriately marked as such.

Senator COSTIGAN. They will receive the same treatment as the other original returns to the questionnaire.

(The returns made by the individual members of the New York Stock Exchange were received in evidence and marked "Committee Exhibit No. 11, May 1, 1934," and will be filed with the committee.)

Mr. PECORA. I might explain that this questionnaire was addressed to the 446 individuals who were members of the New York Stock Exchange but who were not members of any member firms. In other words, they were individuals engaged in the stock brokerage business for themselves and not with partners or as members of any firms.

Senator COSTIGAN. That explanation being on the record will make the matter clearer, I am sure.

Mr. PECORA. Now, there has been prepared by the members of the investigating staff of the committee a recapitulation of the returns made by these 446 individual members of the New York Stock Exchange to said questionnaire, and this recapitulation I now offer in evidence. It is in two parts. One part is entitled "Recapitulation of Answers to Questionnaire to Individual Mem-

bers of the New York Stock Exchange", and which I now offer in evidence and ask may be received as an exhibit.

Senator COSTIGAN. The recapitulation will be received and appropriately marked by the committee reporter.

(The paper referred to, entitled "Recapitulation of Answers to Questionnaire to Individual Members of the New York Stock Exchange" was received in evidence and marked "Committee Exhibit No. 12, May 1, 1934," and is as follows:)

COMMITTEE EXHIBIT No 12—MAY 1, 1934

Recapitulation of answers to questionnaire to individual members of the New York Stock Exchange

(Number of individual members responding, 446)

1 Number of individual members who, on September 30, 1933, acted primarily as

Floor traders, 112
Floor brokers, 146
Specialists, 54

2. Number of individual members who acted as specialists in listed stocks on July 1, 1933, 97

3. Number of shares bought and number of shares sold by individual members for their personal accounts during the month of July 1933

Shares bought.....	5, 360, 262
Shares sold.....	5, 546, 348
	10, 906, 610

Total volume for July 1933 on the New York Stock Exchange..... 120, 271, 243

4 Number of individual members holding or participating in options exceeding 10,000 shares of any single security during the years 1929 to 1933 inclusive:

Number of members.....	3
Number of options.....	4
Number of shares subject to such options.....	62, 400

5 (a) Number of individual members participating in the profits and/or losses of syndicates, pools, or joint accounts during the years 1929 to 1933, inclusive, 20
Number of listed issues subject to such syndicates, pools, or joint accounts 1929, 2; 1930, 4, 1931, none, 1932, none, 1933, 10

(b) Number of individual members on whose books syndicates, pools, or joint accounts were maintained in which the individual members had no proprietary interests, none

6 Number of individual members who acted as promoters, organizers, officers, directors, or managers under contract of any investment trust of the management type, 6
Number of investment trusts for which individual members acted as promoters, organizers, officers, directors, or managers under contract, 6

7 Receipts and disbursements of individual members for the years 1928 to 1932 and for the period January 1, 1933, to August 31, 1933, inclusive

MR. PECORA. And the other part of that recapitulation is captioned "New York Stock Exchange members operating as individuals; summary of income and expenses for the period of 5 years and 8 months, January 1, 1928, to August 31, 1933, as reported by the individual members in answer to question no. 7 of questionnaire of the United States Subcommittee on Banking and Currency." I now offer that in evidence.

Senator COSTIGAN (presiding). That will be received in evidence and appropriately marked by the committee reporter.

(The paper entitled "New York Stock Exchange members operating as individuals; summary of income and expenses for the period of five years and 8 months, January 1, 1928, to August 31, 1933", was received in evidence, and marked "Committee Exhibit No. 13, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 13—MAY 1, 1934

Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928, to Aug 31, 1933

NEW YORK STOCK EXCHANGE MEMBERS OPERATING AS INDIVIDUALS

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
(As reported by the individual members in answer to question no. 7 of questionnaire of the United States Senate Subcommittee on Banking and Currency)							
Individuals not with member firms, registered on Exchange—Individuals' reports included in this schedule	302	377	412	453	489	475	-----
Commissions, net.....	202	267	298	332	382	407	-----
Profit or loss on trading.....	\$10,561,894	\$14,899,224	\$11,012,433	\$8,100,713	\$6,454,900	\$7,869,038	\$58,898,202
Miscellaneous income.....	16,987,332	8,844,639	3,354,445	3,300,400	3,119,184	6,243,958	22,301,900
Total income.....	1,820,671	5,855,528	2,021,743	984,561	600,859	240,287	11,523,629
Interest expense, net.....	29,389,897	29,599,391	9,679,731	5,784,874	3,936,575	14,353,283	92,723,731
Other expenses.....	1,783,143	3,476,761	1,496,221	1,396,947	1,124,423	751,990	10,028,485
Total expenses.....	1,432,198	2,012,102	1,763,172	1,664,948	1,774,748	1,112,617	9,809,785
Net income or loss..	3,265,341	5,488,863	3,258,393	3,061,895	2,899,171	1,864,807	19,838,270
	28,104,556	24,110,528	6,421,388	2,722,979	1,037,404	12,488,656	72,885,461

Mr. PECORA. Now, Mr. Chairman, there are just a few items shown on this recapitulation that I think I might call to the attention of the members of the subcommittee. These items show that the total amount of net commissions received by the individual members in the period from January 1, 1928, to August 31, 1933, was \$58,898,202, and that the profit on trading for their own account which those individual members received in the same period of time was \$22,301,900, or more than one third of the net amount of commissions they received from customers.

It also shows that during the year 1928 those individual members received net commissions from customers of \$10,561,894, and made profits from trading for their own account in that year of \$16,987,332. And that for the 8 months from January 1 to August 31, 1933, the net commissions received by these individual members was \$7,869,038, and that the amount of profits received by them on trading for their own account in the same period was \$6,243,958.

It also appears from this recapitulation, being committee exhibit no. 12 of this date, that 112 of these individual members were floor traders as of September 30, 1933; that 146 of them were floor traders, and 54 of them were specialists. And that on July 1, 1933, 97 of them acted as specialists.

Mr. REDMOND. Mr. Pecora, I notice in answer to question 3, where the number of shares bought and sold by these individuals is reported, again the total of these transactions as compared with the total volume on the New York Stock Exchange for the month of July figure, should be doubled.

Mr. PECORA. That is, that the total number here shown as 120,000,000 shares?

Mr. REDMOND. It should be 240,000,000 shares if it is to be compared with the aggregate amount both purchased and sold by those individual members.

Mr. PECORA. I think that is correct.

Mr. REDMOND. So that being instead of somewhat less than 10 percent it is around 4 percent of the actual volume.

Mr. PECORA. It is about 4½ percent, I believe. That is right.

Senator COSTIGAN (presiding). You may proceed, Mr. Pecora.

Mr. PECORA. I wish to offer in evidence, Mr. Chairman, a printed form of questionnaire addressed to the various member firms of the New York Curb Exchange in behalf of this committee.

Senator COSTIGAN (presiding). It will be received and given an appropriate exhibit number by the committee reporter.

(The printed form of questionnaire to member firms of the New York Curb Exchange was received in evidence and marked "Committee Exhibit No. 14, May 1, 1934", and is as follows:)

EXHIBIT D

COMMITTEE EXHIBIT No 14—MAY 1, 1934

QUESTIONNAIRE

MEMBER FIRMS OF THE NEW YORK CURB EXCHANGE

1. Furnish the information requested as of July 31, 1928, July 31, 1929, December 31, 1929; December 31, 1930, December 31, 1931, December 31, 1932; and September 30, 1933.
 - (a) Did any member partner of your firm on or about the above dates act primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE? If so, furnish the name or names of such member partner or member partners, and set forth upon which of said dates each acted in such capacity
 - (b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks on said exchange? If so, furnish the name of such member partner or member partners, and set forth upon which of said dates each acted in such capacity.
 - (c) If the answers to subdivisions (a) and (b) are in the negative, state the names of your member partners who were active on the floor of said exchange on or about the above dates, and in what capacity
 - (d) Furnish list of all member partners not included in subdivisions (a), (b), or (c), describing the duties of each on or about the above dates
2. If any of the member partners of your firm were specialists in stocks on the ABOVE-NAMED EXCHANGE on July 1, 1933, furnish, as to each, a list of such stocks
3. Submit the following information for the whole year 1929 and for the period from January 1, 1933, to September 1, 1933.
 - (a) The approximate total number of customers who bought or sold any securities through your firm, excluding customers who were members of the ABOVE-NAMED or any other security exchange.
 - (b) The approximate total number of the above whose transactions were of a cash character

- (c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 3(a) and 3(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- 4 (a) State total number of shares bought and total number of shares sold on the ABOVE-NAMED EXCHANGE for firm account for the month of July 1933, excluding transactions in error accounts. Specialists should exclude from this total all transactions made against odd lots.
- (b) Submit on behalf of each partner of your firm (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the ABOVE-NAMED EXCHANGE for his personal account for the month of July 1933.
- 5 (a) State the approximate total number of customers' accounts on the firm's books having debit balances as of December 31, 1928, July 31, 1929, December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932, and June 30, 1933.
- (b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 5(a) to the Senate Committee on Banking and Currency in response to a questionnaire sent to your firm as a member of such other exchange?
- 6 The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933 to October 31, 1933:
- (a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and your firm held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each of such options.
- (b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether such option was exercised wholly, partially, or not at all). If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each such option.
- (c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 6(a) and 6(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (d) Do not furnish copies of any of the options called for in 6(a) and 6(b) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.
7. (a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933 to November 1, 1933. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and your firm was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

¹ For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold.

- (b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and any partner or person acting on behalf of your firm or of any partner thereof was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.
- (c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm or any partner thereof was the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and the firm or any partner thereof was not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.
- (d) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 7(a), 7(b), and 7(c) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (e) Do not furnish copies of any of the agreements called for in 7(a), 7(b), and 7(c) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.
8. (a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale? Give separate answer as to each year.
- (b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities? Give separate answer as to each year.
9. (a) Has firm acted as promoter, organizer, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship.
- (b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts, the names of any partners of the firm or agents thereof having any of the said relationships thereto; a description of the relationship of such partners or agents, and the period of such relationship of such partners or agents.
10. (a) Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive, a detailed profit and loss statement which is to include all receipts and disbursements by classification. Such statement must include and separately state net amount of commissions and interest received on the firm's brokerage transactions with its customers.
- (b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 10(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (c) Do not furnish copies of any of the statements called for in 10(a) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.

NOTE—State as a member of which exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to United States Senate Subcommittee on Banking and Currency, 235 Madison Avenue, New York City

Mr. PECORA. I also want to offer in evidence, in bulk, all original returns to this questionnaire made by member firms of the New York Curb Exchange, upon which the recapitulation marked "Committee Exhibit No. 15, May 1, 1934" is based.

Senator COSTIGAN. The same will be received and appropriately marked.

(The original returns to the questionnaire made by member firms of the New York Curb Exchange, were received in evidence, and marked "Committee Exhibit No. 15, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. I also desire to offer in evidence a recapitulation made by the members of the investigating staff of the committee of the answers to the questionnaire addressed to the member firms of the New York Curb Exchange.

Senator COSTIGAN. The same will be received in evidence and the committee reporter will give it an appropriate exhibit number.

(A paper entitled "Recapitulation of Answers to Questionnaire Submitted to Member Firms of the New York Curb Exchange" was marked "Committee Exhibit No. 16, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 16—MAY 1, 1934

Recapitulation of answers to questionnaire submitted to member firms of the New York Curb Exchange

[NUMBER OF MEMBERS RESPONDING, 698]

1	As of September 30, 1933		
	(a) Number of member firms in which member partners acted primarily as FLOOR TRADERS.....		5
	Number of member partners who acted primarily as FLOOR TRADERS.....		6
	(b) Number of member firms in which member partners acted primarily as FLOOR BROKERS.....		66
	Number of member partners who acted primarily as FLOOR BROKERS.....		90
	(c) Number of member firms in which members were active as BOND BROKERS.....		7
	Number of member partners who were active as BOND BROKERS.....		9
2	As of July 1, 1933		
	Number of member firms in which member partners were specialists..		43
	Number of member partners who were specialists.....		65
3	(a) Number of customers (approximated by member firms) who purchased or sold securities through member firms.....	1929	Jan 1-Sept 1, 1933 23, 050
	(b) Number of customers (approximated by member firms) whose transactions were of a cash character.....	35, 011	17, 520
	Difference indicating approximate number of margin customers.....	9, 941	5, 530
4.	(a) Number of shares purchased and number of shares sold on the New York Curb Exchange for the account of member firms during the months of July 1933		
	Number of shares purchased.....		2 110, 896
	Number of shares sold.....		2, 537, 838
	Total purchased and sold.....		4, 648, 734

- (b) Number of shares purchased and number of shares sold on the New York Curb Exchange for the personal account of member and non-member partners of member firms during the month of July 1933:

	Purchases	Sales	Total
Member partners.....	236,302	285,245	521,547
Nonmember partners.....	256,206	256,035	512,241
Total.....	492,508	541,280	1,033,788

NOTE.—Total number of shares traded in on New York Curb Exchange in July 1933, 21,102,896

- 5 Number of accounts (approximated by member firms) having debit balances on firms' books
- | | 12/31/28 | 7/31/29 | 12/31/29 | 12/31/30 | 12/31/31 | 12/31/32 | 6/30/33 |
|--|----------|---------|----------|----------|----------|----------|---------|
| | 7,229 | 8,638 | 8,014 | 6,425 | 5,316 | 5,489 | 6,203 |
- 6 (a) Number of member firms holding options or participations in options exceeding 10,000 shares of a single security, during the years 1929 to 1933 inclusive..... 4
 Number of shares subject to such options..... 66,975
 Number of listed issues which were subject to such options..... 76
- (b) Number of member partners and non-member partners holding options or participations in options exceeding 10,000 shares of a single security during the years 1929 to 1933 inclusive..... None
7. (a) Number of member firms participating in profits and/or losses in syndicates, pools or joint accounts during the years 1929 to 1933 inclusive..... 85
- (b) Number of firm partners participating in profits and/or losses in syndicates, pools or joint accounts during the years 1929 to 1933 inclusive
- | | |
|--------------------------|------|
| Member partners..... | 12 |
| Non-member partners..... | None |
| Total..... | 12 |
- Number of syndicates, pools and/or joint accounts in which member firms, member partners or non-member partners participated..... 81
- (c) Number of firms on whose books syndicate, pool or joint accounts were maintained in which firm or partners thereof had no proprietary interest, during the years 1929 to 1933..... 7
8. (a) Number of firms which underwrote or participated in the underwriting of securities subsequently offered for public sale
- | | 1929 | 1930 | 1931 | 1932 | 1933 |
|--|------|------|------|------|------|
| | 14 | 13 | 14 | 9 | 11 |
- (b) Number of firms which made public offerings or participated with others in public offerings of securities
- | | 1929 | 1930 | 1931 | 1932 | 1933 |
|--|------|------|------|------|------|
| | 14 | 13 | 14 | 9 | 11 |
9. (a) Number of firms acting as promoters, organizers, or managers under contract of any investment trust of the management type during the years 1929 to 1933, inclusive..... 2
- (b) Number of firm partners or agents acting as promoters, organizers, officers, directors or managers under contract of any investment trust of the management type during the years 1929 to 1933, inclusive..... 8
 Number of investment trusts for which member firms, member partners, non-member partners, firm representatives and individual members acted as promoters, organizers, officers, directors or managers under contract..... 12
10. Income and expenses of member firms for the years 1928 to 1932 inclusive and from January 1 to August 31, 1933.

Mr. PECORA. I also wish to offer in evidence a summary of income and expenses for the period from January 1, 1928, to August 31, 1933, which has been made from all the answers to question no. 10 of the questionnaire addressed to the member firms of the New York Curb Exchange.

Senator COSTIGAN. The same will be received in evidence and made a part of the hearing, being given an appropriate number.

(The paper entitled "New York Curb Exchange—Summary of Income and Expenses for the Period of 5 Years and 8 Months from Jan. 1, 1928, to Aug. 31, 1933", was received in evidence and marked "Committee Exhibit No. 17, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No. 17—MAY 1, 1934

Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928, to Aug 31, 1933

NEW YORK CURB EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in their answers to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$7,393,817	\$13,121,023	\$7,165,025	\$4,247,643	\$2,683,867	\$2,700,098	\$37,311,473
Interest, net.....	305,743	495,617	191,697	183,195	97,749	84,730	1,358,731
Profit or loss on trading.....	8,915,472	14,200,621	2,772,021	1,333,097	1,710,410	1,987,923	30,919,644
Miscellaneous income.....	499,666	1,506,649	584,896	535,383	169,512	117,276	3,413,382
Total income.....	17,114,698	29,323,910	10,713,639	6,269,318	4,661,538	4,890,027	73,003,130
Expenses.....	4,575,356	8,742,859	7,120,248	5,578,515	4,025,008	2,445,489	32,488,075
Net income.....	12,539,342	20,581,051	3,593,391	720,803	635,930	2,444,538	40,515,055

Mr. REDMOND. As to this data, Mr. Pecora, it is exclusive of those who also held membership in the New York Stock Exchange.

Mr. PECORA. Yes.

Mr. REDMOND. In the case of this recapitulation again, after reciting the number of shares purchased and sold by member firms or by member partners or nonmember partners, that is a statement of the total number of shares traded in on the New York Curb Exchange in July; and that figure, of course, should be doubled so as to make it comparable with the aggregate shown as the shares purchased and sold by member firms or by members and nonmember partners.

Mr. PECORA. What is the figure that you think it should be there?

Mr. REDMOND. It should be 21,102,000 shares.

Mr. PECORA. All right. Let it be so understood for the record.

Senator COSTIGAN. You may proceed, Mr. Pecora.

Mr. PECORA. Mr. Chairman, there was addressed a questionnaire to all members of the New York Curb Exchange who were not members of any firm. I now desire to offer in evidence a printed form of such questionnaire.

Senator COSTIGAN. It will be received in evidence and given an appropriate number.

(The printed form of questionnaire to individual members of the New York Curb Exchange was received in evidence and marked "Committee Exhibit No. 18, May 1, 1934", and is as follows:)

EXHIBIT E

COMMITTEE EXHIBIT No 18—MAY 1, 1934

QUESTIONNAIRE

INDIVIDUAL MEMBER OF THE NEW YORK CURB EXCHANGE

1. Furnish the information requested as of July 31, 1928, July 31, 1929; December 31, 1929; December 31, 1930, December 31, 1931, December 31, 1932, and September 30, 1933:
 - (a) Were you engaged primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE on or about the above dates?
 - (b) Were you engaged primarily as a floor broker in stocks on said exchange on or about the above dates?
 - (c) If your answers to subdivisions (a) and (b) are in the negative, state whether you were active on the floor of said exchange on or about the above dates and, if so, in what capacity
2. If you were a specialist on the floor of the ABOVE-NAMED EXCHANGE in any stocks on July 1, 1933, furnish a list of such stocks
3. State the total number of shares bought and the total number of shares sold for your own personal account on the ABOVE-NAMED EXCHANGE during the month of July 1933. Specialists should exclude from this total all transactions made against odd lots
4. The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933, to October 31, 1933
 - (a) State whether you held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options
 - (b) Have you, as a member of any other exchange, furnished the information contained in your answer to 4 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
 - (c) Do not furnish copies of any of the options called for in 4 (a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee
5. (a) State whether you have participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933, to November 1, 1933. If the answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

¹ For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold

- (b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.
- (c) Have you, as a member of any other exchange, furnished the information contained in your answers to 5 (a) and 5 (b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
- (d) Do not furnish copies of any of the agreements called for in 5 (a) and 5 (b) if you, as a member of any other exchange, have heretofore furnished such copies to the committee.
6. Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed.
7. (a) Submit a detailed profit and loss statement, which is to include all receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive. Such statement must include and separately state net amount of commissions and net trading profit and loss.
- (b) Have you, as a member of any other exchange, furnish the information contained in your answer to 7 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
- (c) Do not furnish copies of any of the statements called for in 7 (a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee

NOTE—State as a member of which exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City

Mr. PECORA. I also offer in evidence all of the original returns to the questionnaire addressed to the individual members of the New York Curb Exchange and who were not members of any firm.

Senator COSTIGAN (presiding). The original returns will be appropriately marked by the committee reporter.

(The original returns received from the members of the New York Curb Exchange were marked "Committee Exhibit No. 19, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. I also wish to offer in evidence a recapitulation prepared by the members of the investigating staff of this committee of the answers to the questionnaire addressed to the individual members of the New York Curb Exchange.

Senator COSTIGAN. The recapitulation will be received and made a part of the record, being appropriately marked.

(A paper entitled "Recapitulation of answers to questionnaire sent to individual members of the New York Curb Exchange" was received in evidence and marked "Committee Exhibit No. 20, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT NO 20—MAY 1, 1934

Recapitulation of answers to questionnaire to individual members of the New York Curb Exchange

[Number of individual members responding, 239]

1	Number of individual members who, on September 30, 1933, acted primarily as	
	(a) FLOOR TRADERS.....	14
	(b) FLOOR BROKERS.....	139
	(c) SPECIALISTS.....	197
	BOND BROKERS.....	11
	BOND SPECIALISTS.....	13
2	Number of individual members who acted as specialists in listed stocks on July 1, 1933.....	201
3	Number of shares bought and number of shares sold by individual members for their personal accounts during the month of July 1933	
	Shares Bought.....	2, 920, 049
	Shares Sold.....	2, 946, 181
	Total.....	<u>5, 866, 230</u>
	Total volume of trading July 1933 on the New York Curb Exchange.....	<u>21, 102, 896</u>
4	Number of individual members holding or participating in options exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive	
	Number of Members.....	4
	Number of Options.....	32
	Number of Listed Issues subject to such options.....	32
	Number of shares subject to such options.....	1, 490, 068
5	(a) Number of individual members participating in the profits and/or losses of syndicate, pool, or joint account, during the years 1929 to 1933, inclusive.....	39
	Number of listed issues subject to syndicate, pool, or joint account agreements of which photostatic copies were furnished to the Committee.....	14
	(b) Number of individual members on whose books syndicate, pool, or joint accounts were maintained in which the individual members had no proprietary interest.....	3
6	Number of individual members who acted as promoters, organizers, officers, directors or managers under contract of investment trusts of the management type.....	2
	Number of investment trusts for which individual members acted as promoters, organizers, officers, directors or managers under contract.....	2
7	Receipts and disbursements of individual members for the years 1923 to 1932 and for the period January 1, 1933 to August 31, 1933, inclusive.	

Mr. PECORA. I also wish to offer in evidence a summary of income and expenses for the period from January 1, 1928, to August 31, 1933, which has been made from all the answers to question no. 7 of the questionnaire addressed to the individual members of the New York Curb Exchange.

Senator COSTIGAN. The same will be received in evidence and made a part of the hearing, being given an appropriate number.

(The paper entitled "New York Curb Exchange—Summary of Income and Expenses for the Period of 5 Years and 8 Months from Jan. 1, 1928, to Aug. 31, 1933", was received in evidence and marked "Committee Exhibit No. 21, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 21—MAY 1, 1934

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug 31, 1933

NEW YORK CURB EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Members operating as individuals, as reported in answer to question no 7							
Commissions, net.....	\$1, 798, 362	\$3, 509, 590	\$1, 395, 194	\$862, 261	\$460, 577	\$602, 191	\$8, 718, 115
Profit or loss on trading..	11, 657, 558	12, 326, 513	461, 813	188, 410	51, 208	3, 003, 121	26, 606, 387
Miscellaneous income.....	398, 882	759, 568	477, 671	100, 795	184, 771	55, 769	2, 037, 456
Total income.....	13, 254, 802	16, 595, 671	2, 334, 618	834, 646	594, 140	3, 751, 061	37, 364, 958
Interest expense, net.....	894, 551	716, 334	133, 765	50, 597	29, 031	42, 067	1, 866, 365
Other expenses.....	789, 981	1, 700, 163	1, 333, 545	964, 614	596, 582	409, 663	5, 774, 548
Total expenses.....	1, 164, 532	2, 416, 497	1, 467, 310	1, 016, 211	625, 613	451, 750	7, 140, 913
Net income or loss.....	12, 090, 270	14, 179, 174	867, 308	180, 666	51, 473	3, 299, 331	30, 224, 045

Mr. PECORA. I think, Mr. Redmond, you will agree with me that on this recapitulation of the answers to the questionnaire addressed to individual members of the New York Curb Exchange the figure "21,102,896", indicating the total volume of trading in the month of July 1933 on the Curb Exchange, should be doubled in order to furnish the proper basis for comparison with the information also appearing on this recapitulation as a recapitulation of answers to question no. 3.

Mr. REDMOND. I do. Well, then, in answer to question 3, which refers to galley 14-YH, the number of shares bought and sold is there, and does that show any duplication between individual members and firms of members as shown in answers to question 4 of the firm questionnaire?

Mr. PECORA. I think not; no. There is no duplication of any of those items. And, by the way, Mr. Redmond, we find that the 400-million-share figure is right according to the World Almanac.

Mr. REDMOND. Well, I will say that I was surprised to learn that that figure was correct.

Mr. PECORA. Now, Mr. Chairman, there was addressed to members of securities exchanges, other than the New York Stock Exchange, a printed questionnaire in behalf of this committee. I desire to offer in evidence a printed copy of such questionnaire.

Senator COSTIGAN. The same will be received and made a part of the record, being assigned an appropriate exhibit number.

(The printed form of questionnaire prepared for use in mailing to members of securities exchanges other than the New York Stock Exchange and New York Curb Exchange was marked "Committee Exhibit No. 22, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No. 22—MAY 1, 1934

QUESTIONNAIRE

MEMBER OF THE -----

1. Furnish the information requested as of July 31, 1928; July 31, 1929; December 31, 1929; December 31, 1930, December 31, 1931; December 31, 1932; and September 30, 1933:
 - (a) Did any member partner of your firm on or about the above dates act primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE? If so, furnish the name or names of such member partner or member partners, and set forth upon which of said dates each acted in such capacity.
 - (b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks on said exchange? If so, furnish the name of such member partner or member partners and set forth upon which of said dates each acted in such capacity.
 - (c) If the answers to subdivisions (a) and (b) are in the negative, state, the names of your member partners who were active on the floor of said exchange on or about the above dates, and in what capacity.
 - (d) Furnish list of all member partners not included in subdivisions (a), (b), or (c), describing the duties of each on or about the above dates.
2. If any of the member partners of your firm were specialists in stocks on the ABOVE-NAMED EXCHANGE on July 1, 1933, furnish as to each, a list of such stocks.
3. Submit the following information for the whole year 1929 and for the period from January 1, 1933, to September 1, 1933:
 - (a) The approximate total number of customers who bought or sold any securities through your firm, excluding customers who were members of the ABOVE-NAMED or any other security exchange.
 - (b) The approximate total number of the above whose transactions were of a cash character.
 - (c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 3(a) and 3(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
4. (a) State total number of shares bought and total number of shares sold on the ABOVE-NAMED EXCHANGE for firm account for the month of July 1933, excluding transactions in error accounts. Specialists should exclude from this total all transactions made against odd lots.
 - (b) Submit on behalf of each partner of your firm (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the ABOVE-NAMED EXCHANGE for his personal account for the month of July 1933.
5. (a) State the approximate total number of customers' accounts on the firm's books having debit balances as of December 31, 1928, July 31, 1929, December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932, and June 30, 1933.
 - (b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 5(a) to the Senate Committee on Banking and Currency in response to a questionnaire sent to your firm as a member of such other exchange?
6. The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933 to October 31, 1933:
 - (a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and your firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options.

- (b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether such option was exercised wholly, partially, or not at all) If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each such options
- (c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 6(a) and 6(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (d) Do not furnish copies of any of the options called for in 6(a) and 6(b) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.
7. (a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933 to November 1, 1933. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and your firm was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in
- (b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and any partner or person acting on behalf of your firm or of any partner thereof was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.
- (c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm or any partner thereof was the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and the firm or any partner thereof was not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in
- (d) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 7(a), 7(b), and 7(c) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (e) Do not furnish copies of any of the agreements called for in 7(a), 7(b), and 7(c) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee
- 8 (a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale? Give separate answer as to each year

¹ For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold

- (b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities? Give separate answer as to each year
9. (a) Has firm acted as promoter, organizer, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship.
- (b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts; the names of any partners of the firm or agents thereof having any of the said relationships thereto, a description of the relationship of such partners or agents, and the period of such relationship of such partners or agents.
10. (a) Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period January 1, 1933 to August 31, 1933, inclusive, a detailed profit and loss statement which is to include all receipts and disbursements by classification. Such statement must include and separately state net amount of commissions and interest received on the firm's brokerage transactions with its customers
- (b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 10(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?
- (c) Do not furnish copies of any of the statements called for in 10(a) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee

NOTE—State as a member of which exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City

Mr. PECORA. This questionnaire was addressed to members of securities exchanges other than the New York Stock Exchange and the New York Curb Exchange; and I now desire to offer in evidence, in bulk, all the responses received from members of such other exchanges to the questionnaire last offered in evidence.

Senator COSTIGAN. The same will be received as was done in case of the other original responses and appropriately marked.

(The original returns received in response to the questionnaire sent to members of exchanges other than the New York Stock Exchange and the New York Curb Exchange, were received and marked "Committee Exhibit No. 23, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. I also desire to offer in evidence a recapitulation which has been prepared by members of the investigating staff of this committee, of the answers to the questionnaire last offered in evidence, addressed to member firms of such other exchanges, exclusive of the New York Stock Exchange and the New York Curb Exchange.

Senator COSTIGAN. The recapitulation will be received in evidence and appropriately marked.

(The paper was received in evidence, being marked "Recapitulation of Answers to Questionnaire submitted to member firms of exchanges exclusive of New York Stock Exchange and New York Curb Exchange", and the same was marked "Committee Exhibit No. 24, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 24—MAY 1, 1934

RECAPITULATION OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO MEMBER FIRMS OF EXCHANGES EXCLUSIVE OF NEW YORK STOCK EXCHANGE AND NEW YORK CURB EXCHANGE

(Number of exchanges whose members responded, 27)

1	As of September 30, 1933:		
	(a) Number of member firms in which member partners acted primarily as FLOOR TRADERS.....		59
	(b) Number of member firms in which member partners acted primarily as FLOOR BROKERS.....		149
2	As of July 1, 1933.		
	Number of member firms in which member partners were specialists.....		57
3.	(a) Number of customers (approximated by member firms) who purchased or sold securities through member firms.		
	1929.....	131, 835	
	Jan. 1—Sept. 1, 1933.....		96, 639
	(b) Number of customers (approximated by member firms) whose transactions were of a cash character		
	1929.....	102, 473	
	Jan 1—Sept 1, 1933.....		75, 194
	Difference indicating approximate number of margin customers.....	29, 362	21, 445
4.	(a) Number of shares purchased and number of shares sold on exchanges for the account of member firms during the month of July, 1933		
	Number of shares purchased.....		1, 313, 984
	Number of shares sold.....		1, 230, 742
	Total purchased and sold.....		2, 544, 676
	(b) Number of shares purchased and number of shares sold on exchanges for the account of member partners of member firms during the month of July, 1933:		
	Number of shares purchased.....		452, 194
	Number of shares sold.....		426, 331
	Total purchased and sold.....		878, 525
	Total number of shares traded in for July 1933 on all exchanges exclusive of NY Stock and NY Curb Exchanges.....		19, 882, 028
5.	Number of accounts (approximated by member firms) having debit balances on firms' books:		
	Dec 31, 1928.....		17, 641
	July 31, 1929.....		20, 436
	Dec 31, 1929.....		20, 027
	Dec 31, 1930.....		15, 173
	Dec 31, 1931.....		12, 862
	Dec 31, 1932.....		11, 709
	June 30, 1933.....		14, 580
6.	(a) Number of member firms holding options or participations in options exceeding 10,000 shares of a single security, during the years 1929 to 1933 inclusive.....		11
	(b) Number of member partners holding options or participations in options exceeding 10,000 shares of a single security, during the years 1929 to 1933 inclusive.....		None
	Number of options held by member firms.....		20
	Number of shares subject to such options.....		3, 137, 251

7. (a) Number of firms participating in profits and/or losses in syndicates, pools or joint accounts during the years 1929 to 1933 inclusive.....	37
(b) Number of firm partners participating in profits and/or losses in syndicates, pools or joint accounts during the years 1929 to 1933 inclusive.....	3
Number of syndicates, pools and/or joint accounts in which member firms and member partners participated.....	92
(c) Number of firms on whose books syndicate, pool or joint accounts were maintained in which firm or partners thereof had no proprietary interest, during the years 1929 to 1933 inclusive.....	3
8. Number of firms which underwrote or participated in the underwriting of securities subsequently offered for public sale:	
1929.....	43
1930.....	43
1931.....	37
1932.....	33
1933.....	36
9 (a) Number of firms acting as promoters, organizers, or managers under contract of any investment trust of the management type during the years 1929 to 1933 inclusive.....	10
(b) Number of firm partners or agents thereof acting as promoters, organizers, officers, directors or managers under contract of any investment trust of the management type, during the years 1929 to 1933 inclusive.....	3
Number of investment trusts for which member firms, member partners or agents acted as promoters, organizers, officers, directors or managers under contract.....	14
10 Income and Expenses of firms for the years 1928 to 1932 inclusive and from January 1 to August 31, 1933	

Mr. PECORA. There has also been prepared by members of the investigating staff of the committee a summary of the answers to the questionnaire last offered in evidence, which are taken from the answers submitted by the member firms of such exchanges other than the New York Stock Exchange and the New York Curb Exchange. I desire to offer same in evidence.

Senator COSTIGAN. The same will be received and appropriately marked.

(Some papers entitled "Summary of Answers to Questionnaire Submitted to Member Firms of Exchanges, Exclusive of the New York Stock Exchange and the New York Curb Exchange", were received in evidence and marked "Committee Exhibit No. 25, May 1, 1934", and are as follows:)

COMMITTEE EXHIBIT No 25—MAY 1, 1934

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO MEMBER FIRMS OF EXCHANGES EXCLUSIVE OF THE NEW YORK STOCK EXCHANGE AND THE NEW YORK CURB EXCHANGE

QUESTION 1

1 Furnish the information requested as of July 31, 1928; July 31, 1929; December 31, 1929, December 31, 1930; December 31, 1931; December 31, 1932; and September 30, 1933:

- (a) Did any member partner of your firm on or about the above dates act primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE? If so, furnish the name or names of such member partner or member partners, and set forth upon which of said dates each acted in such capacity.
- (b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks on said exchange? If so, furnish the name of such member partner or member partners and set forth upon which of said dates each acted in such capacity.

- (c) If the answers to subdivisions (a) and (b) are in the negative, state the names of your member partners who were active on the floor of said exchange on or about the above dates, and in what capacity.
- (d) Furnish list of all member partners not included in subdivisions (a), (b), or (c), describing the duties of each on or about the above dates.

Exchange	As of Sept 30, 1933	
	Floor trader	Floor broker
Baltimore Stock		1
Boston Stock	2	2
Boston Curb		1
Buffalo Stock	3	2
Cincinnati Stock		8
Cleveland Stock	2	7
Chicago Curb	2	2
Chicago Stock	18	24
Detroit Stock	4	10
Hartford Stock	1	1
Los Angeles Curb	3	8
Los Angeles Stock	2	6
Minneapolis-St Paul Stock		
New York Produce	2	21
New York Mining		2
New Orleans Stock		4
Philadelphia Stock	2	2
Pittsburgh Stock	2	3
Richmond Stock	3	1
San Francisco Curb		4
San Francisco Mining		1
San Francisco Stock	2	2
Salt Lake Stock	2	3
Seattle Stock	3	1
St. Louis Stock	1	6
Standard Stock Exchange of Spokane, Washington		4
Washington Stock	1	1
Member firms of the New York Stock Exchange which were also members of the above exchanges	4	23
Total	59	149

QUESTION 2

If any of the member partners of your firm were specialists in stocks on the above-named exchange on July 1, 1933, furnish, as to each, a list of such stocks.

Exchange:	Number of specialists	Exchange—Continued	Number of specialists
Baltimore Stock	--	Pittsburgh Stock	1
Boston Stock	5	Richmond Stock	--
Boston Curb	--	San Francisco Curb	1
Buffalo Stock	--	San Francisco Mining	--
Cincinnati Stock	--	San Francisco Stock	5
Cleveland Stock	--	Salt Lake Stock	--
Chicago Curb	--	Seattle Stock	--
Chicago Stock	19	St Louis Stock	--
Detroit Stock	1	Standard Stock Exchange of Spokane, Washington	--
Hartford Stock	--	Washington Stock	--
Los Angeles Curb	2	Member firms of the New York Stock Exchange which were also members of the above exchanges	6
Los Angeles Stock	3		
Minneapolis-St Paul Stock	--		
New York Produce	12		
New York Mining	--		
New Orleans Stock	--		
Philadelphia Stock	2	Total	57

QUESTION 3

Submit the following information for the whole year 1929 and for the period from January 1, 1933, to September 1, 1933:

(a) The approximate total number of customers who bought or sold any securities through your firm, excluding customers who were members of the above-named exchange or any other security exchange.

(b) The approximate total number of the above whose transactions were of a cash character

(c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 3 (a) and 3 (b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

YEAR 1929

Exchange	Total Customers	Cash Customers	Margin Customers
Baltimore Stock	3, 615	3, 009	606
Boston Stock	5, 366	4, 178	1, 188
Boston Curb	50	50	
Buffalo Stock	10, 293	9, 925	368
Cincinnati Stock	10, 545	8, 578	1, 967
Cleveland Stock	4, 953	4, 658	295
Chicago Curb	5, 358	3, 328	2, 030
Chicago Stock	6, 194	3, 134	3, 060
Detroit Stock	1, 461	1, 276	185
Hartford Stock	1, 993	1, 993	
Los Angeles Curb	3, 417	2, 282	1, 135
Los Angeles Stock	18, 191	11, 919	6, 272
Minneapolis-St Paul Stock	4, 500	4, 500	
New York Produce	1, 395	1, 277	118
New York Mining			
New Orleans Stock	531	389	142
Philadelphia Stock	15, 930	13, 434	2, 446
Pittsburgh Stock	3, 368	2, 973	395
Richmond Stock	707	465	242
San Francisco Curb	201	148	53
San Francisco Mining			
San Francisco Stock	25, 686	17, 819	7, 867
Salt Lake Stock Exchange	1, 900	1, 700	200
Seattle Stock	1, 083	1, 080	23
St Louis Stock	2, 856	2, 469	387
Standard Stock Exchange of Spokane, Washington	941	698	333
Washington Stock	1, 301	1, 301	
Total	131, 835	102, 473	29, 362

JAN 1, 1933-SEPT 1, 1933

Baltimore Stock	2, 323	2, 178	145
Boston Stock	4, 083	3, 444	639
Boston Curb	50	50	
Buffalo Stock	4, 326	3, 332	994
Cincinnati Stock	7, 510	5, 693	1, 817
Cleveland Stock	3, 161	3, 092	69
Chicago Curb	4, 121	2, 636	1, 485
Chicago Stock	6, 622	3, 919	2, 703
Detroit Stock	6, 201	5, 870	331
Hartford Stock	2, 034	2, 009	25
Los Angeles Curb	3, 566	2, 389	1, 177
Los Angeles Stock	12, 133	8, 642	3, 491
Minneapolis-St Paul Stock	1, 886	1, 874	12
New York Produce	848	699	149
New York Mining	865	515	350
New Orleans Stock	2, 014	1, 872	142
Philadelphia Stock	12, 397	10, 362	2, 035
Pittsburgh Stock	2, 628	2, 103	525
Richmond Stock	1, 003	902	101
San Francisco Curb	1, 079	689	390
San Francisco Mining			
San Francisco Stock	12, 712	8, 125	4, 587
Salt Lake Stock	580	480	100
Seattle Stock	862	833	29
St Louis Stock	2, 063	1, 962	101
Standard Stock Exchange of Spokane, Washington	440	412	28
Washington Stock	1, 132	1, 132	
Total	96, 639	75, 194	21, 445

NOTE—The total number of margin customers is obtained by deducting the total amount of cash customers from the total customers

QUESTION 4

(a) State total number of shares bought and total number of shares sold on the ABOVE-NAMED EXCHANGE for firm account for the month of July 1933, excluding transactions in error accounts. Specialists should exclude from this total all transactions made against odd lots.

(b) Submit on behalf of each partner of your firm (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the ABOVE-NAMED EXCHANGE for his personal account for the month of July 1933.

Exchange	Shares bought	Shares sold
(a) Member firms		
Baltimore Stock	145	145
Boston Stock	19,958	23,838
Boston Curb		
Buffalo Stock	4,377	3,903
Cincinnati Stock	2,244	1,542
Cleveland Stock	8,523	6,187
Chicago Curb	25,985	26,985
Chicago Stock	195,265	158,158
Detroit Stock	72,495	61,511
Hartford Stock		
Los Angeles Curb	42,105	40,532
Los Angeles Stock	64,837	54,437
Minneapolis-St. Paul Stock		100
New York Produce	119,515	121,870
New York Mining	58,200	62,100
New Orleans Stock	300	300
Philadelphia Stock	13,427	7,802
Pittsburgh Stock	39,767	38,229
Richmond Stock	237	158
San Francisco Curb	26,998	34,130
San Francisco Mining		
San Francisco Stock	175,454	176,233
Salt Lake Stock	15,700	29,700
Seattle Stock		
St. Louis Stock	786	90
Standard Stock Exchange of Spokane, Washington	58,950	60,850
Washington Stock	51	103
Member firms of the New York Stock Exchange which were also members of the above exchanges	368,665	321,989
Total	1,313,934	1,230,742
(b) Member partners		
Baltimore Stock	955	805
Boston Stock	156,505	136,949
Boston Curb		
Buffalo Stock	306	
Cincinnati Stock	63	13
Cleveland Stock		680
Chicago Curb	17,475	19,305
Chicago Stock	100,238	84,950
Detroit Stock	3,250	4,110
Hartford Stock		
Los Angeles Curb	2,228	2,161
Los Angeles Stock	904	1,204
Minneapolis-St. Paul Stock	1,800	1,400
New York Produce	130,420	125,880
New York Mining	16,000	20,000
New Orleans Stock		
Philadelphia Stock	10,895	15,089
Pittsburgh Stock	3,695	3,730
Richmond Stock		25
San Francisco Curb	700	465
San Francisco Mining		
San Francisco Stock	5,360	5,245
Salt Lake Stock		
Seattle Stock		
St. Louis Stock	280	
Standard Stock Exchange of Spokane, Washington	1,050	4,200
Washington Stock		
Total	452,194	426,331

*Total Shares Traded in July 1933***Exchange:**

Baltimore Stock	81,906
Boston Stock	2,325,651
Boston Curb	57,350
Buffalo Stock	21,549
Cincinnati Stock	42,748
Cleveland Stock	66,016
Chicago Curb	1,187,200
Chicago Stock	3,207,000
Detroit Stock	859,898
Hartford Stock	
Los Angeles Curb	650,701
Los Angeles Stock	455,103
Minneapolis-St Paul Stock	51,593
New York Produce	2,443,948
New York Mining	389,930
New Orleans Stock	14,637
Philadelphia Stock	1,349,857
Pittsburgh Stock	410,499
Richmond Stock	944
San Francisco Curb	358,579
San Francisco Mining	2,965,038
San Francisco Stock	1,271,824
Salt Lake Stock	1,130,382
Seattle Stock	315
St. Louis Stock	21,624
Standard Stock Exchange of Spokane, Washington	517,345
Washington Stock	391

19,882,028
*Shares Bought and Sold for July 1933***Member Firms**

Shares Bought	1,313,934
Shares Sold	1,230,742
Total	2,544,676

Member Partners

Shares Bought	452,194
Shares Sold	426,331
Total	878,525

Individual Members

Shares Bought	743,083
Shares Sold	746,987
Total	1,490,070

Total shares bought and total shares sold member firms, member partners, and individual members 4,913,271

Total shares traded in on all exchanges for the month of July 1933 exclusive of N Y Stock and N Y Curb Exchange 19,882,028

QUESTION 5

(a) State the approximate total number of customers' accounts on the firm's books having debit balances as of December 31, 1928; July 31, 1929; December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932, and June 30, 1933.

(b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 5(a) to the Senate Committee on Banking and Currency in response to a questionnaire sent to your firm as a member of any other exchange?

Customers' debit balances

Exchange	Dec 31, 1928	July 31, 1929	Dec 31, 1929	Dec 31, 1930	Dec 31, 1931	Dec 31, 1932	June 30, 1933
Baltimore Stock	571	548	542	557	319	269	270
Boston Stock	879	1,019	1,154	904	819	753	793
Boston Curb							
Buffalo Stock	293	452	448	274	237	705	306
Cincinnati Stock	611	655	569	564	534	514	591
Cleveland Stock	287	321	132	74	261	236	106
Chicago Curb	866	853	870	779	551	359	496
Chicago Stock	1,712	1,871	2,233	1,573	1,428	1,271	1,331
Detroit Stock	261	354	444	267	287	327	924
Hartford Stock	95	103	72	46	36	65	77
Los Angeles Curb	590	678	470	315	271	329	619
Los Angeles Stock	5,163	6,314	6,000	4,529	3,524	2,353	2,886
Minn -St. Paul Stock					7	6	3
New York Produce	201	273	198	172	156	242	200
New York Mining						76	145
New Orleans Stock	72	89	142	162	147	171	145
Philadelphia Stock	1,742	2,090	2,169	1,903	1,806	1,707	1,965
Pittsburgh Stock	401	417	550	409	373	357	489
Richmond Stock	120	73	71	109	99	88	59
San Francisco Curb					25	43	302
San Francisco Mining							
San Francisco Stock	3,000	3,286	3,070	1,804	1,375	1,319	1,486
Salt Lake Stock	423	416	335	173	161	180	119
Seattle Stock	75	129	105	160	131	103	87
St. Louis Stock	268	303	328	283	166	135	123
Standard Stock of Spokane, Wash	71	60	49	34	42	26	25
Washington Stock	35	33	76	77	107	77	112
Total	17,641	20,436	20,027	15,173	12,862	11,709	14,580

QUESTION 6

The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933, to October 31, 1933

(a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all) If answer is in the affirmative and your firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether such option was exercised wholly, partially, or not at all) If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each such options

(c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 6 (a) and 6 (b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(d) Do not furnish copies of any of the options called for in 6 (a) and 6 (b) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee

Exchange	Number of firms	Number of partners
Baltimore Stock		
Boston Stock	1	
Boston Curb		
Buffalo Stock		
Cincinnati stock		
Cleveland Stock		
Chicago Curb	1	
Chicago Stock	2	
Detroit Stock	1	

Exchange	Number of firms	Number of partners
Hartford Stock.....		
Los Angeles Curb.....	1	
Los Angeles Stock.....	1	
Minneapolis St. Paul Stock.....		
New York Produce.....	2	
New York Mining.....		
New Orleans Stock.....		
Philadelphia Stock.....		
Pittsburgh Stock.....		
Richmond Stock.....	1	
San Francisco Curb.....		
San Francisco Mining.....		
San Francisco Stock.....	1	
Salt Lake Stock.....		
Seattle Stock.....		
St. Louis Stock.....		
Standard Stock Exchange of Spokane, Washington.....		
Washington Stock.....		
	11	

Number of options held by member firms..... 20
 Number of shares subject to such options..... 3, 137, 251

QUESTION 7¹

(a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933, to November 1, 1933. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool and/or joint account agreements. If answer is in the affirmative and your firm was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933 inclusive. If answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool and/or joint account agreements. If answer is in the affirmative and any partner or person acting on behalf of your firm or any partner thereof was not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm or any partner thereof was the manager, or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and the firm or any partner thereof was not the manager and did not act for the manager or managers, then furnish name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(d) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 7(a), 7(b), and 7(c) to the Senate Committee on Banking & Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(e) Do not furnish copies of any of the agreements called for in 7(a), 7(b), 7(c) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.

¹ For the purpose of this question, a syndicate, pool or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold.

Syndicates, pools, and joint accounts

Exchange	No of Firms	No of Partners	Non-Profit Syndicates
Baltimore Stock	1		
Boston Stock	5		
Boston Curb			
Buffalo Stock	1		
Cincinnati Stock	1		
Cleveland Stock	3		
Chicago Curb			
Chicago Stock	3	1	2
Detroit Stock	2	1	1
Hartford Stock	1		
Los Angeles Curb	1		
Los Angeles Stock	4		
Minn -St Paul Stock	1		
New York Produce			
New York Mining			
New Orleans Stock	1		
Philadelphia Stock	4		
Pittsburgh Stock	2		
Richmond Stock	3		
San Francisco Curb			
San Francisco Mining			
San Francisco Stock	4		
Salt Lake Stock			
Seattle Stock	1		
St Louis Stock		1	
Standard Stock of Spokane, Washington			
Washington Stock			
Totals	37	3	3

Number of syndicates, pools and/or joint accounts in which member firms and member partners participated—92

QUESTION 8

(a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale? Give separate answer as to each year.

(b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities? Give separate answer as to each year.

Exchange	Underwritings				
	1929	1930	1931	1932	1933
Baltimore Stock	6	6	6	5	5
Boston Stock	3	4	4	4	3
Boston Curb					
Buffalo Stock			1		1
Cincinnati Stock	3	3	1		
Cleveland Stock	4	4	4	3	3
Chicago Curb					2
Chicago Stock	1				
Detroit Stock					2
Hartford Stock	1	1		2	2
Los Angeles Curb					2
Los Angeles Stock	4	4	2	2	2
Minneapolis-St Paul Stock	1	1	1	1	1
New York Produce	1	1			
New York Mining					1
New Orleans Stock	2	2	2	2	2
Philadelphia Stock	9	9	9	6	5
Pittsburgh Stock	1	1		1	1
Richmond Stock		1	1	1	1
San Francisco Curb					
San Francisco Mining					
San Francisco Stock					
Salt Lake Stock Exchange					3
Seattle Stock Exchange	2	2	2	3	3
St Louis Stock Exchange	3	2	2	1	2
Standard Stock of Spokane, Washington	2	2	2	2	2
Washington Stock					
Totals	43	43	37	33	36

QUESTION 9

(a) Has firm acted as promoter, organizer, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship.

(b) Has any partner of the firm or agent thereof acted as promoter, organizer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts; the names of any partners of the firm or agents thereof having any of the said relationships thereto, a description of the relationship of such partners or agents, and the period of such relationship of such partners or agents.

Investment trusts

Exchange	Number of firms	Number of partners
Baltimore Stock.....		
Boston Stock.....		1
Boston Curb.....		
Buffalo Stock.....	1	
Cincinnati Stock.....	1	
Cleveland Stock.....	2	
Chicago Curb.....		
Chicago Stock.....		
Detroit Stock.....		
Hartford Stock.....		
Los Angeles Curb.....		
Los Angeles Stock.....		
Minneapolis-St. Paul Stock.....	1	1
New York Produce.....	1	
New York Mining.....		
New Orleans Stock.....		
Philadelphia Stock.....	2	
Pittsburgh Stock.....		
Richmond Stock.....		1
San Francisco Curb.....		
San Francisco Mining.....		
San Francisco Stock.....		
Salt Lake Stock.....	1	
Seattle Stock.....	1	
St. Louis Stock.....		
Standard Stock of Spokane, Washington.....		
Washington Stock.....		
Totals.....	10	3

Number of investment trusts for which member firms, member partners, or agents acted as promoter, organizers, officers, directors, or managers under contract—14

Mr. PECORA. There has also been prepared by members of the investigating staff of this committee a consolidated statement of income and expenses reported by the member firms of the 27 stock exchanges enumerated on this consolidated statement, which are exclusive of the New York Stock Exchange and the New York Curb Exchange. This statement of income and expenses covers the period beginning January 1, 1928, and ending August 31, 1933, and is made up from the answers returned to the questionnaire last offered in evidence.

Senator COSTIGAN (presiding). The statement will be received and appropriately marked in evidence.

(A typewritten statement entitled "Consolidated statement of income and expenses of members of the stock exchanges listed below (27), not including the New York Stock Exchange or the New York Curb Exchange, for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933", was received in evidence and marked "Committee Exhibit No. 26, May 1, 1934", and is as follows:)

QUESTION 10

(a) Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive, a detailed profit and loss statement which is to include all receipts and disbursements by classification. Such statement must include and separately state net amount of commissions and interest received on the firm's brokerage transactions with its customers.

(b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 10 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(c) Do not furnish copies of any of the statements called for in 10 (a) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee

COMMITTEE EXHIBIT No 26—MAY 1, 1934

Consolidated statement of income and expenses of member firms of 27 stock exchanges¹, not including the New York Stock Exchange or the New York Curb Exchange, for the period of 5 years and 8 months (Jan 1, 1928, to Aug 31, 1933)

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Commissions, net.....	\$8, 629, 205	\$9, 205, 046	\$6, 228, 885	\$3, 961, 985	\$2, 886, 778	\$3, 594, 728	\$34, 506, 627
Interest, net.....	912, 816	1, 180, 456	879, 701	583, 967	278, 139	219, 489	4, 054, 568
Profit on trading.....	10, 217, 544	9, 809, 798	3, 083, 338	1, 379, 515	1, 704, 011	4, 474, 632	30, 418, 838
Miscellaneous income.....	1, 174, 305	1, 214, 883	1, 603, 576	1, 137, 339	685, 166	575, 491	6, 390, 760
Total income.....	20, 933, 870	21, 210, 183	11, 745, 500	7, 062, 806	5, 554, 094	8, 864, 340	75, 370, 793
Expenses.....	8, 487, 285	12, 646, 589	12, 645, 685	10, 624, 574	8, 013, 771	5, 688, 881	58, 106, 765
Net income or loss.....	12, 446, 585	8, 563, 594	909, 815	3, 561, 788	2, 459, 877	3, 175, 459	17, 264, 028

¹ Baltimore Stock Exchange, Boston Curb Exchange, Boston Stock Exchange, Buffalo Stock Exchange, Chicago Curb Exchange Association, Chicago Stock Exchange, Cincinnati Stock Exchange, Cleveland Stock Exchange, Detroit Stock Exchange, Hartford Stock Exchange, Los Angeles Curb Exchange, Los Angeles Stock Exchange, Minneapolis-St Paul Stock Exchange, New Orleans Stock Exchange, New York Mining Exchange, New York Produce Exchange, Philadelphia Stock Exchange, Pittsburgh Stock Exchange, Richmond Stock Exchange, St Louis Stock Exchange, Salt Lake Stock Exchange, San Francisco Curb Exchange, San Francisco Stock Exchange, San Francisco Mining Exchange, Seattle Stock Exchange, Standard Stock Exchange of Spokane, Washington (D C) Stock Exchange

NOTE—Italics designate loss

Mr. PECORA. With reference to the consolidated statement last offered in evidence, I want to offer in evidence the summaries which have been prepared by the investigating staff of the committee of the income and expenses of member firms of each of the 27 stock exchanges, other than the New York Stock Exchange and the New York Curb Exchange, to which was addressed the questionnaire last offered in evidence.

Senator COSTIGAN. Is it desired that these returns be separately marked and incorporated in the record?

Mr. PECORA. I think it might be well. There are some 27 of them, and they are arranged in alphabetical order in connection with the stock exchanges involved.

Senator COSTIGAN. They will be appropriately marked and made a part of the record.

(The summaries of income and expenses for the 27 stock exchanges were received in evidence and marked "Committee Exhibits Nos. 27 through 53, May 1, 1934", and are as follows:)

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug 31, 1933

COMMITTEE EXHIBIT No. 27—MAY 1, 1934

BALTIMORE STOCK EXCHANGE MEMBER FIRMS

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
(As reported by the respective member firms in answer to question no 10 of questionnaire of the United States Subcommittee on Banking and Currency)							
Commissions, net.....	\$115,857	\$152,233	\$95,894	\$64,982	\$47,372	\$59,471	\$535,809
Interest, net.....	43,647	70,892	21,014	11,171	7,882	4,805	143,667
Profit or loss on trading.....	110,481	38,545	55,595	265,750	23,967	35,811	237,565
Miscellaneous income.....	51,612	54,705	57,012	33,576	18,552	4,575	220,032
Total income.....	321,597	239,485	118,325	156,021	34,095	104,662	662,143
Expenses.....	226,809	232,420	210,228	179,446	113,097	103,432	1,065,432
Net income or loss.....	94,788	7,065	91,903	335,467	79,002	1,230	408,289

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 28—MAY 1, 1934

BOSTON STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$622,097	\$971,996	\$560,716	\$432,092	\$255,759	\$200,821	\$3,043,481
Profit or Loss on Trading.....	534,898	185,303	334,217	129,917	28,839	145,704	353,372
Miscellaneous Income.....	88,654	127,404	103,924	36,568	15,086	6,025	377,661
Total Income.....	1,245,649	1,264,703	330,393	338,713	242,506	352,550	3,774,514
Interest Expense, net.....	65,283	124,474	24,686	6,902	3,470	1,151	223,681
Other Expenses.....	415,240	624,732	628,100	490,813	323,284	226,078	2,711,247
Total Expenses.....	480,523	749,206	650,786	497,715	331,754	224,944	2,934,928
Net Income or Loss.....	765,126	515,497	320,393	159,002	89,248	127,606	839,586
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	228,539	338,333	142,607	84,136	61,425	50,271	905,811
Profit or Loss on Trading.....	287,783	76,330	183,851	115,522	42,325	239,604	194,006
Miscellaneous Income.....	23,565	71,865	35,153	16,373	11,355	8,557	166,898
Total Income.....	539,887	333,868	6,094	15,013	115,135	298,432	1,266,215
Interest Expense, net.....	24,986	97,568	30,436	16,618	14,910	11,591	196,109
Other Expenses.....	73,381	61,557	55,046	40,530	39,441	33,474	303,429
Total Expenses.....	98,367	159,125	85,482	57,148	54,351	45,065	499,538
Net income or loss.....	441,520	174,743	91,676	72,161	60,784	253,367	766,677

NOTE—Italics designate loss.

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No. 29—MAY 1, 1934

BOSTON CURB EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commission, net.....	\$8,832	\$6,015	\$980	\$1,364	\$4,838	\$654	\$22,683
Interest, net.....	179	44	407	401			685
Profit or Loss on Trading.....	9,693				1,086	8,254	343
Miscellaneous Income.....	407				39		446
Total Income.....	19,111	6,059	573	963	3,781	7,600	22,887
Interest Expense, net.....							
Other Expenses.....	4,122	6,593	3,611	1,714	1,479	554	18,073
Total Expenses.....	4,122	6,593	3,611	1,714	1,479	554	18,073
Net Income or Loss.....	14,989	534	5,038	751	2,302	8,154	4,814
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	52,067	8,642	1,142	2,443	1,509	551	66,354
Interest, net.....	940	2,589	1,735	2,796	1,237	206	9,483
Profit or Loss on Trading.....	1,890	3,004	3,659	17,670	658	5,740	32,845
Miscellaneous Income.....	578	606	430	199	132	76	2,021
Total Income.....	55,465	9,813	5,358	13,232	2,226	4,967	45,013
Expenses.....	24,122	13,518	6,449	4,896	3,418	1,924	54,327
Net Income or Loss.....	31,343	3,705	11,801	17,188	1,192	6,831	9,714

NOTE—Italics designate loss.

COMMITTEE EXHIBIT No. 30—MAY 1, 1934

BUFFALO STOCK EXCHANGE MEMBER FIRMS

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
(As reported by the respective member firms in answer to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency)							
Commissions, net.....	\$7,531	\$341,573	\$35,645	\$54,202	\$16,507	\$9,162	\$233,658
Interest, net.....	10,566	84,633	25,065	24,843	13,364	1,390	30,548
Profit or loss on trading.....	717,887	706,208	1,115,455	320,618	461,819	104,824	365,972
Miscellaneous income.....	23,275	64,662	297,890	45,096	42,347	17,314	490,574
Total income.....	723,015	347,660	756,365	196,477	339,601	132,690	139,578
Expenses.....	191,387	386,600	512,003	254,683	107,511	52,552	1,504,736
Net income or loss.....	531,628	38,940	1,268,368	451,160	497,118	80,138	1,644,314

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No 31—MAY 1, 1934

CINCINNATI STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commission, net.....	\$115,529	\$153,449	\$115,034	\$88,140	\$42,703	\$59,595	\$574,450
Profit or loss on trading.....	1,023,093	1,073,538	207,993	23,645	167,036	261,604	2,756,914
Miscellaneous income.....	261,690	300,393	242,884	199,770	69,266	36,168	1,050,171
Total income.....	1,400,317	1,527,380	565,911	251,555	279,005	357,367	4,381,535
Interest expense, net.....	1,100	31,295	31,684	36,037	64,219	45,958	210,293
Other expenses.....	446,773	436,392	486,847	428,839	309,917	183,419	2,292,187
Total expenses.....	447,873	467,687	518,531	464,876	374,136	229,377	2,502,490
Net income.....	952,444	1,059,693	47,380	213,321	95,151	127,990	1,879,055
Members operating as individuals, as reported in answer to question no 7							
Commission, net.....	21,480	18,405	10,555	5,414	2,163	-----	58,017
Profit or loss on trading.....	16,747	11,339	6,600	57,446	77,229	-----	100,022
Miscellaneous income.....	9,323	13,801	13,814	14,955	9,683	-----	61,526
Total income.....	47,550	43,545	30,969	87,127	65,416	-----	19,521
Interest expense, net.....	6,131	14,983	12,303	10,110	7,366	-----	50,893
Other expenses.....	5,475	5,716	5,087	3,942	2,808	-----	23,028
Total expense.....	11,606	20,699	17,390	14,052	10,174	-----	73,921
Net income or loss.....	35,944	22,846	13,579	51,179	75,590	-----	54,400

Note—Italics designate loss

COMMITTEE EXHIBIT No 32—MAY 1, 1934

CLEVELAND STOCK EXCHANGE MEMBER FIRMS

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
(As reported by the respective Member Firms in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency)							
Commissions, net.....	\$237,150	\$306,860	\$147,762	\$130,332	\$90,241	\$86,811	\$999,156
Interest, net.....	1,706	20,967	27,400	28,748	3,091	4,170	86,082
Profit or Loss on Trading.....	123,762	743,012	263,192	91,399	21,454	4,259	1,021,372
Miscellaneous Income.....	2,215	34,774	69,705	72,474	76,855	101,860	357,883
Total Income.....	364,833	1,105,613	508,059	140,155	148,733	197,100	2,464,493
Expenses.....	67,841	474,628	440,842	328,819	220,400	154,751	1,687,371
Net Income or Loss.....	296,992	630,985	67,217	183,664	71,757	42,349	777,122

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug 31, 1933—Continued

COMMITTEE EXHIBIT No 33—MAY 1, 1934

CHICAGO CURB EXCHANGE ASSOCIATION

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
<i>Member firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency</i>							
Commissions, net.....	\$507,367	\$584,918	\$437,745	\$210,421	\$221,913	\$321,892	\$2,284,261
Interest, net.....	59,513	179,743	92,599	41,602	13,487	22,667	409,611
Profit or Loss on Trading.....	108,451	8,049	138,366	43,533	6,896	717,506	728,977
Miscellaneous Income.....	385	1,128	24,151	2,763	2,503	5,178	36,108
Total Income.....	675,716	756,740	416,130	298,324	244,804	1,067,243	3,458,957
Expenses.....	299,194	478,201	377,216	257,483	275,326	310,726	1,998,146
Net Income or Loss.....	376,522	278,539	38,914	40,841	80,528	756,517	1,460,811
<i>Members operating as Individuals, as reported in answer to Question No 7</i>							
Commissions, net.....		9,648	3,260	3,028	2,892	5,684	24,512
Profit or Loss on Trading.....		4,480	99	701	814	139	3,605
Total Income.....		14,128	3,161	2,327	2,678	5,823	28,117
Expenses.....		1,735	465	328	254	850	3,132
Net Income or Loss.....		12,393	2,696	1,999	2,424	5,473	24,985

NOTE—Italics designate loss

COMMITTEE EXHIBIT No. 34—MAY 1, 1934

CHICAGO STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
<i>Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency</i>							
Commissions, net.....	\$1,086,898	\$1,977,244	\$1,279,938	\$641,800	\$367,423	\$550,896	\$5,904,289
Interest, net.....	114,112	231,398	220,894	149,938	93,624	62,887	872,853
Profit or Trading.....	588,583	898,650	132,149	55,336	98,531	265,863	2,039,112
Miscellaneous Income.....	29,157	47,461	74,414	51,540	10,880	18,718	210,410
Total Income.....	1,818,750	3,184,753	1,707,395	898,704	548,698	898,364	9,026,664
Expenses.....	398,195	951,500	992,745	848,523	720,293	452,069	4,363,355
Net Income or Loss.....	1,420,555	2,203,253	714,650	50,181	171,595	446,265	4,663,309
<i>Members operating as individuals, as reported in answer to Question No 7</i>							
Commissions, net.....	339,536	709,930	500,857	320,393	146,184	142,610	2,189,510
Profit or Loss on Trading.....	676,741	78,505	415,177	445,163	115,873	188,475	3,443,898
Miscellaneous Income.....	24,892	159,838	24,529	23,997	23,065	12,150	298,471
Total Income.....	1,041,169	948,273	110,209	100,763	53,376	343,235	2,393,499
Interest Expense, net.....	1,961	41,729	8,350	6,224	5,374	2,943	66,581
Other Expenses.....	63,750	187,793	166,613	104,021	66,246	32,946	621,369
Total Expenses.....	65,711	229,522	174,963	110,245	71,620	35,889	687,950
Net Income or Loss.....	975,458	718,751	64,754	811,008	18,844	307,346	1,705,549

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No. 35—MAY 1, 1934

DETROIT STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No. 10 of the Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....		\$85,609	\$54,627	\$91,814	\$110,745	\$209,390	\$552,155
Interest, net.....		71,099	50,631	24,768	21,149	15,574	183,216
Profit or Loss on Trading.....		29,941	<i>47,348</i>	<i>22,821</i>	97,003	296,768	358,446
Miscellaneous Income.....		5,227	3,568	4,005	2,394	1,305	16,499
Total Income.....		191,876	61,480	97,661	231,291	523,007	1,105,316
Expenses.....		128,707	102,023	127,871	200,705	215,159	774,465
Net Income or Loss.....		63,169	<i>40,543</i>	<i>30,210</i>	30,586	307,848	330,850
Members operating as Individuals, as reported in answer to Question No. 7							
Commissions, net.....	\$4,319		12,206	9,338	5,304	21,465	52,632
Profit or Loss on Trading.....		13,110	<i>27,291</i>	<i>15,148</i>	1,985	17,941	7,405
Miscellaneous Income.....	600	630	<i>4,954</i>	1,846	1,400	31	9,461
Total Income.....	4,919	13,740	<i>10,131</i>	<i>1,664</i>	8,689	39,437	64,690
Interest Expense, net.....	2,568	2,789	2,554	2,145	155	24	10,235
Other Expenses.....	250	200	2,068	10,285	5,027	34,722	52,542
Total Expenses.....	2,818	2,989	4,612	12,430	5,182	34,746	62,777
Net Income or Loss.....	2,101	10,751	<i>14,743</i>	<i>14,394</i>	3,507	4,691	3,087

NOTE—Italics designate loss

COMMITTEE EXHIBIT No. 36—MAY 1, 1934

HARTFORD STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to question no. 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$713	\$1,689	\$937	\$8,967	\$7,377	\$69,266	\$88,949
Profit or loss on trading.....	221,499	148,918	<i>134,268</i>	22,793	27,567	93,700	380,206
Miscellaneous income.....	2,075	9,500	1,342	216	99	993	14,225
Total income.....	224,287	160,107	<i>131,989</i>	31,976	35,043	163,959	483,383
Interest expense, net.....	15,996	35,472	7,290	624	1,104	7,149	67,635
Other expenses.....	57,266	91,408	107,741	50,790	53,213	113,093	473,481
Total expense.....	73,262	126,880	115,031	51,384	54,317	120,242	541,116
Net income.....	151,025	33,227	<i>247,080</i>	19,498	19,874	43,717	87,733
Members operating as individuals, as reported in answer to question no. 7							
Commissions, net.....	4,287	3,222	645	21,036	801	33	30,024
Loss on trading.....	<i>23,183</i>			<i>16,545</i>			<i>34,668</i>
Total income.....	<i>23,886</i>	3,222	645	14,491	801	33	4,614
Expenses.....	9,632	3,130	6,714	15,277	3,667	1,636	45,056
Net loss.....	33,468	4,908	6,069	786	2,866	1,603	49,700

NOTE.—Italics designate loss.

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No 37—MAY 1, 1934

LOS ANGELES CURB EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency.							
Commissions, net.....	\$601,496	\$507,560	\$313,338	\$246,293	\$200,049	\$167,910	\$2,036,646
Interest, net.....	71,052	60,473	110,451	113,851	55,060	35,289	445,706
Profit or Loss on Trading.....	1,185,311	1,173,977	964,517	569,866	90,351	17,373	3,855,713
Miscellaneous income.....	341,835	53,426	109,925	146,828	113,002	63,471	836,437
Total income.....	2,199,694	1,805,436	1,498,261	1,106,838	277,780	284,043	7,171,552
Expenses.....	971,808	1,249,056	1,392,436	1,257,202	981,511	615,176	6,467,189
Net Income or Loss.....	1,227,886	556,380	105,825	180,884	705,731	391,153	704,363
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....						3,249	3,249
Profit on Trading.....						783	783
Total income.....						4,032	4,032
Expenses.....						611	611
Net Income or Loss.....						3,421	3,421

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 38—MAY 1, 1934

LOS ANGELES STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$1,042,681	\$1,188,281	\$398,688	\$655,592	\$416,732	\$481,989	\$4,683,963
Interest, net.....	185,619	234,854	86,307	11,531	29,993	45,890	594,494
Profit or loss on trading.....	890,652	2,219,309	1,290,263	102,368	537,574	1,038,024	6,128,190
Miscellaneous income.....	175,544	351,890	479,320	616,396	451,475	269,739	2,244,414
Total income.....	2,294,496	3,994,334	2,754,578	1,286,187	1,485,774	1,835,692	13,651,061
Expenses.....	1,348,297	2,645,309	2,658,992	2,724,664	2,102,447	1,466,648	12,946,357
Net income.....	946,199	1,349,025	95,586	1,438,477	616,673	369,044	704,704
Members operating as individuals, as reported in answer to question no 7							
Commissions, net.....	88,778	94,100	37,756	41,719	12,316	10,162	284,831
Profit or loss on trading.....	43,452	43,038	1,818	37,786	16,901	13,156	59,269
Miscellaneous income.....	2,804	2,157	3,638	2,950	405	509	12,463
Total income.....	135,064	53,219	43,212	6,883	4,180	23,827	268,025
Interest expense, net.....	2,065	1,011	2,455	392	66	196	747
Other expenses.....	28,256	36,253	32,999	28,335	18,307	7,812	151,962
Total expenses.....	30,321	35,242	30,544	28,727	18,373	8,008	151,215
Net income or loss.....	104,743	17,977	12,668	21,344	22,553	15,819	106,810

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug 31, 1933—Continued

COMMITTEE EXHIBIT No 39—MAY 1, 1934
MINNEAPOLIS-ST PAUL STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....			\$7,963	\$4,085	\$5,219	\$5,547	\$22,814
Profit or Loss on Trading.....				595	1,709	42,866	41,861
Miscellaneous Income.....				172	13	133	318
Total Income.....			7,963	4,852	4,123	48,045	64,983
Interest Expense, net.....				414	425	631	208
Other Expenses.....				4,763	2,530	10,098	17,391
Total Expenses.....				5,177	2,955	9,467	17,599
Net Income or Loss.....			7,963	325	1,168	38,578	47,384
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....			2,136	3,453	3,859	4,346	13,794
Profit on Trading.....			476	4,299	7,457	9,201	21,433
Miscellaneous Income.....				81	49	4	134
Total Income.....			2,612	7,833	11,365	13,551	35,361
Interest Expense, net.....				18	26		44
Other Expenses.....			413	1,356	3,421	3,008	8,198
Total Expenses.....			413	1,374	3,447	3,008	8,242
Net Income or Loss.....			2,199	6,459	7,918	10,543	27,119

NOTE—Italics designate loss

COMMITTEE EXHIBIT No. 40—MAY 1, 1934
NEW YORK PRODUCE EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of the Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$597	\$423,184	\$173,605	\$91,896	\$88,696	\$217,366	\$995,344
Profit on Trading.....	72,021	338,082	101,433	164,707	54,831	55,991	787,065
Miscellaneous Income.....	1,816	3,708	1,062	1,061	1,873	858	2,458
Total Income.....	74,434	767,564	276,090	257,664	145,400	273,715	1,784,867
Interest Expense, net.....	2,609	9,553	5,728	3,384	748	1,421	18,225
Other Expenses.....	28,072	408,970	243,035	162,207	108,367	95,729	1,041,380
Total Expense.....	25,463	413,523	248,763	165,591	109,115	97,150	1,059,605
Net Income.....	48,971	344,041	27,327	92,073	36,285	176,565	725,262
Members Operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	688	93,414	34,273	46,115	23,374	60,739	258,603
Profit or Loss on Trading.....	1,672	78,329	58,268	31,870	2,722	20,238	12,833
Miscellaneous Income.....	12,763	7,038	7,445	2,417	1,030	46	30,739
Total Income.....	15,123	178,781	16,540	16,662	27,126	81,023	302,176
Interest Expense, net.....	205	2,342	1,781	603	896	423	6,260
Other Expenses.....	1,464	46,986	50,591	35,753	22,441	18,778	176,013
Total Expenses.....	1,669	49,328	52,372	36,356	23,337	19,201	182,263
Net Income or Loss.....	13,454	129,453	68,912	19,694	3,789	61,822	119,912

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No 41—MAY 1, 1934

NEW YORK MINING EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....			\$198	\$2,140	\$1,430	\$2,686	\$6,454
Profit on Trading.....			265	408	2,930	20,639	24,242
Miscellaneous Income.....						360	360
Total Income.....			463	2,548	4,360	23,685	31,056
Expenses.....			165	680	2,586	20,288	23,719
Net Income.....			298	1,868	1,774	3,397	7,337
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....						2,714	2,714
Profit on Trading.....						462	462
Total Income.....						3,176	3,176
Expenses.....						882	882
Net Income.....						2,294	2,294

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 42—MAY 1, 1934

NEW ORLEANS STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to question no 10 of questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$21,037	\$90,601	\$99,396	\$108,358	\$80,294	\$67,514	\$467,170
Interest, net.....	5,350	7,432	5,702	12,129	9,136	9,065	48,814
Profit or loss on trading.....	37,487	53,637	5,093	17,071	5,558	58,911	178,357
Miscellaneous income.....	748	5,113	10,960	16,513	12,735	3,777	55,855
Total income.....	64,622	156,783	127,160	154,071	107,693	139,267	750,196
Expenses.....	23,183	50,871	70,180	88,202	83,486	83,592	399,464
Net income.....	41,439	105,912	56,980	66,469	24,207	55,675	350,732
Members operating as individuals, as reported in answer to question no 7							
Commissions, net.....	7,610	4,036	5,119	154,215	126,388	124,160	421,528
Profit on trading.....						425	425
Total income.....	7,610	4,036	5,119	154,215	126,388	124,585	421,953
Expenses.....				147,892	120,652	119,892	388,436
Net income.....	7,610	4,036	5,119	6,323	5,736	4,693	33,517

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1918, to Aug 31, 1933—Continued

COMMITTEE EXHIBIT No 43—MAY 1, 1934

PHILADELPHIA STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of the Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$272,289	\$428,628	\$200,099	\$153,345	\$150,266	\$172,893	\$1,377,530
Interest, net.....	54,389	82,398	37,707	24,053	38,885	18,917	256,344
Profit on Trading.....	2,393,676	1,229,959	1,739,553	1,250,718	980,134	794,509	8,888,549
Miscellaneous Income.....	56,827	57,285	42,155	14,171	18,639	13,878	202,855
Total Income.....	2,777,181	1,798,265	2,019,514	1,442,287	1,187,844	1,000,187	10,225,278
Expenses.....	1,760,928	2,040,211	1,868,475	1,502,980	1,244,759	754,981	9,172,334
Net Income or Loss.....	1,016,253	241,948	151,039	60,693	56,915	245,206	1,052,944
Members Operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	203,256	345,913	151,472	85,157	96,770	111,678	994,246
Interest, net.....	4,519	1,431	7,907	15,786	7,112	6,544	40,437
Profit or Loss on Trading.....	297,957	176,882	102,568	166,108	7,940	72,051	273,076
Miscellaneous Income.....	44,935	81,113	28,549	19,450	12,876	8,631	195,554
Total Income.....	550,667	605,277	353,666	226,301	124,698	199,304	1,509,514
Expenses.....	42,974	93,317	68,575	36,138	48,080	33,922	323,006
Net Income or Loss.....	507,693	511,960	285,091	190,163	76,618	165,382	1,186,508

NOTE—Italics designate loss

COMMITTEE EXHIBIT No. 44—MAY 1, 1934

PITTSBURGH STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$185,936	\$397,310	\$236,268	\$140,652	\$71,532	\$103,174	\$1,134,922
Interest, net.....	65,946	55,927	32,749	21,333	8,182	4,545	188,682
Profit or Loss on Trading.....	485,918	146,895	25,550	250,878	28,633	46,668	431,686
Miscellaneous Income.....	6,445	11,021	11,010	4,786	636	1,200	35,098
Total Income.....	744,245	611,153	265,477	317,649	109,033	155,587	1,790,388
Expenses.....	335,222	287,385	249,588	251,522	123,389	89,137	1,336,248
Net Income or Loss.....	409,023	323,768	115,889	66,127	85,644	66,450	454,140
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	232	1,545	1,126	691	490	13,271	17,355
Profit on Trading.....	6,089	2,500	4,107	3,418	5,020	24,668	45,802
Miscellaneous Income.....			150	98		16	264
Total Income.....	6,321	4,045	5,383	4,207	5,510	37,955	63,421
Expenses.....					166	460	626
Net Income or Loss.....	6,321	4,045	5,383	4,207	5,344	37,495	62,795

NOTE—Italics designate loss.

Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928, to Aug 31, 1933—Continued

COMMITTEE EXHIBIT No 45—MAY 1, 1934

RICHMOND STOCK EXCHANGE MEMBER FIRMS

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
(As reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency)							
Commissions, net.....	\$38, 189	\$45, 785	\$85, 736	\$31, 174	\$33, 009	\$39, 421	\$273, 314
Profit or Loss on Trading.....	205, 889	23, 518	31, 311	20, 100	21, 998	59, 298	252, 716
Miscellaneous Income.....	36, 262	63, 659	30, 642	17, 617	7, 432	2, 763	153, 376
Total Income.....	280, 340	86, 126	85, 067	68, 951	62, 439	101, 482	684, 405
Interest Expense, net.....	32, 705	70, 021	1, 551	21, 472	10, 422	993	70, 294
Other Expenses.....	36, 636	57, 364	97, 096	87, 411	61, 497	61, 507	401, 511
Total Expenses.....	69, 341	127, 385	98, 647	65, 939	51, 075	62, 500	471, 805
Net Income or Loss.....	210, 999	41, 259	16, 498	3, 012	11, 364	38, 982	212, 600

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 46—MAY 1, 1934

SAN FRANCISCO CURB EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....					\$4, 242		\$4, 242
Interest, net.....					245		245
Total Income.....					4, 487		4, 487
Expenses.....					4, 092		4, 092
Net Income.....					395		395
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	\$646, 992	\$644, 276	\$154, 683	\$74, 020	56, 481	\$55, 741	1, 632, 193
Interest, net.....	4, 188	6, 271	7, 778	8, 057	2, 563	1, 630	30, 487
Profit or Loss on Trading.....	386, 534	294, 177	267, 492	54, 202	10, 312	56, 245	133, 404
Miscellaneous Income.....	7, 768	9, 424	7, 738	4, 162	10, 227	7, 775	47, 084
Total Income.....	1, 045, 472	365, 794	87, 293	32, 037	58, 969	121, 391	1, 526, 360
Expenses.....	111, 860	124, 865	106, 152	73, 869	52, 108	32, 448	501, 292
Net Income or Loss.....	933, 622	240, 929	203, 445	41, 232	6, 851	88, 943	1, 025, 068

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan 1, 1928 to August 31, 1933—Continued

COMMITTEE EXHIBIT No 47—MAY 1, 1934

SAN FRANCISCO MINING EXCHANGE MEMBER FIRMS

—NONE—

COMMITTEE EXHIBIT No. 48—MAY 1, 1934

SAN FRANCISCO STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
<i>Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency</i>							
Commissions, net.....	\$3,712,946	\$2,029,056	\$1,284,212	\$660,560	\$544,279	\$646,263	\$8,877,206
Interest, net.....	443,704	511,412	230,654	149,593	58,744	47,140	1,441,247
Profit on Trading.....	1,305,143	555,714	88,111	107,424	207,881	307,955	2,572,226
Miscellaneous Income.....	90,148	15,006	28,017	21,812	145,074	25,317	35,226
Total Income.....	5,551,841	3,111,183	1,630,994	939,389	665,830	1,026,665	12,925,907
Expenses.....	1,747,247	1,838,743	1,947,913	1,358,256	787,174	532,232	8,211,565
Net Income or Loss.....	3,804,594	1,272,445	316,919	418,897	121,544	494,433	4,714,342
<i>Members operating as Individuals, as reported in answer to Question No 7</i>							
Commissions, net.....	38,376	37,099	26,051	33,494	9,998	26,012	171,030
Interest, net.....	3,485	2,315	<i>686</i>	2,964	<i>95</i>	<i>458</i>	7,791
Profit or Loss on Trading.....	316	1,749	<i>32,669</i>	8,802	<i>5,386</i>	<i>6,428</i>	<i>33,616</i>
Miscellaneous Income.....	601	1,171	9,511	2,886	4,305	543	19,017
Total Income.....	42,778	42,334	2,267	48,146	8,822	19,875	164,222
Expenses.....	11,416	14,147	21,426	54,564	15,016	18,594	135,163
Net Income.....	31,362	28,187	<i>19,159</i>	<i>6,418</i>	<i>6,194</i>	1,281	29,059

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 49—MAY 1, 1934

SALT LAKE STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
<i>Member Firms, as reported by them in answer to Question No 10 of the Questionnaire of the United States Senate Subcommittee on Banking and Currency</i>							
Commissions, net.....	\$16,833	\$112,079	\$29,042	\$16,547	\$13,987	\$10,125	\$198,613
Profit or Loss on Trading.....		<i>12,112</i>	105	<i>690</i>	<i>1,421</i>	591	<i>15,587</i>
Total Income.....	16,833	99,967	29,147	15,857	12,568	10,716	185,086
Expenses.....	12,104	88,792	39,529	21,221	16,001	10,489	188,136
Net Income or Loss.....	4,729	11,175	<i>10,322</i>	<i>5,364</i>	<i>3,455</i>	227	<i>3,500</i>
<i>Members operating as Individuals, as reported in answer to Question No 7</i>							
Commissions, net.....	43,651	96,212	39,367	9,833	8,068	15,636	212,757
Interest, net.....	10,678	21,564	15,389	5,873	2,550	3,049	59,103
Profit and Loss on Trading.....	38,436	16,209	12,596	6,316	<i>2,999</i>	2,636	73,194
Miscellaneous Income.....	42,408	59,103	10,598	1,304	10,308	2,429	126,150
Total Income.....	135,173	193,088	77,960	23,326	17,917	23,750	471,204
Expenses.....	33,171	43,243	38,655	22,455	22,877	11,670	172,071
Net Income or Loss.....	102,002	149,845	39,295	871	<i>4,960</i>	12,080	299,133

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months Jan 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No 50—MAY 1, 1934

SEATTLE STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$328	\$3,084	\$3,907	\$4,506	\$34,295	\$21,262	\$67,382
Profit on Trading.....	68,085	32,185	21,244	4,502	2,125	16,221	142,362
Miscellaneous Income.....			162	289	2		453
Total Income.....	68,413	35,269	25,313	9,297	36,422	37,483	210,197
Interest Expense, net.....	15,636	12,199	4,133	2,502	2,440	356	37,266
Other Expenses.....	19,969	32,191	33,862	33,896	45,363	37,421	202,702
Total Expenses.....	35,605	44,390	37,995	36,398	47,803	37,777	239,968
Net Income or Loss.....	30,808	9,181	12,682	27,101	11,381	294	29,771
Members Operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....		1,776	2,275	1,834	1,067	1,200	8,142
Miscellaneous Income.....				151			151
Total Income.....		1,776	2,275	1,985	1,067	1,200	8,293
Interest Expense, net.....		120	87	383	155	14	759
Other Expenses.....		1,343	2,142	1,300	921	313	6,019
Total expenses.....		1,463	2,229	1,683	1,076	327	6,778
Net Income or Loss.....		313	46	302	19	873	1,515

NOTE—Italics designate loss

COMMITTEE EXHIBIT No 51—MAY 1, 1934

ST LOUIS STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$23,330	\$40,089	\$63,043	\$45,327	\$31,177	\$38,152	\$241,118
Interest, net.....	10,366	23,254	13,922	5,223	4,421	2,306	59,497
Profit on Trading.....		35,293	57,311	28,190	11,186	57,541	189,491
Miscellaneous Income.....		3,064		876	451	383	4,774
Total Income.....	33,696	101,700	134,276	79,691	47,235	98,382	494,880
Expenses.....	17,342	33,952	76,522	68,892	52,109	57,325	306,142
Net Income or Loss.....	16,354	67,748	57,754	10,699	4,874	41,057	188,738
Members Operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	19,375	14,777	6,901	8,297	4,985	4,939	59,274
Miscellaneous Income.....	2,794	3,579	2,285	1,889	1,389	650	12,886
Total Income.....	22,169	18,356	9,186	10,186	6,374	5,589	71,860
Interest Expense, net.....	2,266	2,937	2,027	1,308	1,989	1,195	11,722
Other Expenses.....	8,453	8,768	8,193	7,689	6,230	4,007	43,335
Total Expenses.....	10,719	11,705	10,220	8,997	8,219	5,202	55,057
Net Income or Loss.....	11,450	6,651	1,084	1,189	1,845	387	16,803

NOTE—Italics designate loss

Summary of income and expenses for the period of 5 years and 8 months, Jan. 1, 1928, to Aug. 31, 1933—Continued

COMMITTEE EXHIBIT No 52—MAY 1, 1934

STANDARD STOCK EXCHANGE OF SPOKANE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member firms as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$6,892	\$1,193	\$1,924	\$2,165	\$764	\$2,078	\$15,016
Interest, net.....	674	446	-----	164	240	-----	1,044
Profit on Trading.....	45,832	80,335	840	4,620	2,567	2,714	136,908
Miscellaneous Income.....	926	2,047	1,163	909	800	382	6,223
Total Income.....	54,323	84,021	3,927	7,858	3,891	5,174	159,194
Expenses.....	34,920	66,296	23,030	14,138	6,776	2,562	147,722
Net Income or Loss.....	19,403	17,725	19,103	6,280	2,885	2,612	11,472
Members operating as Individuals, as reported in answer to Question No 7							
Commissions, net.....	25,820	34,240	14,963	12,137	9,284	10,479	106,923
Interest, net.....	91	239	18	59	18	12	259
Profit or Loss on Trading...	18,282	821	297	301	1,048	3,852	20,271
Miscellaneous Income.....	202	232	-----	-----	195	-----	629
Total Income.....	44,395	33,890	14,648	12,379	8,451	14,319	128,082
Expenses.....	9,568	10,513	10,032	6,165	6,256	5,603	48,137
Net Income or Loss.....	34,827	23,377	4,616	6,214	2,195	8,716	79,945

NOTE —Italics designate loss

COMMITTEE EXHIBIT No 53—MAY 1, 1934

WASHINGTON, D C , STOCK EXCHANGE

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Member Firms, as reported by them in answer to Question No 10 of Questionnaire of the United States Senate Subcommittee on Banking and Currency							
Commissions, net.....	\$19,389	\$36,597	\$31,585	\$61,512	\$41,641	\$47,294	\$288,018
Profit on Trading.....	91,178	53,356	27,237	3,615	22,958	28,596	226,940
Miscellaneous Income.....	4,285	5,820	8,281	9,606	6,983	1,476	36,451
Total Income.....	114,852	95,773	117,103	74,733	71,582	77,366	551,409
Interest Expense, net.....	4,764	2,226	3,169	7,195	65	712	18,001
Other Expenses.....	44,730	41,112	57,345	55,159	49,902	34,450	282,698
Total Expenses.....	49,494	43,338	60,514	62,354	49,837	35,162	300,699
Net Income.....	65,358	52,435	56,589	12,379	21,745	42,204	250,710
Members operating as Individuals, as reported in answer to Question 7							
Profit on Trading.....	-----	-----	-----	-----	6,222	7,564	13,786
Expense.....	-----	-----	-----	-----	2,679	1,852	4,531
Net Income.....	-----	-----	-----	-----	3,543	5,712	9,255

NOTE —Italics designate loss

Mr. PECORA. There was also addressed to the individual members of the 27 stock exchanges, other than the New York Stock Exchange and the New York Curb Exchange, a form of questionnaire, a printed copy of which I now desire to offer in evidence.

Senator COSTIGAN (presiding). The same will be received and appropriately marked.

(A paper entitled "Questionnaire. Individual Member of the _____", was received in evidence and marked "Committee Exhibit No. 54, May 1, 1934", and is as follows:)

EXHIBIT G

COMMITTEE EXHIBIT No 54—MAY 1, 1934

QUESTIONNAIRE

INDIVIDUAL MEMBER OF THE-----

1. Furnish the information requested as of July 31, 1928; July 31, 1929; December 31, 1929; December 31, 1930; December 31, 1931; December 31, 1932; and September 31, 1933.
 - (a) Were you engaged primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE on or about the above dates?
 - (b) Were you engaged primarily as a floor broker in stocks on said exchange on or about the above dates?
 - (c) If your answers to subdivisions (a) and (b) are in the negative, state whether you were active on the floor of said exchange on about the above dates and, if so, in what capacity
2. If you were a specialist on the floor of the ABOVE-NAMED EXCHANGE in any stocks on July 1, 1933, furnish a list of such stocks
3. State the total number of shares bought and the total number of shares sold for your own personal account on the ABOVE-NAMED EXCHANGE during the month of July 1933. Specialists should exclude from this total all transactions made against odd lots
4. The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933, to October 31, 1933
 - (a) State whether you held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options
 - (b) Have you, as a member of any other exchange, furnished the information contained in your answer to 4(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
 - (c) Do not furnish copies of any of the options called for in 4(a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee
- ¹5 (a) State whether you have participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933, to November 1, 1933. If the answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager, then furnish the name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in

¹For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold

- (b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager and did not act for the manager or managers, then furnish name and last known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in
- (c) Have you, as a member of any other exchange, furnished the information contained in your answers to 5(a) and 5(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
- (d) Do not furnish copies of any of the agreements called for in 5(a) and 5(b) if you, as a member of any other exchange, have heretofore furnished such copies to the committee
- 6 Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed.
7. (a) Submit a detailed profit and loss statement, which is to include all receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period January 1, 1933 to August 31, 1933, inclusive. Such statement must include and separately state net amount of commissions and net trading profit and loss
- (b) Have you, as a member of any other exchange, furnished the information contained in your answer to 7(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?
- (c) Do not furnish copies of any of the statements called for in 7(a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee

NOTE.—State as a member of which exchange you are answering this questionnaire. Answers should be given in the same numerical order as the corresponding questions and should be sent to United States Senate Subcommittee on Banking and Currency, 285 Madison Avenue, New York City

Mr. PECORA. Mr. Chairman, there has been prepared and I want to put in evidence the original returns received by the committee in response to the questionnaire just offered in evidence, which returns were received from 515 individual members of such other stock exchanges.

Senator COSTIGAN (presiding). The original returns will be received and dealt with as was done in the case of the other original returns.

(The 515 original returns received from members of stock exchanges other than the New York Stock Exchange and the New York Curb Exchange were received in evidence, and marked "Committee Exhibit No. 55, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. There has been prepared by members of the investigating staff of the committee a recapitulation of answers to the questionnaire last offered in evidence, from the returns made by those 515 individual members. I desire to offer said recapitulation in evidence.

Senator COSTIGAN (presiding). The recapitulation will be received and appropriately marked in evidence by the committee reporter.

(The paper marked "Recapitulation of Answers to Questionnaire to Individual Members of Exchanges Exclusive of New York Stock Exchange and New York Curb Exchange", was received in evidence and marked "Committee Exhibit No. 56, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 56—MAY 1, 1934

RECAPITULATION OF ANSWERS TO QUESTIONNAIRE TO INDIVIDUAL MEMBERS OF EXCHANGES EXCLUSIVE OF NEW YORK STOCK AND NEW YORK CURB EXCHANGE

(Number of Individual Members Responding, 515)

1. Number of individual members who on September 30, 1933, acted primarily as	
Floor traders.....	81
Floor brokers.....	178
2 Number of individual members who acted as SPECIALISTS in listed stocks on July 1, 1933.....	73
3 Number of shares bought and number of shares sold by individual members for their personal accounts during the month of July, 1933	
Shares Bought.....	743, 083
Shares Sold.....	746, 987
Total Bought & Sold.....	<u>1, 490, 070</u>

Total number of shares traded in for July, 1933, on all Exchanges exclusive of New York Stock and New York Curb Exchanges..... 19 882, 028

4 Number of individual members holding or participating in options exceeding 10,000 shares of any single security during the years 1929 to 1933 inclusive	
Number of Members.....	3
Number of Options.....	3
Number of Shares subject to such options.....	50, 000
5(a) Number of individual members participating in the profits and/or losses of syndicates, pools or joint accounts during the years 1929 to 1933, inclusive.....	5
Number of listed issues subject to such syndicate, pool or joint accounts.....	19
1929 to 1933.....	19
(b) Number of individual members on whose books syndicate, pool or joint accounts were maintained in which individual members had no proprietary interests.....	None
6 Number of individual members who acted as promoters, organizers, officers, directors or managers under contract of any investment trust of the management type.....	3
Number of investment trusts for which individual members acted as promoters, organizers, officers, directors or managers under contact.....	3
7 Receipts and disbursements of individual members for the years 1928 to 1932 and for the period January 1, 1933 to August 31, 1933 inclusive	

Mr. PECORA. Mr. Chairman, there has also been prepared by the members of the investigating staff of the committee a summary of the answers to the questionnaire last offered in evidence, as shown by the 515 returns made to such questionnaire. I desire to offer such summary in evidence.

Senator COSTIGAN (presiding). It will be received and appropriately marked

(Some papers entitled "Summary of answers to questionnaire submitted to individual members of exchanges exclusive of the New York Stock Exchange and New York Curb Exchange" was

marked "Committee Exhibit No. 57, May 1, 1934", and are as follows:)

COMMITTEE EXHIBIT No 57—MAY 1, 1934

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO INDIVIDUAL MEMBERS OF EXCHANGES EXCLUSIVE OF THE NEW YORK STOCK AND NEW YORK CURB EXCHANGES

QUESTION 1

Furnish the information requested as of July 31, 1923; July 31, 1929; December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932; and September 30, 1933:

- (a) Were you engaged primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE on or about the above dates?
 (b) Were you engaged primarily as a floor broker in stocks on said exchange on or about the above dates?
 (c) If your answers to subdivisions (a) and (b) are in the negative, state whether you were active on the floor of said exchange on or about the above dates, and if so, in what capacity

Summary as of September 30, 1933

Exchange	Floor trader	Floor broker
Baltimore Stock		1
Boston Stock	4	25
Boston Curb		7
Buffalo Stock		
Cincinnati Stock		
Cleveland Stock		
Chicago Curb	2	3
Chicago Stock	35	64
Detroit Stock	5	9
Hartford Stock		
Los Angeles Curb	1	
Los Angeles Stock		1
Minneapolis-St. Paul Stock		1
New York Produce	4	8
New York Mining		6
New Orleans Stock	6	7
Philadelphia Stock	12	16
Pittsburgh Stock	2	5
Richmond Stock		
San Francisco Curb	2	7
San Francisco Mining		
San Francisco Stock	2	
Salt Lake Stock	4	10
Seattle Stock	4	1
St. Louis Stock		1
Standard Stock Exchange of Spokane, Washington	2	6
Washington Stock		
Total	81	178

QUESTION 2

If you were a specialist on the floor of the ABOVE-NAMED EXCHANGE in any stocks on July 1, 1933, furnish a list of such stocks.

Exchange	Specialists
Baltimore Stock	
Boston Stock	17
Boston Curb	
Buffalo Stock	
Cincinnati Stock	
Cleveland Stock	
Chicago Curb	
Chicago Stock	26
Detroit Stock	2
Hartford Stock	

QUESTION 2—continued

Exchange—Continued.	Specialists
Los Angeles Curb.....	3
Los Angeles Stock.....	1
Minneapolis-St Paul Stock.....	11
New York Produce.....	
New York Mining.....	
New Orleans Stock.....	6
Philadelphia Stock.....	3
Pittsburgh Stock.....	
Richmond Stock.....	2
San Francisco Curb.....	
San Francisco Mining.....	2
San Francisco Stock.....	2
Salt Lake Stock.....	
Seattle Stock.....	
St Louis Stock.....	
Standard Stock Exchange of Spokane, Washington.....	
Washington Stock.....	
Total.....	73

QUESTION 3

State the total number of shares bought and the total number of shares sold for your own personal account on the ABOVE-NAMED EXCHANGE during the month of July 1933. Specialists should exclude from this total all transactions made against odd lots

Exchange	Shares bought	Shares sold	Total shares bought and sold	Total shares traded on exchange
Baltimore Stock.....	100	100	200	81,906
Boston Stock.....	186,385	188,532	374,917	2,325,651
Boston Curb.....				57,350
Buffalo Stock.....				21,549
Cincinnati Stock.....				42,748
Cleveland Stock.....				66,016
Chicago Curb.....	7,825	7,890	15,715	1,187,200
Chicago Stock.....	210,695	210,050	420,745	3,207,000
Detroit Stock.....	6,040	4,525	10,565	859,898
Hartford Stock.....				
Los Angeles Curb.....	7,735	5,155	12,890	650,701
Los Angeles Stock.....	20,051	200	20,251	455,103
Minneapolis-St Paul Stock.....	900	850	1,750	51,593
New York Produce.....	59,527	58,599	118,117	2,443,948
New York Mining.....	6,650	6,350	13,000	389,930
New Orleans Stock.....	225	260	485	14,637
Philadelphia Stock.....	87,532	112,480	200,312	1,349,857
Pittsburgh Stock.....	39,505	39,316	78,821	410,499
Richmond Stock.....				944
San Francisco Curb.....	40,051	40,068	80,119	358,579
San Francisco Mining.....				2,965,038
San Francisco Stock.....	18,260	18,210	36,470	1,271,824
Salt Lake Stock.....	26,672	25,716	52,388	1,130,382
Seattle Stock.....				316
St Louis Stock.....				21,624
Standard Stock Exchange of Spokane, Washington.....	24,630	28,695	53,325	517,345
Washington Stock.....				391
Total.....	743,083	746,987	1,490,070	19,882,028

QUESTION 4

The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933, to October 31, 1933:

(a) State whether you held any option or had a participation in any option exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all). If answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options.

(b) Have you, as a member of any other exchange, furnished the information contained in your answer to 4 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(c) Do not furnish copies of any of the options called for in 4 (a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee.

Exchange:	Number of options
Baltimore Stock	-----
Boston Stock	-----
Boston Curb	-----
Buffalo Stock	-----
Cincinnati Stock	-----
Cleveland Stock	-----
Chicago Curb	-----
Chicago Stock	----- 3
Detroit Stock	-----
Hartford Stock	-----
Los Angeles Curb	-----
Los Angeles Stock	-----
Minneapolis-St Paul Stock	-----
New York Produce	-----
New York Mining	-----
New Orleans Stock	-----
Philadelphia Stock	-----
Pittsburgh Stock	-----
Richmond Stock	-----
San Francisco Curb	-----
San Francisco Mining	-----
San Francisco Stock	-----
Salt Lake Stock	-----
Seattle Stock	-----
St Louis Stock	-----
Standard Stock Exchange of Spokane, Wash	-----
Washington Stock	-----
Total	----- 3
Number of options	----- 3
Number of shares subject to such options	----- 50,000
Securities subject to such options	Meadows Manufacturing Co

QUESTION 5¹

(a) State whether you have participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933 to November 1, 1933. If the answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint-account agreements. If answer is in the affirmative and you were not the manager, then furnish the name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint-account agreements. If answer is in the affirmative and you were not the manager and did not act for the manager or managers, then furnish name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

¹ For the purposes of this question a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security and in which account more than 10,000 shares were bought or sold.

(c) Have you, as a member of any other exchange, furnished the information contained in your answers to 5 (a) and 5 (b) to Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(d) Do not furnish copies of any of the agreements called for in 5 (a) and 5 (b) if you, as a member of any other exchange, have heretofore furnished such copies to the committee.

Exchange	<i>Number of members</i>
Baltimore Stock.....	
Boston Stock.....	
Boston Curb.....	
Buffalo Stock.....	
Cincinnati Stock.....	
Cleveland Stock.....	
Chicago Curb.....	
Chicago Stock.....	3
Detroit Stock.....	
Hartford Stock.....	
Los Angeles Curb.....	
Los Angeles Stock.....	1
Minneapolis-St Paul Stock.....	
New York Produce.....	
New York Mining.....	
New Orleans Stock.....	
Philadelphia Stock.....	
Pittsburgh Stock.....	
Richmond Stock.....	
San Francisco Curb.....	
San Francisco Mining.....	
San Francisco Stock.....	
Salt Lake Stock.....	1
Seattle Stock.....	
St Louis Stock.....	
Standard Stock Exchange of Spokane, Wash.....	
Washington Stock.....	
Total	5

Number of listed issues subject to such pool, syndicate, or joint account agreements, 1929 to 1933:

Tintic Corporation
 Big Jim Mining Corporation
 Middle West Securities
 Borg Warner
 Caterpillar Tractor
 Commercial Solvents
 Freeport Texas,
 General American Tank.
 Graham Paige
 International Shoe.
 Lambert
 Prairie Pipe Line
 Prairie Oil & Gas
 Reynolds Tobacco B
 Sims Petroleum
 Sinclair Consolidated.
 Trans-America Corporation.
 Warren Pipe & Foundry.
 Great Northern Ore.

QUESTION 6

Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts and describe your relationship, stating the period during which such relationship existed

Exchange.	<i>Number of investment trusts</i>
Baltimore Stock.....	
Boston Stock.....	
Boston Curb.....	
Buffalo Stock.....	
Cincinnati Stock.....	
Cleveland Stock.....	
Chicago Curb.....	
Chicago Stock.....	3
Hartford Stock.....	
Los Angeles Curb.....	
Los Angeles Stock.....	
Minneapolis-St Paul Stock.....	
New York Produce.....	
New York Mining.....	
New Orleans Stock.....	
Philadelphia Stock.....	
Pittsburgh Stock.....	
Richmond Stock.....	
San Francisco Curb.....	
San Francisco Mining.....	
San Francisco Stock.....	
Salt Lake Stock.....	
Seattle Stock.....	
St Louis Stock.....	
Standard Stock Exchange of Spokane, Wash.....	
Washington Stock.....	
Total.....	3

Mr. PECORA. I also wish to offer in evidence a consolidated statement of income and expenses of the individual members of the 27 out-of-town exchanges to which questionnaires were sent, covering the period January 1, 1928, to August 31, 1933.

Senator COSTIGAN. The same will be received and appropriately marked.

(A tabulation entitled "Consolidated statement of income and expenses of the members of 27 stock exchanges not including the New York Stock Exchange or the New York Curb Exchange" was marked "Committee Exhibit No. 58," and is as follows:)

COMMITTEE EXHIBIT NO. 58—MAY 1, 1934

QUESTION 7

(a) Submit a detailed profit and loss statement, which is to include all receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive. Such statement must include and separately state net amount of commissions and net trading profit and loss.

(b) Have you, as a member of any other exchange, furnished the information contained in your answers to 7 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(c) Do not furnish copies of any of the statements called for in 7 (a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee

CONSOLIDATED STATEMENT OF INCOME AND EXPENSES OF INDIVIDUAL MEMBERS OF 22 STOCK EXCHANGES NOT INCLUDING THE NEW YORK STOCK EXCHANGE OR THE NEW YORK CURB EXCHANGE, FOR THE PERIOD OF 5 YEARS AND 8 MONTHS (JAN 1, 1928 TO AUG 31, 1933)

- | | |
|---------------------------------------|--|
| Baltimore Stock Exchange ¹ | New York Mining Exchange |
| Boston Curb Exchange | New York Produce Exchange |
| Boston Stock Exchange | Philadelphia Stock Exchange |
| Buffalo Stock Exchange ¹ | Pittsburgh Stock Exchange |
| Chicago Curb Exchange Association | Richmond Stock Exchange ¹ |
| Chicago Stock Exchange | St. Louis Stock Exchange |
| Cincinnati Stock Exchange | Salt Lake Stock Exchange |
| Cleveland Stock Exchange ¹ | San Francisco Curb Exchange |
| Detroit Stock Exchange | San Francisco Stock Exchange |
| Hartford Stock Exchange | San Francisco Mining Exchange ¹ |
| Los Angeles Curb Exchange | Seattle Stock Exchange |
| Los Angeles Stock Exchange | Standard Stock Exchange of Spokane |
| Minneapolis-St Paul Stock Exchange | Washington (D C) Stock Exchange |
| New Orleans Stock Exchange | |

MEMBERS OPERATING AS INDIVIDUALS, AS REPORTED IN ANSWER TO QUESTION NO 7

	1928	1929	1930	1931	1932	Eight months to Aug 31, 1933	Total
Commissions, net.....	\$1,725,006	\$2,455,568	\$1,147,394	\$916,753	\$573,238	\$664,940	\$7,482,909
Profit or loss on trading	1,747,796	32,487	1,070,767	223,013	172,851	645,272	193,967
Miscellaneous income....	173,223	410,557	148,794	92,708	86,449	41,417	953,148
Total income.....	3,646,025	2,837,658	225,421	86,448	486,933	1,351,629	8,630,114
Interest expense, net.....	16,281	129,930	22,918	2,384	17,552	5,221	194,286
Other expenses.....	423,762	658,079	581,610	594,795	440,015	364,904	3,063,165
Total expenses.....	440,043	788,009	604,528	597,179	457,567	370,125	3,257,451
Net income or loss	3,205,982	2,049,649	\$79,107	510,751	29,366	981,504	5,372,663

Note—Italics designate loss

Mr. PECORA Mr. Chairman, there was addressed in behalf of the committee a form of questionnaire to a member of the leading banks located in the various cities throughout the country. The committee has received returns to such questionnaire from 33 such banks. I now desire to put in evidence the form of questionnaire addressed to said banks.

Senator COSTIGAN (presiding). The questionnaire will be received in evidence and appropriately marked.

(Carbon copy of a paper entitled "Questionnaire" was received in evidence and marked "Committee's Exhibit No. 59, May 1, 1934", and is as follows:)

EXHIBIT H

COMMITTEE EXHIBIT No 59—MAY 1, 1934

BANK QUESTIONNAIRE

I Give the following data for your bank as of the close of business on July 31st for each of the years from 1929 to 1933 inclusive

A Total amount of Street loans

1 Total amount of such loans carried by your bank for your own account

2 Total amount of such loans carried for the account of others

(a) Total amount of such loans carried for the account of other banks

(b) Total amount of such loans carried for the account of corporations other than banks

(c) Total amount of such loans carried for the account of co-partnerships or individuals

B Total amount of Day loans made on July 31st in each of the above years

¹ Individual members of these exchanges are not included in the consolidated statement

- II Give the following information as of July 31st or any day of the month of July for each of the years from 1929 to 1933 inclusive
- 1 Total amount of all "Secured loans" exclusive of "Street loans"
 - (a) Total amount of such loans which were Demand loans.
 - (b) Total amount of such loans which were Time loans
 - (c) Total amount of such loans which were secured by United States Government bonds
 - (d) If possible give an estimate of the total amount of these loans which were secured by real estate mortgages, life insurance and similar items other than securities
- III Give the following information for your bank for each of the years from 1929 to 1933 inclusive
- A Number of loans made with or without security, pursuant to credit arrangement for financing syndicate or pool operations of any nature in stocks
 - B Total amount of such loans
- NOTE—Include in the above all syndicate and pool transactions in which the bank participated whether the sums advanced were carried in the "loan", "investment," or other accounts
- IV. Give the following data for your bank for *each* of the years from 1929 to 1933 and for the period from January 1st, 1933 to September 15th, 1933 inclusive
- A Total gross amount written off or specifically reserved against in each of the classifications set forth in "I-A" and "II"
 - B Total number of such loans thus affected
 - C Set forth separately the total amount of subsequent recoveries on such write-offs
- V Give the following data for your bank for each of the years from 1929 to September 15th, 1933 inclusive
- A State whether your bank participated in any syndicate or pool accounts either in—
 - 1 Originating Group
 - 2 Banking Group
 - 3 Distributing Group
 - 4 Participant for your own account
- If such participation in "4" was made wholly or in part for account of customers, give the details thereof
- If your answer to any of the above is in the affirmative, furnish photostatic copy of each of the syndicate or pool agreement or of the correspondence which formed the basis of the syndicate or pool agreement.
- VI Give the following data for your bank for each of the years from 1929 to September 15th, 1933 inclusive
- A Name of each and every member or member firm of the New York Stock Exchange used for the sale or purchase of any securities, whether for your own account or account of others
- VII Name of each and every member or member firm of the New York Stock Exchange for whom loans were being carried by your bank either for your own account or for the account of others, as of the close of business on September 12th, 1929 and as of the close of business on July 15th 1933, and the amounts of each of the said loans
- VIII Name of each and every member or member firm of the New York Stock Exchange associated with you or participating with you in the retail distribution of any stocks by your bank

Mr. PECORA. I also want to put in evidence the original returns made by these 33 banks to the questionnaire just offered in evidence.

Senator COSTIGAN. The separate returns received from the 33 banks will be received in evidence and disposed of in the usual way.

(The 33 returns from banks in response to the questionnaire were marked "Committee Exhibit No. 60, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. There has been prepared a recapitulation of the answers included in the returns made by these 33 banks to the questionnaire last offered in evidence, which recapitulation I now also wish to offer in evidence.

Senator COSTIGAN. The recapitulation will be received in evidence and appropriately marked.

(A paper entitled "Recapitulation of answers to questionnaire submitted to 33 banks", was received in evidence and marked "Committee Exhibit No. 61, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT NO 61—MAY 1, 1934

Banks Who Responded to Questionnaire

1	Bankers Trust.....	New York
2	Bank of The Manhattan Co.....	New York
3	Central Hanover Bank & Trust.....	New York
4	Chemical Bank & Trust.....	New York
5	First National Bank.....	New York
6	Guaranty Trust.....	New York
7	Iving Trust.....	New York
8	National City Bank.....	New York
9	New York Trust.....	New York
10	Continental Illinois.....	Chicago
11	First Union Trust and Savings.....	Chicago
12	First National.....	Chicago
13	The Northern Trust.....	Chicago
14	First Wisconsin National.....	Milwaukee
15	American Trust.....	San Francisco
16	Bank of America National Trust.....	San Francisco
17	The San Francisco Bank.....	San Francisco
18	Wells Fargo and Union Trust.....	San Francisco
19	Security First National.....	Los Angeles
20	First National Bank.....	Boston
21	National Shawmut Bank.....	Boston
22	Merchants National Bank.....	Boston
23	Industrial Trust.....	Providence
24	Rhode Island Hospital Trust.....	Providence
25	Philadelphia National Bank.....	Philadelphia
26	Girard Trust.....	Philadelphia
27	Fidelity-Philadelphia Trust.....	Philadelphia
28	First National Bank.....	Philadelphia
29	Cleveland Trust.....	Cleveland
30	Central United National.....	Cleveland
31	Mellon National.....	Pittsburgh
32	Union Trust.....	Pittsburgh
33	First National Bank.....	Pittsburgh

Recapitulation of answers to questionnaires submitted to 33 banks (number of banks responding, 33)

I Street Loans and Day Loans as at July 31st, for the years 1929 to 1933, inclusive

	July 31, 1929	July 31, 1930	July 31, 1931	July 31, 1932	July 31, 1933
A Total Amount of Street Loans					
1 For Responding Banks'					
Own Account.....	\$1,149,711,500	\$1,709,517,770	\$906,430,000	\$202,190,150	\$624,948,500
2 For Account of Others					
(a) Other banks.....	1,533,645,450	636,703,100	181,587,350	23,606,700	104,422,800
(b) Corporations.....	1,515,039,500	405,401,000	94,372,000	1,871,500	-----
(c) Co-partnerships or Individuals.....	501,749,200	98,800,000	15,033,000	448,000	-----
Total Street Loans.....	4,700,145,650	2,850,421,870	1,196,422,350	228,116,350	729,371,300
B Total Amount of Day Loans.....	265,958,000	178,241,100	136,832,900	15,692,550	52,347,000

II SECURED LOANS (exclusive of STREET LOANS) as at July 31st, for the years 1929 to 1933, exclusive:

	July 31, 1929	July 31, 1930	July 31, 1931	July 31, 1932	July 31, 1933
1 Total amount of SECURED LOANS (exclusive of STREET LOANS)					
(a) Demand Loans.....	\$1,324,063,650	\$1,263,631,650	\$1,226,827,250	\$968,917,650	\$776,037,450
(b) Time Loans.....	1,443,193,750	1,594,204,850	1,497,823,650	1,428,559,500	1,135,036,250
	2,767,247,400	2,857,836,500	2,724,650,900	2,397,477,150	1,911,073,700
Add, Loans not specified as to Time or Demand.....	282,171,950	365,030,900	423,214,850	317,128,060	357,125,650
Total Demand and Time Loans.....	3,049,419,350	3,222,867,400	3,147,865,750	2,714,605,200	2,268,199,350
(c) Secured by U S Govt Bonds.....	50,095,100	43,609,450	45,960,200	44,602,550	53,858,650
(d) Secured by Real Estate, Mortgages, Life Ins, and similar items other than securities.....	782,477,400	790,681,550	923,348,650	878,046,650	905,846,300
Total secured under (c) and (d).....	832,572,500	834,291,000	969,308,850	922,649,200	959,704,950
Difference indicating amount of loans secured by collateral, such as stocks and bonds not included under (c) and (d).....	2,216,846,850	2,388,576,400	2,178,556,900	1,791,956,000	1,308,494,400
Total Secured Loans.....	3,049,419,350	3,222,867,400	3,147,865,750	2,714,605,200	2,268,199,350

III. Loans made with or without security, pursuant to credit arrangement for financing syndicate or pool operations of any nature for the years 1929 to 1933, inclusive:

	1929	1930	1931	1932	1933
A. Number of loans.....	34	45	34	10	2
B. Amount of loans.....	\$76,459,550	\$34,922,750	\$24,166,300	\$3,832,600	\$950,000

IV Write-offs and Recoveries on loans for the years 1929 to 1932, inclusive, and for the period January 1 to September 15, 1933:

	1929	1930	1931	1932	Jan. 1-Sept 15, 1933
Street Loans					
Write-offs.....	\$176,855	\$921,400	\$2,532,300	\$1,762,750	\$751,950
Recoveries.....	3,150	1,250	5,750	7,900	44,900
Demand Loans					
Write-offs.....	2,751,050	6,197,400	33,277,000	55,429,100	47,612,950
Recoveries.....	217,150	732,750	557,250	3,419,528	2,177,150
Time Loans					
Write-offs.....	1,513,305	2,285,400	12,282,100	22,204,950	11,320,750
Recoveries.....	343,250	126,350	398,660	660,700	1,170,800
Other Secured Loans					
Write-offs.....	2,724,850	5,059,860	4,887,450	9,854,150	10,479,150
Recoveries.....	428,400	580,150	180,509	223,200	30,100
Total Write-offs.....	7,166,060	14,464,060	52,978,850	89,250,950	70,164,800
Total Recoveries.....	991,950	1,440,500	1,142,169	4,311,328	3,422,950

V Number of syndicate or pool accounts, in which banks participated, for the period 1929 to September 15, 1933, inclusive, as

	1929	1930	1931	1932	Jan 1- Sept 15, 1933
1 Originating Group.....	26	12	3	5	3
2 Banking Group.....	96	69	43	11	6
3 Distributing Group.....	201	200	99	15	12
4 Banks' Own Account.....	111	71	46	13	9

Number of listed securities which were the subject of such syndicate or pool account agreements, 118.

VI Names of individual members and member firms of the New York Stock Exchange used by banks for the purchase or sale of any securities whether for own account or account of others

See answers to question VI

VII Number of members of the New York Stock Exchange for whom loans were carried by banks, either for own account or for the account of others, as at the close of business September 12, 1929, and July 15, 1933

	<i>Sept 12, 1929</i>	<i>July 15, 1933</i>
Number of members.....	3,424	1,252
Number of loans.....	4,201	1,382
Amount of loans.....	\$4,596,734,372	\$627,553,524

VIII Number of members of the New York Stock Exchange participating with banks in the retail distribution of securities

1929.....	10
1930.....	10
1931.....	6
1932.....	1
1933.....	2

Mr. PECORA. There has also been prepared by the members of the investigating staff of the committee a summary of the answers made by the said 33 banks to the questionnaire last offered in evidence, which summary I now desire to offer in evidence.

Senator COSTIGAN (presiding). The same will be received in evidence and appropriately marked.

(Some papers headed "Summary of Answers to Questionnaire Submitted to 33 Banks" were received in evidence and marked "Committee Exhibit No. 62, May 1, 1934", and are as follows:)

COMMITTEE EXHIBIT No 62—MAY 1, 1934

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO 33 BANKS

QUESTION 1

Give the following data for your bank as of the close of business on July 31st for each of the years from 1929 to 1933, inclusive.

A Total amount of street loans.

1 Total amount of such loans carried by your bank for your own account.

2 Total amount of such loans carried for the account of others.

(a) Total amount of such loans carried for the account of other banks.

(b) Total amount of such loans carried for the account of corporations other than banks

(c) Total amount of such loans carried for the account of co-partnerships or individuals

B Total amount of day loans made on July 31 in each of the above years

A. Total amount of Street Loans**1. For responding banks' own account**

July 31, 1929	\$1, 149, 711, 500
July 31, 1930	1, 709, 517, 770
July 31, 1931	905, 430, 000
July 31, 1932	202, 190, 150
July 31, 1933	624, 948, 500

2. For account of others**(a) Other banks**

July 31, 1929	\$1, 533, 645, 450
July 31, 1930	636, 703, 100
July 31, 1931	181, 537, 350
July 31, 1932	23, 606, 700
July 31, 1933	104, 422, 800

(b) Corporations

July 31, 1929	\$1, 515, 039, 500
July 31, 1930	4, 540, 000
July 31, 1931	94, 372, 000
July 31, 1932	1, 811, 500
July 31, 1933	

(c) Copartnerships or individuals

July 31, 1929	\$501, 749, 200
July 31, 1930	98, 500, 000
July 31, 1931	15, 033, 000
July 31, 1932	448, 000
July 31, 1933	

B. Total amount of day loans

July 31, 1929	\$265, 958, 000
July 31, 1930	178, 241, 100
July 31, 1931	130, 832, 900
July 31, 1932	15, 612, 550
July 31, 1933	52, 347, 000

QUESTION 2

Give the following information as of July 31 or any day of the month of July for each of the years from 1929 to 1933, inclusive

1 Total amount of all "secured loans" exclusive of "street loans"

- (a) Total amount of such loans which were demand loans
- (b) Total amount of such loans which were time loans
- (c) Total amount of such loans which were secured by United States Government bonds
- (d) If possible give an estimate of the total amount of these loans which were secured by real estate mortgages, life insurance and similar items other than securities

1. Total amount of all "secured loans" exclusive of "street loans".**(a) Demand loans**

July 31, 1929	\$1, 324, 053, 650
July 31, 1930	1, 263, 631, 650
July 31, 1931	1, 226, 827, 250
July 31, 1932	968, 917, 650
July 31, 1933	776, 037, 450

(b) Time loans:

July 31, 1929	\$1, 443, 193, 750
July 31, 1930	1, 594, 204, 850
July 31, 1931	1, 497, 823, 650
July 31, 1932	1, 428, 559, 500
July 31, 1933	1, 135, 036, 250

Note—Loans not specified as to time and demand

July 31, 1929	\$282, 171, 950
July 31, 1930	365, 030, 900
July 31, 1931	423, 214, 850
July 31, 1932	317, 128, 050
July 31, 1933	357, 125, 650

1 Total amount of all "secured loans" exclusive of "street loans"—Continued

(c) Loans secured by United States Government bonds

July 31, 1929.....	\$50,095,100
July 31, 1930.....	43,609,450
July 31, 1931.....	45,960,200
July 31, 1932.....	44,602,550
July 31, 1933.....	53,858,650

(d) Loans secured by real estate, mortgages, life insurance, and similar items other than securities

July 31, 1929.....	\$782,477,400
July 31, 1930.....	790,681,550
July 31, 1931.....	923,348,650
July 31, 1932.....	878,046,650
July 31, 1933.....	905,846,300

NOTE—By deducting the total amount of loans secured under (c) and (d) from total time and demand loans, it is within the bounds of reasonable assumption to state that the remaining loans were secured by collateral such as stocks and bonds not included under (c) and (d)

July 31, 1929.....	\$2,216,846,850
July 31, 1930.....	2,388,576,400
July 31, 1931.....	2,178,556,900
July 31, 1932.....	1,791,956,000
July 31, 1933.....	1,308,494,400

QUESTION 3

Give the following information for your bank for each of the years from 1929 to 1933, inclusive

A Number of loans made with or without security, pursuant to credit arrangement for financing syndicate or pool operations of any nature in stocks

B Total amount of such loans

NOTE—Include in the above all syndicate and pool transactions in which the bank participated whether the sums advanced were carried in the "loan", "investment", or other accounts.

Loans made with or without security, pursuant to credit arrangement for financing syndicate or pool operations of any nature for the years 1929 to 1933, inclusive

Year	Number of loans	Amount of loans
1929.....	34	\$76,459,550
1930.....	45	34,922,750
1931.....	54	24,166,300
1932.....	10	3,832,600
1933.....	2	950,000

QUESTION 4

Give the following data for your bank for each of the years from 1929 to 1933 and for the period from January 1, 1933, to September 15, 1933, inclusive:

- A. Total gross amount written off or specifically reserved against in each of the classifications set forth in "1-A" and "II"
 B. Total number of such loans thus affected
 C Set forth separately the total amount of subsequent recoveries on such write-offs

Write-offs and recoveries on loans for the years 1929 to 1932, inclusive, and for the period January 1st to 15th, 1933

	Write-offs	Recoveries
Street loans		
1929	\$176,855	\$3,150
1930	921,400	1,250
1931	2,532,300	5,750
1932	1,762,750	7,900
Jan 1-Sept 15, 1933	751,950	44,900
Demand loans		
1929	2,751,050	217,150
1930	6,197,400	732,750
1931	33,277,000	557,250
1932	55,429,100	3,419,528
Jan 1-Sept 15, 1933	47,612,950	2,177,150
Time loans		
1929	1,513,305	343,250
1930	2,285,400	128,350
1931	12,282,100	398,650
1932	22,204,950	660,700
Jan 1-Sept 15, 1933	11,320,750	1,170,800
Other secured loans		
1929	2,724,850	428,400
1930	5,059,860	580,150
1931	4,887,450	180,609
1932	9,854,150	223,200
Jan 1-Sept 15, 1933	10,479,150	30,100
		Totals
		Write offs Recoveries
1929	\$7,166,060	\$991,950
1930	14,464,060	1,440,500
1931	52,978,850	1,142,159
1932	89,250,950	4,811,328
Jan 1-Sept 15, 1933	70,164,800	3,422,950
Total	234,024,720	11,308,887

QUESTION 5

Give the following data for your bank for each of the years from 1929 to September 15, 1933, inclusive.

- A. State whether your bank participated in any syndicates or pool accounts either in
 1. Originating group.
 2. Banking group.
 3. Banking group
 4. Participant for your own account.

If such participation in "4" was made wholly or in part for account of customers, give the details thereof.

If your answer to any of the above is in the affirmative, furnish photostatic copy of each of the syndicate or pool agreements or of the correspondence which formed the basis of the syndicate or pool agreement

A		Number of syndicate or pool accounts in which banks participated for the period 1929 to September 15, 1933, inclusive
1	Originating group	
	1929	26
	1930	12
	1931	3
	1932	5
	Jan 1-Sept 15, 1933	3
2	Banking group	
	1929	96
	1930	69
	1931	11
	1932	11
	Jan 1-Sept 15, 1933	6
3.	Distributing group	
	1929	201
	1930	200
	1931	99
	1932	15
	Jan 1-Sept 15, 1933	12
4	Banks' own account	
	1929	111
	1930	71
	1931	46
	1932	9
	Jan 1-Sept 15, 1933	9

Names and number of securities listed on any exchange which were the subject of syndicate or pool account agreements. This information compiled from photostatic copies of such agreements as furnished by responding banks in answer to Question 5

1929

1. Alleghany Corp 5½% Preferred, Series A.
2. Alleghany Corp Common.
3. American Cyanamid Co Common.
4. American Equities Co. Common
5. American Founders Corp. 6% Cum Preferred, Series D.
6. Atlantic Securities Corp. Common.
7. Atlantic Securities Corp. \$3 Cum. Preferred.
8. Aviation Corp Common
9. Bethlehem Steel Corp.
10. Blue Ridge Corp Common.
11. Blue Ridge Corp 6% Conv. Preference.
12. Chicago Corp \$3 Conv. Preference.
13. Chicago Corp Common.
14. Chicago Corporation Units
15. Chicago Pneumatic Tool Co. \$3 50 Cum. Div. Conv. Pref.
16. Commercial Credit Co. Common.
17. Congress Cigar Co. Inc.
18. Continental Can Co. Inc. Common.
19. Coty Inc.
20. Cream of Wheat Corp. Capital Stock.
21. Electric Bond & Share Co. Common.
22. Electric Bond & Share Co. Cum. \$6 Preferred.
23. Eastern Gas & Fuel Assoc. Preferred.
24. Electric Investors \$6 Preferred.
25. Federal Water Service \$6 Cum. Preferred.
26. Firestone Tire & Rubber Co. 6% Cum. Preferred, Series "A."
27. Foremost Fabrics Corp. Common Capital Stock.
28. Fourth National Investors Corp. Common.
29. General Cigar Co. Inc. Common.
30. General Mills Common.
31. General Printing Works Corp. \$6 Cum. Preferred.
32. General Printing Works Corp. Common.
33. General Realty & Utilities Corp Preferred.

- 34 General Refractories Co Common
- 35 Gimbel Brothers Inc Common
- 36 Goldman Sachs Trading Corp Capital Stock
- 37 Gorham Inc \$3 Cum Preferred
- 38 Insuranshares Corp Class A Common
- 39 International Carriers Ltd Capital Stock
- 40 International Hydro Elec Class A
- 41 International Superpower Corp Capital Stock
- 42 F & R Lazares & Co Preferred
- 43 F & R Lazares & Co Common
- 44 Lehman Corp Capital Stock
- 45 Long Island Lighting Co 6% Cum Preferred
- 46 McGraw Hill Pub Co, Inc Common
- 47 McCroy Stores Corp Class A Common
- 48 R H Macy & Co, Inc Common
- 49 Mangel Stores Corp Preferred
- 50 Mangel Stores Corp Common
- 51 Marine Midland Corp Capital Stock
- 52 May Department Stores Co Common
- 53 Minneapolis Moline Power Implement Co Conv \$6 50 Cum Preferred
- 54 Minneapolis Moline Power Implement Co Common
- 55 National Union Radio Corp Common
- 56 New York Investors Inc Common
- 57 Northwest Bancorporation Common
- 58 Oliver Farm Equip Prior Preferred A
- 59 Parmelee Trans Co Common
- 60 Pennroad Corp V T C
- 61 Petroleum Corp of America Capital Stock
- 62 Pittsburgh Screw & Bolt Capital Stock
- 63 Prince & Whitely Trading Corp \$3 Conv Preferred Series A.
- 64 Prince & Whitely Trading Corp Common
- 65 Prudential Investors Common
- 66 Roosevelt Field Inc Capital Stock
- 67 Sharp & Dohme \$3 50 Cum Conv Preference Series A
- 68 Shell Union Corp 5½% Cum Conv Preferred
- 69 Shenandoah Corp Common
- 70 Shenandoah Corp 6% Conv Preference
- 71 Solvay American Invest Corp 5½% Cum Preferred
- 72 Standard Gas & Electric \$4 Cum Preferred
- 73 The Starrett Corp Common
- 74 A Stein & Co Common
- 75 A Stein & Co Preferred
- 76 Tobacco and Allied Stock Inc
- 77 Tri-Continental Allied Co 6% Cum Preferred
- 78 Tri-Continental Corp Common
- 79 Utility & Industrial Corp Common
- 80 Utility & Industrial Corp Preferred
- 81 United Corporation Units
- 82 West Penn Power Co 6% Cum Preferred

1930

- 1 Alleghany Corp 5½% Cum Preferred Series A
- 2 Aluminum Ltd 6% Cum Preferred
- 3 American & Foreign Power Co Inc Cum \$6 Preferred.
- 4 American Smelting & Refining 6% Cum 2nd Preferred.
- 5 American Superpower Corp 1st \$6 Preferred.
- 6 Commonwealth & Southern Corp \$6 Preferred.
- 7 Eastern Gas & Fuel Assoc 6% Cum Preferred
- 8 Electric Bond & Share Co Cum \$5 Preferred.
- 9 Electric Power & Light Corp Cum \$6 Preferred
- 10 General Italian Edison Electric Corp (Am Shares)
- 11 General Motors Corp Preferred \$5 Series
- 12 General Steel Castings Corp \$6 Cum Preferred Conv Stk
- 13 Marshall Field & Co Common
- 14 National Power & Light Co Cum. \$6 Preferred

- 15 Philadelphia Co \$6 Cum Preferred
- 16 Philadelphia Elec Co \$5 Div Preferred
- 17 Philadelphia Electric Co Preferred
- 18 Pittston Co Common
- 19 Public Service Corp of N J \$5 Cum Preferred
- 20 Radio-Keith Orpheum Class A
- 21 Remington Rand Common
- 22 Republic Steel Corp 6% Cum Conv Preferred
- 23 Ross a International Corp Capital Stock
- 24 Safeway Stores, Inc 6% Cum Preferred
- 25 Standard G & E Pr Preferred \$6 Cum
- 26 Tri Continental Corp Preferred
- 27 United Gas Improvement Co \$5 Preferred
- 28 Warner Bros Pictures, Inc, Common

1931

- 1 Colgate-Palmolive Peet Co 6% Cum Preferred
- 2 General Am-Trans System 4½% Equip Trust Cdfs.
- 3 Hudson Motor Car Co
- 4 Public Service Corp of NJ \$5 Cum Preferred
- 5 Public Service Electric & Gas Co \$5 Cum Preferred
- 6 United Gas Improvement Co \$5 Div Preferred.
- 7 F W Woolworth, Ltd, Common

1933

- 1 West Penn Power Co 6% Cum Preferred

QUESTION 6

Give the following data for your bank for each of the years from 1929 to September 15, 1933, inclusive

- A Name of each and every member or member firm of the New York Stock Exchange used for the sale or purchase of any securities, whether for your own account or account of others

See answers to question 6 submitted by responding banks

QUESTION 7

Name of each and every member or member firm of the New York Stock Exchange for whom loans were being carried by your bank either for your own account or for the account of others as of the close of business on September 12, 1929, and as of the close of business on July 15, 1933, and the amounts of each of the said loans

September 12, 1929

Number of members.....	3,424
Number of loans.....	4,201
Amount of loans.....	\$4,596,734,372

July 15, 1933

Number of members.....	1,252
Number of loans.....	1,382
Amount of loans.....	\$627,553,524

QUESTION 8

Name of each and every member firm of the New York Stock Exchange associated with you or participating with you in the retail distribution of any stocks by your bank

1929.....	10
1930.....	10
1931.....	6
1932.....	1
1933.....	2

Mr. PECORA. I also desire to offer in evidence a form of questionnaire addressed to the different corporations, other than banks, calling for certain information, more particularly with respect to Street loans made in the call-money market of New York City during the year 1929. I desire to offer in evidence the form of such questionnaire.

Senator COSTIGAN (presiding). The form of questionnaire will be received in evidence and appropriately marked.

(The paper entitled "Questionnaire submitted to corporations" was received in evidence and marked "Committee Exhibit No. 63, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 63—MAY 1, 1934

EXHIBIT J

QUESTIONNAIRE SUBMITTED TO CORPORATIONS

- A. Give the following information as of July 1, 1929 and July 1, 1933·
- 1 The total number of shares of the Common Stock of your Corporation appearing on your records in the names of stock brokerage firms
 - 2 The total number of brokers and brokerage firms appearing upon your records as the owners of Common Stock of your Corporation
 - 3 The total number of shares appearing upon your records in each of the names of brokers or brokerage firms who are the first ten largest broker holders of record of shares of Common Stock. Designation need not be made by name, but may be made by number, in order of numerical holdings
- B. Give the following information for the year 1929
- 1 The total number of shares of the Common Stock of your Corporation transferred on your books from one ownership to another
 - 2 The total number of transfers of the Common Stock of your Corporation from one ownership to another

Mr. PECORA. I also wish to offer in evidence the original returns made by said corporations to the questionnaire last offered in evidence.

Senator COSTIGAN. The original returns will be received and treated in the usual way.

(The original returns received from the corporations to whom questionnaire was sent in regard to Street loans made in the call-money market of New York City, were received and marked "Committee Exhibit No. 64, May 1, 1934", and will be filed with the committee.)

Mr. PECORA. I might say that there were 23 such corporations that made returns under the questionnaire just offered in evidence.

A summary has been prepared by the members of the investigating staff of the committee from the answers to such questionnaire addressed to such corporations, which summary I now desire to offer in evidence.

Senator COSTIGAN. The summary will be received and appropriately marked.

(A paper marked "Summary of Answers to Questionnaire Submitted to Corporations" was marked "Committee Exhibit No. 65, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 64—MAY 1, 1934

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO CORPORATIONS

QUESTION A

Give the following information as of July 1, 1929, and July 1, 1933.

1 The total number of shares of the common stock of your corporation appearing on your records in the names of stock brokerage firms.

2. The total number of brokers and brokerage firms appearing upon your records as the owners of common stock of your corporation

3 The total number of shares appearing upon your records in each of the names of brokers or brokerage firms who are the first ten largest broker holders of record of shares of common stock. Designation need not be made by name, but may be by number, in order of numerical holdings

QUESTION A-2

Number of shares of common stock in names of stock brokerage firms

*Exhibit I*¹

July 1, 1929.—Replies received from thirty corporations.

*Exhibit II*¹

July 1, 1933 —Replies received from twenty-three corporations

NOTE—The total number of shares outstanding at December 31, 1929, and December 31, 1933, was obtained by reference to Poor's Manual.

QUESTION A-1

Number of brokerage firms recorded as owners of common stock

*Exhibit III*¹

July 1, 1929 —Replies received from thirty corporations

*Exhibit IV*¹

July 1, 1933 —Replies received from twenty-three corporations.

QUESTION A-3

Number of shares of common stock held by ten largest brokerage firms

*Exhibit V*¹

July 1, 1929 —Replies received from thirty corporations.

*Exhibit VI*¹

July 1, 1933 —Replies received from twenty-two corporations

QUESTION B

Give the following information for the year 1929:

1 The total number of *shares* of the common stock of your corporation transferred on the books from one ownership to another.

2. The total number of *transfers* of the common stock of your corporation from one ownership to another.

¹ Exhibit is printed below

QUESTION B-1

Number of shares of common stock transferred for the year 1929

*Exhibit VII*¹

Replies received from forty corporations

QUESTION B-2

Number of transfers for the year 1929

*Exhibit VIII*¹

Replies received from thirty-nine corporations

NOTE—The total number of shares sold for the year 1929 was obtained by reference to the New York Times of January 2, 1930

The total number of shares outstanding at December 31, 1929, was obtained by reference to Poor's Manual

EXHIBIT I

QUESTION A-1

Number of shares of common stock in names of stock brokerage firms at July 1, 1929

	<i>Number of shares</i>
Allied Chemical & Dye Corp.....	311, 553
Alleghany Corp ¹	789, 645
American & Foreign Power Co, Inc ¹	345, 250
American Can Company.....	977, 035
American Tel & Tel Co.....	664, 329
Anaconda Copper Mining Co.....	3, 439, 318
Auburn Motor Car Co.....	102, 263
Baldwin Locomotive Works.....	110, 229
Bethlehem Steel Corp.....	1, 108, 115
Briggs Manufacturing Co ¹	932, 149
Case, J I, Co.....	83, 835
Chrysler Corp.....	2, 859, 148
Columbia Gas & Electric.....	1, 082, 899
Consolidated Gas Co, N Y.....	2, 099, 221
Consolidated Oil Corp.....	3, 563, 502
Electric Bond & Share Co.....	2, 112, 222
General Foods Corp.....	972, 826
General Motors Corp.....	6, 091, 055
International Tel & Tel Corp.....	1, 248, 758
International Nickel Co, Inc.....	5, 054, 779
Johns-Manville Corp.....	257, 418
Kennecott Copper Corp.....	2, 675, 511
Montgomery Ward & Co.....	2, 019, 640
Pan American Petroleum ¹	1, 380, 273
Radio Corporation ¹	3, 107, 002
Radio-Keith-Orpheum Corp ¹	1, 029, 969
Standard Oil of New Jersey.....	2, 244, 221
United Gas Improvement Co.....	492, 025
United Corporation ¹	1, 493, 951
Woolworth, F W, & Co.....	873, 252½

¹ Non dividend-paying stocks

¹ Exhibit is printed below

EXHIBIT II

QUESTION A-1

Number of shares of common stock in names of stock brokerage firms at July 1, 1933

	<i>Number of shares</i>
American Car & Foundry ¹ -----	110, 376
American Radiator ¹ -----	1, 002, 769
Anaconda Copper Corp ¹ -----	1, 249, 828
Chrysler Corporation-----	1, 668, 275
Celanese Corporation ¹ -----	361, 332
Cities Service ¹ -----	789, 727
Commercial Solvents-----	777, 865
Consolidated Oil Corporation ¹ -----	2, 891, 805
General Electric Co-----	2, 379, 827
General Motors Corporation-----	3, 165, 607
International Nickel Co., Inc ¹ -----	2, 441, 732
International Tel & Tel ¹ -----	1, 618, 257
Libby Owens Ford-----	550, 245
Montgomery Ward ¹ -----	1, 668, 286
National Distillers ¹ -----	323, 276
New York Central ¹ -----	394, 395
Radio Keith ¹ -----	2, 304, 401
Socoxy Vacuum-----	1, 855, 801
Standard Brands-----	1, 027, 223
United Aircraft ¹ -----	646, 431
United Corporation-----	2, 202, 246
Warner Brothers ¹ -----	1, 246, 125
Woolworth, F W & Co-----	522, 846

EXHIBIT III

QUESTION A-2

Number of brokerage firms recorded as owners of common stock at July 1, 1933

	<i>Number of brokerage firms</i>
Allied Chemical & Dye Corporation-----	266
Alleghany Corporation ¹ -----	314
American & Foreign Power, Inc ¹ -----	340
American Can Co-----	397
American Telephone & Telegraph Co-----	515
Anaconda Copper Mining Co-----	620
Auburn Motor Car Co-----	208
Baldwin Locomotive Works-----	85
Bethlehem Steel Corporation-----	517
Briggs Manufacturing Co ¹ -----	495
Case, J I, Co-----	178
Chrysler Corporation-----	556
Columbia Gas & Electric-----	431
Consolidated Gas Co of New York-----	467
Consolidated Oil Corporation-----	739
Electric Bond & Share Co-----	510
General Foods Corporation-----	355
General Motors Corporation-----	491
International Telephone & Telegraph Corporation-----	575
International Nickel Co., Inc-----	468
Johns-Manville Corporation-----	300
Kennecott Copper Corporation-----	434
Montgomery Ward & Co-----	517
Pan American Petroleum ¹ -----	540
Radio Corporation of America ¹ -----	607
Radio-Keith-Orpheum Corporation ¹ -----	526

¹ Non dividend paying stocks

QUESTION A-2—continued

	<i>Number of brokerage firms</i>
Standard Oil of New Jersey.....	475
United Gas & Improvement Co.....	443
United Corporation ¹	553
Woolworth, F. W., & Co.....	375

EXHIBIT IV

QUESTION A-2

Number of brokerage firms recorded as owners of common stock at July 1, 1933

	<i>Number of brokerage firms</i>
American Car & Foundry ¹	363
American Radiator ¹	399
Anaconda Copper ¹	562
Chrysler Corporation.....	440
Celanese Corporation ¹	354
Cities Service ¹	492
Commercial Solvents.....	483
Consolidated Oil Corporation ¹	878
General Electric.....	421
General Motors Corporation.....	472
International Nickel ¹	520
International Tel & Tel.....	649
Libby Owens Ford.....	324
Montgomery Ward ¹	551
National Distillers ¹	291
New York Central ¹	308
Radio Keith ¹	1,367
Socony Vacuum.....	499
Standard Brands.....	361
United Aircraft ¹	363
United Corporation.....	398
Warner Bros.....	592
Woolworth, F. W. & Co.....	356

¹ Non-dividend-paying stocks.

EXHIBIT V

The largest broker holders of common stock and number of shares held by each as of the nearest date available to July 1, 1929

	Allegheny Corporation	Allied Chemical & Dye Corporation	American & Foreign Power Company, Inc	American Can Company	American Tel & Tel Company	Anaconda Copper Mining Company	Auburn Automobile Company	Baldwin Locomotive Works	Bethlehem Steel Corporation	Briggs Mfg Company	J I Case Company	Chrysler Corporation	Columbia Gas & Electric Corporation	Cons Gas Com pany of New York	Consolidated Oil Corporation
1.....	167,600	31,785	21,950	115,325	63,857	235,289	21,669	58,570	31,839	76,035	8,565	436,091	128,080	110,481	277,620
2.....	37,050	21,532	16,200	76,898	30,249	96,543	10,200	22,350	29,034	67,651	4,850	120,773	88,459	93,607	137,222
3.....	33,600	20,650	11,003	61,280	29,779	96,388	5,029	6,240	23,661	36,033	4,735	120,715	26,507	76,581	117,705
4.....	14,070	14,080	10,603	52,700	24,561	92,338	4,789	4,050	22,146	35,101	4,200	119,647	18,869	76,004	110,467
5.....	11,400	13,121	10,410	34,850	24,525	72,726	3,797	3,400	21,971	25,493	4,186	83,719	18,815	71,320	94,035
6.....	11,125	13,090	8,762	28,924	10,473	71,877	2,868	2,100	21,655	24,038	3,972	65,740	16,812	58,095	67,612
7.....	11,023	12,507	8,265	20,158	10,455	68,366	2,864	1,600	19,693	24,022	3,120	58,965	16,149	52,220	81,815
8.....	10,135	10,415	6,379	19,400	10,208	62,294	2,778	700	18,653	20,114	2,510	58,829	15,912	48,497	73,881
9.....	9,090	10,335	5,760	18,945	10,018	57,643	2,305	700	18,353	18,979	2,495	45,613	15,660	42,330	68,259
10.....	8,850	7,000	5,645	18,049	9,450	55,291	1,861	560	17,690	18,820	2,125	44,176	15,194	40,120	61,234
Total.....	313,943	154,515	104,977	446,509	223,595	963,775	58,160	100,270	224,695	346,286	40,758	1,154,268	360,457	669,265	1,109,850

	Electric Bond & Share Co	General Foods Corporation	General Motors Corporation	International Tel & Tel Corporation	International Nickel Incorporated	Johns-Manville Corp	Kennecott Corporation	Pan American Petroleum & Transport Co	Radio Corp of America	Radio-Keith Orpheum Corporation	Standard Oil Company of New Jersey	Standard Oil Company of New York	The United Corporation	The United Gas Improvement Corp	F W Woolworth & Company
1.....	216,397	129,825	458,305	56,546	701,124	11,594	338,260	67,436	228,589	50,388	222,826	122,480	53,307	24,902	87,112
2.....	65,041	111,890	351,834	54,308	641,330	10,895	215,084	49,609	191,203	29,100	128,475	65,430	31,949	19,437	61,605
3.....	64,134	38,908	262,218	42,924	521,631	7,010	182,279	37,423	123,566	27,033	123,685	54,540	30,400	18,701	59,216
4.....	55,088	24,792	218,358	39,806	417,682	6,495	39,088	35,695	117,106	23,897	73,277	44,813	28,224	14,966	46,352
5.....	53,127	23,174	185,859	39,104	290,588	6,030	38,682	32,628	100,285	23,711	54,276	44,004	26,238	11,109	25,250
6.....	46,640	20,951	162,974	26,746	209,188	5,558	35,180	30,068	96,076	22,750	53,069	39,407	22,737	10,510	23,665
7.....	46,475	20,505	156,745	21,871	154,675	5,280	35,013	29,136	87,456	17,823	46,831	39,196	21,496	10,050	17,295
8.....	34,736	20,301	154,047	20,081	121,521	4,545	33,106	29,124	86,025	17,823	42,068	37,864	21,909	10,050	16,343
9.....	31,063	17,397	153,294	20,054	108,822	4,540	31,768	28,752	81,880	15,467	37,355	33,630	19,883	9,946	16,026
10.....	30,365	17,331	144,296	17,944	81,964	4,500	31,101	26,802	78,812	14,978	34,700	33,495	18,999	7,750	15,547½
Total.....	643,665	425,074	2,247,930	339,384	3,148,345	66,387	978,561	366,739	1,190,477	242,970	816,602	514,924	274,542	137,421	368,311½

STOCK EXCHANGE PRACTICES

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EXHIBIT VI

10 largest broker holders of common stock and the number of shares held by each as of the nearest date available to July 1, 1933

	Alaska, Juneau Gold Mining Co	American Car & Foundry Co	American Radiator Standard Sanitary Co	Anaconda Copper Mining Co	Celanese Corp of America	Chrysler Corporation	Cities Service Company	Consolidated Company	Commercial Solvents Corp	General Motors Corporation	General Electric Company
1.....	176,840	4,350	39,455	146,271	30,049	255,329	41,054	412,650	28,930	132,641	235,873
2.....	99,100	4,155	32,882	89,465	28,415	109,610	32,860	120,275	19,996	110,981	111,722
3.....	61,920	4,105	31,102	40,996	24,646	49,734	32,151	85,629	19,070	100,643	55,142
4.....	33,330	3,795	21,047	28,676	17,375	38,313	29,343	63,675	18,250	100,184	49,704
5.....	30,012	3,525	26,047	26,609	14,675	35,096	25,360	58,931	17,755	72,330	43,482
6.....	27,100	3,429	25,400	26,536	8,143	34,190	23,896	54,996	16,459	67,142	42,611
7.....	20,562	3,146	23,884	24,515	6,880	32,109	22,535	53,969	16,449	62,368	42,149
8.....	19,118	2,800	22,520	23,153	6,687	31,047	19,698	36,074	15,832	56,227	41,132
9.....	17,485	1,995	21,596	21,932	6,475	29,716	18,116	35,453	15,098	55,022	39,284
10.....	16,035	1,980	18,386	21,594	6,158	26,901	15,661	31,966	13,118	53,400	39,227
Total	501,502	33,280	267,319	449,747	149,503	642,045	280,674	953,618	180,957	810,938	700,926

	International Tel & Tel Corp	International Nickel Co, Inc	Libby Owens Ford Glass Co	Natl Distillers Products Corp	N Y Central R R Co	Radio Corp of America	Standard Brands, Inc	United Aircraft & Transport Corp	United Corp	Warner Bros Pictures, Inc	F W Woolworth & Co
1.....	43,229	239,070	30,904	51,776	27,729	65,585	52,247	34,175	117,455	52,931	68,495
2.....	37,750	162,066	26,105	26,961	27,075	52,882	47,688	24,320	64,963	49,800	45,560
3.....	37,605	78,409	23,303	18,240	20,548	52,300	31,023	24,312	59,460	43,405	41,517
4.....	35,906	76,520	15,395	14,094	18,998	51,437	28,785	23,822	49,169	42,101	15,257
5.....	35,518	68,491	14,949	9,630	17,626	48,254	24,691	21,023	47,331	40,087	14,600
6.....	35,192	57,357	11,680	8,395	17,468	45,324	22,307	16,290	43,022	35,401	13,020
7.....	34,712	51,050	11,336	8,015	16,249	43,135	20,495	15,974	41,211	34,213	11,758
8.....	32,200	45,322	11,145	7,743	15,812	42,970	19,218	13,545	39,108	32,789	10,618
9.....	31,403	37,688	10,993	7,541	15,425	42,677	17,910	12,207	38,824	27,589	9,875
10.....	28,699	35,992	10,300	6,705	15,061	41,181	16,147	11,778	37,996	25,900	9,010
Total	352,214	851,875	168,110	159,100	191,991	485,745	280,511	197,386	538,539	384,216	289,610

EXHIBIT VII

QUESTION B-1

Number of Shares of Common Stock Transferred for the Year 1929

	<i>Number of shares transferred</i>
Alaska Juneau Gold Mining Co, ¹ -----	775, 491
Allegheny Corporation ¹ -----	11, 181, 342
Allied Chemical-----	1, 105, 353
American Foreign Power ¹ -----	1, 930, 679
American Can-----	3, 926, 423
American Car & Foundry-----	504, 303
American Tel & Tel-----	5, 283, 442
Anaconda Copper-----	12, 940, 717
Auburn Motor-----	584, 652
Baldwin Locomotive Works-----	716, 508
Bethlehem Steel Corporation-----	6, 340, 165
Briggs Manufacturing Co, ¹ -----	2, 186, 987
Case, J I Company-----	384, 091
Celanese Corporation ¹ -----	212, 177
Chrysler Corporation-----	7, 207, 052
Cities Service-----	53, 436, 687
Columbia Gas-----	7, 111, 901
Consolidated Gas of New York-----	8, 731, 046
Consolidated Oil Corporation-----	8, 910, 126
Commercial Solvents-----	1, 657, 752
Electric Bond & Share Co,-----	10, 796, 073
General Foods Corporation-----	5, 067, 653
General Electric Co,-----	3, 664, 668
International Tel & Tel Co-----	8, 804, 280
International Nickel-----	9, 676, 800
Johns-Manville-----	1, 502, 890
Kennecott Copper-----	8, 523, 760
Libby Owens Glass-----	454, 803
National Distillers ¹ -----	265, 213
New York Central-----	3, 087, 940
Pan American Petroleum ¹ -----	5, 873, 876
Radio Corporation ¹ -----	9, 853, 280
Standard Oil Co of New York-----	7, 681, 900
Standard Oil Co of New Jersey-----	16, 828, 779
Standard Brands-----	19, 627, 424
United Gas & Improvement-----	9, 551, 683
United Corporation ¹ -----	40, 757, 810
United Aircraft ¹ -----	2, 260, 693
Woolworth, F W & Co,-----	2, 661, 848
Warner Brothers-----	4, 963, 103

¹ Non dividend-paying stocks

EXHIBIT VIII

QUESTION B-2

Number of Transfers For The Year 1929.

Security	<i>Number of Transfers</i>
Alaskan Juneau Gold Mining Co, ¹ -----	9,839
Allegheny Corporation ¹ -----	108,907
Allied Chemical-----	20,117
American Foreign Power ¹ -----	32,159
American Can-----	57,857
American Car & Foundry-----	13,671
American Tel & Tel Co,-----	341,686
Anaconda Copper-----	198,624
Auburn Motor-----	17,059
Baldwin Locomotive Works-----	7,133
Bethlehem Steel Corporation-----	144,679
Briggs Manufacturing Co ¹ -----	34,841
Case, J I Company-----	9,461
Celanese Corporation ¹ -----	3,126
Chrysler Corporation-----	109,614
Cities Service Corporation-----	597,813
Columbia Gas & Electric-----	83,608
Consolidated Gas Co of New York-----	118,243
Commercial Solvents-----	34,771
Electric Bond & Share Co,-----	141,569
General Foods Corporation-----	145,276
General Electric Co,-----	62,176
International Tel & Tel-----	143,140
International Nickel-----	27,707
Johns-Manville-----	35,542
Kennecott Copper-----	42,745
Libby Owens Glass-----	5,767
National Distillers ¹ -----	5,256
New York Central-----	75,545
Pan American Petroleum ¹ -----	23,266
Radio Corporation ¹ -----	120,565
Standard Oil Co of New York-----	123,107
Standard Oil Co of New Jersey-----	238,770
Standard Brands-----	95,670
United Gas & Improvement-----	143,965
United Corporation ¹ -----	111,658
United Aircraft ¹ -----	45,305
Woolworth, F W & Co,-----	50,670
Warner Brothers-----	104,021

¹ Non dividend paying stocks

Mr. PECORA. I will further say that a recapitulation has been prepared by the members of the investigating staff of the committee of the answers to the questionnaire addressed to the 23 corporations referred to, which further recapitulation I now desire to offer in evidence.

Senator COSTIGAN. The recapitulation will be received and appropriately marked.

(A paper entitled "Recapitulation of Answers to Questionnaire Submitted to Corporations", was received in evidence and marked "Committee Exhibit No. 66, May 1, 1934", and is as follows:)

COMMITTEE EXHIBIT No 66—MAY 1, 1934

Recapitulation of answers to questionnaires submitted to corporations

Security	A-1 Shares in Brokers' Names July 1, 1933	Outstand- ing Shares Dec 31, 1933	Percentage of Shares in Brokers' Names to Outstand- ing Shares	A-2 Number of Brokerage Firms July 1, 1933	A-3 Number of Shs Regis- tered in Names of Ten Largest Broker Holders July 1, 1933
American Car & Foundry ¹	110, 376	600, 000	18 39	363	33, 280
American Radiator ¹	1, 002, 769	10, 002, 006	10 03	399	267, 319
Anaconda Copper Mining Co ¹	1, 249, 828	8, 672, 670	14 41	562	449, 747
Chrysler	1, 668, 275	4, 305, 200	38 75	440	642, 066
Celanese ¹	361, 352	987, 800	36 58	354	149, 503
Cities Service ¹	789, 727	37, 804, 394	2 09	492	260, 674
Commercial Solvents	777, 865	2, 635, 684	29 51	463	180, 597
Consolidated Oil ¹	2, 891, 805	14, 218, 835	20 34	878	953, 618
General Electric	2, 379, 827	28, 845, 927	8 25	421	700, 326
General Motors Corp.	3, 165, 607	43, 500, 000	7 28	472	820, 938
International Nickel ¹	2, 441, 732	14, 584, 025	16 74	520	851, 875
International Tel & Tel ¹	1, 618, 257	6, 399, 092	25 29	649	342, 214
Libby Owens Ford	550, 245	2, 551, 042	21 57	324	168, 110
Montgomery Ward ¹	1, 668, 286	4, 467, 240	37 34	551	-----
National Distillers ¹	323, 276	1, 884, 083	51 47	291	159, 100
New York Central ¹	394, 395	4, 992, 597	7 90	308	80, 357
Radio Corp of America ¹	2, 304, 401	13, 130, 690	17 55	1, 367	485, 745
Socoony Vacuum	1, 855, 801	30, 708, 465	6 06	499	514, 924
Standard Brands.....	1, 027, 223	12, 575, 866	8 17	361	280, 511
United Aircraft ¹	646, 431	2, 087, 338	30 97	363	197, 386
United Corp.....	2, 202, 246	14, 529, 492	15 16	398	538, 539
Warner Bros.....	1, 246, 125	3, 801, 340	32 78	592	384, 216
Woolworth, F W.....	522, 846	9, 750, 000	5 36	356	239, 610

¹ Non dividend-paying stocks

Recapitulation of answers to questionnaire submitted to corporations

Security	(A-1) Shares in Brokers' Names July 1, 1929	Outstanding Shares Dec 31, 1929	Percentage of Shares in Brokers' Names to Outstanding Shares	(A-2) Number of Brokerage Firms July 1, 1929	(A-3) Number of Shares Regis- tered in Names of Ten Largest Broker Holders July 1, 1929	(B-1) Number of Shares Trans- ferred for the Year 1929	Number of Shares Sold for the Year 1929	(B-2) Number of Transfers for the Year 1929
Alaska Juneau Gold Mining Co ¹						775,491	1,301,400	9,839
Alleghany Corporation ¹	789,645	4,152,540	19 02	313	313,943	11,181,342	12,496,600	108,907
Allied Chemical & Dye	311,553	2,178,109	14 30	266	154,515	1,105,353	962,100	20,117
American Foreign Power ¹	345,250	1,624,357	21 25	340	104,977	1,930,679	12,401,500	32,159
American Can	977,035	2,473,998	39 49	397	446,509	3,926,423	13,463,200	57,857
American Car & Foundry						504,303	443,700	13,671
American Telephone & Telegraph Co	664,329	16,118,223	4 12	515	223,595	5,283,442	5,086,950	341,686
Anaconda Copper	3,439,318	8,828,063	38 96	620	903,775	12,940,717	18,545,825	198,624
Auburn Motor	102,263	169,636	60 27	208	58,160	584,652	285,700	17,059
Baldwin Locomotive Works	110,229	843,000	13 08	85	100,270	6,716,508	1,212,700	7,133
Bethlehem Steel Corporation	1,108,115	3,159,000	35 08	517	224,695	6,340,165	13,177,120	144,679
Briggs Manufacturing Co ¹	932,149	2,003,225	46 53	495	346,286	2,186,967	4,857,400	34,841
Case, J. I., Co.	83,835	194,471	43 11	178	40,768	384,091	316,950	9,461
Celanese Corporation ¹						212,177	162,300	3,126
Chrysler Corporation	2,859,148	4,431,465	64 52	556	1,154,268	7,207,052	14,841,000	109,614
Cities Service						53,436,687	20,163,300	597,813
Columbia Gas & Electric	1,082,899	8,477,224	12 77	431	360,457	7,111,901	11,332,600	83,608
Consolidated Gas of New York	2,099,221	11,456,981	18 32	467	669,255	8,731,046	14,943,700	118,243
Consolidated Oil Corporation	3,563,502	5,460,008	65 27	739	1,109,850	8,910,126	11,163,300	
Commercial Solvents						1,657,752	2,318,648	34,771
Electric Bond & Share Co.	2,112,222	13,733,839	15 38	510	643,665	10,796,073	11,228,000	141,569
General Foods Corporation	972,826	5,274,527	18 44	355	425,074	5,067,653	5,217,500	145,276
General Electric Co						3,664,668	7,204,465	62,176
General Motors Corp	6,091,055	43,500,000	14 00	491	2,247,930			
International Tel & Tel Co.	1,243,758	5,858,984	21 31	575	339,384	8,804,280	10,266,000	143,140
International Nickel Co.	5,054,779	13,788,208	36 74	466	3,148,345	9,676,800	17,352,700	27,707
Johns Manville	267,418	750,000	34 32	300	66,387	1,502,890	3,357,985	35,542
Kennecott Copper	2,675,511	9,335,849	28 51	434	979,581	8,523,760	11,494,600	42,745
Libby Owens						454,803	124,400	5,767
Montgomery Ward & Co.	2,019,640	4,620,768	43 71	517				
National Distillers ¹						265,213	1,020,300	5,256
New York Central						3,087,940	3,185,850	75,545
Pan American Petroleum ¹	1,380,273	2,390,740	58 47	540	366,739	5,873,876	6,651,900	23,266
Radio Corporation of America ¹	3,107,002	6,580,375	47 22	607	1,190,477	9,853,280	41,777,800	120,565
Radio Keith Orpheum ¹	1,029,969	1,930,032	53 37	526	242,970			
Standard Oil Co of New York						514,924	7,210,900	123,107
Standard Oil Co of New Jersey	2,244,221	25,418,968	8 83	475	816,602	16,828,779	14,329,700	238,770

Standard Brands.....						19,627,424	5,797,800	95,670
United Gas & Improvement Co.....	492,025	20,525,369	2 40	443	137,421	9,551,683	11,096,800	143,965
United Corporation ¹	1,493,951	7,252,515	20 60	553	274,542	40,757,810	14,318,020	111,658
United Aircraft ¹						2,260,693	5,716,700	45,305
Woolworth, F W & Co.....	873,252 $\frac{1}{2}$	9,750,000	8 96	375	368,311 $\frac{1}{2}$	2,661,848	2,380,200	50,670
Warner Brothers.....						4,963,163	4,239,200	104,021

¹ Non-dividend-paying stocks

Senator COSTIGAN. Is there anything more, Mr. Pecora?

Mr. PECORA. That is all, Mr. Chairman.

Mr. REDMOND. I will say that I have checked by telephone and find that the figure 425,000,000 shares for the calendar year 1932 is correct. I should like for the record to show that fact.

Mr. PECORA. All right.

Senator COSTIGAN. Anything else?

Mr. PECORA. In the matter of the exhibit which was offered in evidence and designated as the summary of answers made by the 33 banks, the following appears as a part of the summary to question no. 7:

As of September 12 the number of members or member firms of the New York Stock Exchange for whom loans were carried by said banks, is shown as 3,424.

This figure, obviously, does not refer to 3,424 separate members or member firms of the New York Stock Exchange, as the membership of that exchange is much less than that figure. This figure, 3,424, contains many duplications of members or member firms of the New York Stock Exchange borrowing from the 33 banks. This duplication is due to the fact that many members or member firms of the New York Stock Exchange had loan accounts with more than one bank

I now believe that is all, Mr. Chairman.

Senator COSTIGAN. The subcommittee will now stand adjourned subject to the call of the chairman.

(Thereupon, at 1:05 p.m., Tuesday, May 1, 1934, the subcommittee was adjourned subject to the call of the chairman)

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO MEMBER FIRMS OF
THE NEW YORK STOCK EXCHANGE

QUESTION 1

Furnish the information requested below as of July 31, 1928; July 31, 1929, December 31, 1929, December 31, 1930, December 31, 1931, December 31, 1932, and September 30, 1933

(a) Did any member of your firm on or about the above dates act primarily as a floor trader in stocks? If so, furnish the name or names of such partner or member partners, and set forth upon which of said dates each acted in such capacity

(b) Did any member partner of your firm, on or about the above dates, act primarily as a floor broker in stocks? If so, furnish the name or names of such member partner or member partners and set forth upon which of said dates each acted in such capacity.

(c) If the answers to (a) and (b) are in the negative, furnish the name or names of your member partners who were active on the floor of the exchange on or about the above dates, and in what capacity

(d) Furnish list of all member partners not included in (a), (b), or (c), describing the duties of each on or about the above dates

SUMMARY AS OF SEPTEMBER 30, 1933

(a) Number of member firms in which member partners acted primarily as floor traders.....	43
Number of member partners who acted primarily as floor traders.....	61
(b) Number of member firms in which member partners acted primarily as floor brokers.....	341
Number of member partners who acted primarily as floor brokers.....	467
(c) Number of member firms in which member partners were active on the exchange as Bond brokers.....	19
Number of member partners who were active on the exchange as Bond brokers.....	33
Number of member partners who acted primarily as specialists.....	175

QUESTION 2

If any of the member partners of your firm were specialists in listed stocks on the floor of the New York Stock Exchange on July 1, 1933, furnish as to each, a list of such stocks

Number of member firms in which member partners were specialists----- 129
 Number of member partners who were specialists----- 230

QUESTION 3

Submit the following information for the whole year 1929 and for the period from January 1, 1933, to September 1, 1933

(a) Approximate total number of customers (persons, Partnerships, and/or corporations) who bought or sold any securities through your firm

(b) Approximate total number of the above whose transactions were of a cash character.

	1929	Jan 1, 1933, to Sept 1, 1933
(a) Approximate total number of customers-----	1,371,920	1,028,491
(b) Approximate total number of customers whose transactions were of a cash character-----	811,986	596,376
By deducting from the total number of customers the number of customers whose accounts were of a cash character, it is possible to approximate the number of customers regarded by the member firms as margin customers, viz-----	559,934	432,115
Approximate percentage of customers whose transactions were of a cash character-----	59 2%	58%
Approximate percentage of margin customers-----	40 8%	42%

It should be noted that Question 3 (b) called for the approximate total number of customers whose transactions were of a cash character. It is assumed that some customers included by the member firms in that category also carried on margin trading from time to time and, per contra, that some customers classified in this summary as margin customers from time to time carried on cash transactions; hence the foregoing figures are designated as approximate. The answers however reflect the member firms' own approximation of the nature of their customers' business

QUESTION 4.

(a) State total number of shares bought and total number of shares sold on the New York Stock Exchange for the account of your firm for the month of July, 1933, excluding transactions in error accounts

(b) Submit on behalf of each member and nonmember partner (whether active or inactive) a statement showing the approximate total number of shares sold on the New York Stock Exchange for their respective personal accounts for the month of July 1933 (Odd lot houses need not answer Question 4)

(a) Total number of shares bought for firm account-----	16,013,032
Total number of shares sold for firm account-----	16,835,620
Total number of shares bought and sold for firm account-----	32,848,652
(b) Total number of shares bought for personal accounts of member partners of member firms-----	8,538,614
Total number of shares sold for personal accounts of member partners of member firms-----	8,922,779
Total number of shares bought and sold for personal accounts of member partners of member firms-----	17,461,393
Total number of shares bought for personal accounts of non-member partners of member firms-----	1,866,038
Total number of shares sold for personal accounts of non-member partners of member firms-----	1,893,917
Total number of shares bought and sold for personal accounts of non-member partners of member firms-----	3,759,955
Total number of shares bought and sold for account of member firms, member partners and nonmember partners-----	53,880,010

Comment—According to the New York Stock Exchange Year Book for 1932-1933, the total volume of trading in stocks on the New York Stock Exchange for the month of July 1933, was 120,271,243 shares. (Page 161)

QUESTION 5

State the approximate total number of accounts on the firm's books having debit balances as of December 31, 1928, July 31, 1929, December 31, 1929; December 31, 1930, December 31, 1931; December 31, 1932; and June 30, 1933.

Approximate total number of accounts on firms' books having debit balances

Date	No of accounts
December 31, 1928.....	292, 631
July 31, 1929.....	340, 019
December 31, 1929.....	319, 789
December 31, 1930.....	258, 385
December 31, 1931.....	227, 366
December 31, 1932.....	203, 450
June 30, 1933.....	269, 915

QUESTION 6

(a) State whether your firm held any option or had a participation in any option exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If answer is in the affirmative and firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of such options.

(b) State whether any partner of your firm, or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the name or names of such persons, and if such person or persons held the original option or acted for the optionee, or optionees, furnish a photostatic copy of each of such options

(a) Number of firms who held options or had a participation in options exceeding 10,000 shares of any single security.....	78
(b) Number of partners of member firms who held options or had a participation in options exceeding 10,000 shares of any single security	
Member partners.....	7
Nonmember partners.....	18
Total.....	25
Total number of member firms and partners of member firms who held options or participated in options exceeding 10,000 shares of any single security.....	103

Number of options held by member firms and partners or in which member firms or partners had a participation, exceeding 10,000 shares, 1929 to September 1933 256

NOTE —The foregoing figure represents only those options of which photostatic copies were furnished to the Committee as requested in Question No 6

Number of shares subject to options held by member firms or partners thereof, or in which member firms or partners thereof participated, 1929 to September 1933 17,380,478

NOTE —The foregoing figure represents only those shares subject to options of which photostatic copies were furnished to the Committee as requested in Question 6. Where options were extended in part or in whole over additional periods, the number of shares involved in such extensions were not included in the total, except where a new option agreement was executed

Issues of stock listed on the New York Stock Exchange, which were the subject of options, of which photostatic copies were furnished to the Committee as requested in Question No 6

Schedule

Issues of stock listed on the New York Stock Exchange, which were the subject of options, of which photostatic copies were furnished to the Committee as requested in Question No 6

1929

1 Airway Electric Appliance	22 Minneapolis Moline Power Imple- ment
2 Alleghany Corporation	23 Petroleum Corp. of America
3 Artloom Corporation	24 Pittsburgh Bolt & Screw
4 Aviation Corporation	25 Procter & Gamble
5. Blaw-Knox Co	26 Purity Bakeries Corp.
6 Bloomingdale Bros	27 Radio-Keith-Orpheum
7 Bendix Aviation	28 Remington-Rand
8 Bristol Meyers Co	29 Royal Dutch Co
9 Burroughs Adding Machine	31 Serval, Inc
10 Canada Dry	32 Sharon Steel Hoop
11 Commercial Credit Corp	33 Sharp & Dohme, Inc
12 Coty	34 Spang Chalfant & Co.
13 Crosley Radio Corp	35 Starrett Corp
14 Cutler-Hammer	36 Steiling Securities
15 Follansbee Bros Co	37 Thermoid Co
16. Foster Wheeler Corp	38 Tide Water Assoc Oil
17 Freeport Texas Co	39 Truax-Traer Coal Co.
18. General Refractories	40. U S & Foreign Securities
19 Goodyear Tire Co	41 Walworth Mfg. Co
20. Hahn Department Store	42 Wilcox Rich Co "A"
21. Mengel Company	

1930

1 Canada Dry	15 Remington-Rand
2 Colgate-Palmolive Peet	16 Reynolds Springs
3. Curtiss Wright Corp.	17 Rossia Insurance
4 Federal Light & Traction, Pfd	18 Savage Arms Co.
5. Foster Wheeler	19 F G Shattuck Co.
6 General Refractories	20 Spang Chalfant & Co.
7. Hartman Corp.	21 Super Heater Co
8. Lambert Co	22 Thatcher Mfg. Co
9. McLellan Stores	23 Thompson Products
10. Melville Shoe Corp	24 Tri-Continental Corp, Pfd.
11 Mesta Machine	25. Universal Pipe & Radiator, Com.
12 National Cash Register Co.	26. Warner Quinlan Co.
13. No American Aviation	27 F & W Grand Silver Stores, Comm
14 Park & Tilford Corp.	

1931

1 American Commercial Alcohol	10 J Kaiser Co
2 Adams Mills Corporation	11 Kelvinator Co
3. American Power & Light Co	12 Kroger Grocery
4 Chicago Pneumatic Tool Co	13 Melville Shoe Co, Common
5. Curtiss Publishing Co	14 Mesta Machine Co.
6 Harbison-Walker Refractories	15 National Steel Co
7. Hartman Corp "B"	16 Petroleum Corp of America
8 Hershey Chocolate Co	17 Pittsburg Screw & Bolt Co.
9 Houdille-Hershey Corp "B"	18 Tri-Continental, Pfd.

1932

1. American Water Works Elec. Co.	8 National Distillers
2 Burroughs Adding Machine	9 Plymouth Oil Co
3 Campbell Cannon Foundry Co.	10 Safeway Stores, Inc.
4. Kelvinator Co	11 Warren Foundry & Pipe
5. S S Kresge Co.	12 Wilcox Oil Gas
6. Kroger Grocery	13 Zonite Products Corp.
7. McCall Corp.	

Jan 1-Sept 30, 1933

- | | |
|-----------------------------------|---------------------------------|
| 1 Addressograph Multigraph Corp | 23. Graham Page Motor Corp. |
| 2 American Water Works & Elec Co | 24 Hercules Motor Co |
| 3 Archer Daniels Midland Co. | 25 Industrial Rayon |
| 4 Barnsdall Corp | 26 Interboro Rapid Transit Co. |
| 5 Checker Cab Mfg. Co | 27. International Paper & Power |
| 6. Commercial Investment Tr Corp | 28. Kelvinator Corp |
| 7 Cons Gas Balt | 29. Kresge Co |
| 8 Cons. Gas | 30 Kroger Grocery Co. |
| 9 Cons Ry Cuba | 31 Libby-Owens-Ford Glass Co |
| 10 Continental Motors | 32 Madison Sq Garden Corp. |
| 11 Cream of Wheat | 33 Marmon Motor Co. |
| 12. Cuba Company | 34. Mohawk Carpet |
| 13 Curtiss-Wright | 35 Motor Wheel Co. |
| 14 Davega Corp | 36 National Distillers |
| 15. Elec Boat Co | 37 N. American Aviation |
| 16. Electro Storage Battery | 38 Peerless Motor Co |
| 17. Equitable Office Bldg Co. | 39 Pittsburg Screw & Bolt |
| 18 Federal Motor Co. | 40. Republic Iron & Steel |
| 19 Freeport Texas Corp. | 41 Schenley Distillers |
| 20 General Realty & Utilities Co. | 42. Standard Brands |
| 21 B. F Goodrich | 43 Thompson Starrett Co |
| 22 Goodyear Tire & Rubber Co | |

QUESTION 7

(a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool and/or joint account agreements

(b) State whether any partner of your firm or any person acting for or on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If the answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool and/or joint-account agreements.

(c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm was the manager or acted for the manager or managers for such accounts, furnish photostatic copies of each of such syndicate, pool, and/or joint account agreements

NOTE.—For the purposes of this questionnaire, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security listed on the New York Stock Exchange and in which account more than 10,000 shares were bought or sold.

(a) Number of member firms which participated in the profits and/or losses in any syndicates, pools, and/or joint accounts, 175

(b) Number of member partners who participated in the profits and/or losses in any syndicates, pools, or joint accounts, 36

Specialists.....	17
Floor brokers.....	17
Floor traders.....	2

36

Number of nonmember partners who participated in the profits and/or losses in any syndicates, pools, or joint accounts, 68

Total number of member firms, member partners, and nonmember partners who participated in the profits and/or losses in any syndicates, pools, or joint accounts, 279

(c) Number of member firms on whose books joint, syndicate and/or pool accounts were maintained in which a firm or any partner thereof had no proprietary interest, 62.

Number of joint, syndicate and/or pool accounts in which member firms or partners thereof participated in the profits and/or losses 1929 to Sept. 1933, 213.

Issues of stock listed on the New York Stock Exchange which were subject to one or more joint, syndicate, or pool accounts in which member firms or partners thereof participated in the profits and/or losses and were the managers, or acted for the managers of such accounts

Schedule

Issues of stock listed on the New York Stock Exchange which were subject to one or more syndicate, pool and/or joint accounts of which photostatic copies were furnished to the Committee as requested in question No 7.

1929

1	Alleghany Corporation	54	May Dept Stores
2	Alleghany Corporation, Pfd	55	Marmon Motor Co .
3	American Commercial Alcohol	56	McGraw Hill
4	American Ice	57	McKesson & Robbins
5	American Sugar Refining Co	58	Mengel Co
6	American Tobacco Co	59	Mexican Seaboard Oil
7	Archer Daniels Midland Corp	60	Miami Copper
8	Aviation Corp	61.	Michigan Steel Corp
9	Beatrice Creamery	62	Mid Continental Petroleum Co.
10	Bendix Aviation	63	Minneapolis Moline Com
11	Bethlehem Steel	64	Minneapolis Moline, Pfd
12	Borden Co	65	Missouri, Kansas, Texas R R ,
13	Bullard Co		Com
14	Bush Terminal	66	Monsanto Chemical
15	Campbell Wyant Foundry Co	67	Montgomery Ward & Co.
16	Celotex Co	68	Munsingwear
17	Chicago, Milwaukee & St Paul	69	Murray Corp of America
	R R Pfd	70	National Cash Register Co.
18	Cerro de Pasco	71	National Dairy Co.
19	Childs & Co	72	North German Lloyd
20	Chrysler Co	73	Oppenheim Collins Co
21	Clark Equipment Co	74	Packard Motor Co
22	Cluett Peabody Co	75	Phelps Dodge Co
23	Columbian Carbon Co.	76	Pillsbury Flour Mills
24	Commonwealth & Southern	77	Pittsburgh & W Va R R.
25	Congress Cigar Co	78	Purity Bakeries
26	Consolidated Cigar.	79.	Radio Corp
27	Consolidated Gas	80	Radio Corp. "A"
28	Continental Can Co	81	R J Reynolds Tobacco Co
29	Continental Motors Co	82	Safeway Stores, Inc
30	Cream of Wheat Corp	83.	Servel, Inc
31	Crosley Radio	84	Sharon Steel Hoop
32	Curtis Aeroplane Co	85	Simms Petroleum
33	Curtis Wright Co	86.	So Porto Rico Sugar
34	Eastern Rolling Mills	87.	A G Spalding & Bros
35	Bitington Schild	88	Spang Chalfante Co
36	Firestone Tire, Com	89	Standard Gas & Elec. Co , Pfd
37	General American Tank Car Co.	90	Standard Oil of Calif.
38	General Cable	91	St Louis San Francisco R R Co.
39	General Cigar Co	92	Studebaker
40	General Refractories	93	Telautograph
41	Gumbel Bros	94	Underwood Elliott Fisher, Cc.
42	Gold Dust	95	Union Carbon & Carbide Cc. A
43	Goodrich & Co	96	United Carbon
44	Gotham Silk Hose	97	U S Foreign Securities
45	Grand Union Co	98	U S Rubber Co
46	Columbia Graphophone Co.	99	U S Smelting & Refining Cr.
47	Indian Refining Co	100	Utility Light & Power "A"
48	International Match, Pfd	101	Walworth Co
49	International Tel & Tel Co	102	Weber & Helbronner
50	Kreuger & Toll	103	Westvace Chlorine Co
51	Kroger Grocery	104	L A Young Spring & Wire Corp
52	Lehn & Fink Products	105	Zenith Radio
53	R H Macy & Co		

1930

1 American Smelting & Refining Co 6% Pfd	16 Monsanto Chemical Works
2 Blaw-Knox Co	17 National Supply Co
3 Canada Dry	18. National Supply Co., Pfd.
4 Chrysler Corp Common	19 N Y Investors
5. Cocoa Cola	20. Park & Tilford Co
6 Columbia Carbon	21 Petroleum Corp of America
7 Consolidated Film Industries	22 Philips Petrol Co., Common
8 Coty & Co	23 Radio Corp "A"
9 Davison Chemical Co	24 Seaboard Airline Co
10. General Gas & Electric "A"	25. Sears Roebuck
11 General Refractories	26 F G Shattuck Co
12 W F Hall Printing Co	27 Spang-Chalfant
13 Kreuger & Toll	28 U S Industrial Alcohol
14 Lane Bryant Inc	29 Warner Bros Pictures
15 P Lorillard Co., Common	30. Warren Foundry & Pipe Corp
	31 Willys Overland Common

1931

1. Canada Dry	4 North American Aviation
2. Colgate, Palmolive, Peet	5 Petroleum Corp of America
3 Hershey Chocolate Co	6 Sharp & Dohme

1932

1 Cocoa Cola Co.	2. S. S. Kresge
------------------	-----------------

1933

1. Addressograph Multigraph	8. F. Goodrich & Co
2. Archer Daniels Midland Co.	9. Goodyear Tire & Rubber Co
3. Armour & Co	10. Hayes Body Co
4 Barnsdall Corp	11. International Paper & Power "B" Com
5 Crown Cork & Seal Co.	12 International Paper & Power, Pfd.
6. Detroit Edison Co.	13. Zonite Corp
7 Federal Motor Truck	

QUESTION 8

(a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale Give separate answer as to each year.

(b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities. Give separate answer as to each year

(a) Number of member firms which underwrote or participated in the underwriting of securities subsequently offered for public sale.

	1929	137
	1930	127
	1931	107
	1932	62
1/1/33 to 9/30/33	82	

(b) Number of member firms which made public offerings or participated with others in public offerings of securities

	1929	63 + 137 = 200
	1930	58 + 127 = 185
	1931	68 + 107 = 175
	1932	57 + 82 = 139
1/1/33 to 9/30/33	43 + 82 = 125	

QUESTION 9

(a) Has firm acted as promoter, organizer, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive If the answer is in the affirmative, furnish name of such investment

trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship

(b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts, the names of any partners of the firm or agents thereof, having any of the said relationships thereto; a description of the relationship of such partner or agents, and the period of such relationship

(a) Number of member firms who acted as promoters, organizers or managers under contract of investment trusts of the management type.....	39
(b) Number of member partners who acted as promoters, organizers, officers, directors or managers under contract of investment trusts of the management type.....	53
Number of nonmember partners who acted as promoters, organizers, or managers under contract of investment trusts of the management type.....	82
Number of investment trusts for which member firms, member partners, nonmember partners, firm representatives, and individual members, acted as promoters, organizers, officers, directors, or managers under contract.....	329

QUESTION 11

The following information is to be furnished only by firms engaging in the odd-lot business

(a) State the total number of shares brought by your firm in odd lots during the periods from January 2, 1929, to December 31, 1929, inclusive, and from April 1, 1933, to July 31, 1933, inclusive

(b) State the total number of shares sold by your firm in odd lots during the periods from January 2, 1929, to December 31, 1929, inclusive, and from April 1, 1933, to July 31, 1933, inclusive

(a) Total number of shares bought by firms in odd lots

January 1, 1929, to December 31, 1929.....	142, 623, 682
April 1, 1933, to July 1, 1933.....	56, 895, 451
Total number of shares sold by firms in odd lots	
January 1, 1929, to December 31, 1929.....	158, 238, 659
April 1, 1933, to July 31, 1933.....	55, 800, 825
Total number of shares bought and sold by odd lot houses	
January 1, 1929, to December 31, 1929.....	300, 862, 341
April 1, 1933, to July 1, 1933.....	112, 696, 276

COMMENT —The total volume of trading on the New York Stock Exchange for the year 1929, according to the records of the New York Stock Exchange was 1,124,900,980 shares Adding to this figure the total volume done in odd lots 300,862,341, which is not included in the volume reported by the New York Stock Exchange, the total volume both in round lots and odd lots is 1,425,763,321. It is calculated that the percentage of trading done by odd-lot houses during the year 1929 was 21 0 percent

The total volume of trading on the New York Stock Exchange for the period from April 1, 1933, to July 31, 1933, was 403,001,323 shares Adding to this figure the total volume done in odd lots 112,696,276 which is not included in the volume reported by the New York Stock Exchange, the total volume both in round lots and odd lots is 515,697,599 It is, therefore, calculated that the percentage of trading done by odd-lot houses was 21 7 percent

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO INDIVIDUAL MEMBERS OF THE NEW YORK STOCK EXCHANGE

QUESTION 1

Furnish the information requested below as of July 31, 1928, July 31, 1929; December 31, 1929; December 31, 1930, December 31, 1931, December 31, 1932, and September 30, 1933.

(a) Were you engaged primarily as a floor trader in stocks on or about the above dates?

(b) Were you engaged primarily as a floor broker in stocks on or about the above dates?

(c) If your answers to (a) and (b) are in the negative, state whether you were active on the floor of the exchange on or about the above dates and, if so, in what capacity

SUMMARY AS OF SEPTEMBER 30, 1933

- (a) Number of individual members who acted primarily as floor traders 112.
- (b) Number of individual members who acted primarily as floor brokers 146.
- (c) Number of individual members who acted primarily as specialists 54

QUESTION 2

If you were a specialist on the floor of the Stock Exchange in any listed stocks on July 1, 1933, furnish a list of such stocks

Number of individual members who acted as Specialists: 97.

QUESTION 3

State the total number of shares bought and the number of shares sold for your own personal account on the New York Stock Exchange during the month of July 1933

Total number of shares bought for personal account 5,360,262.

Total number of shares sold for personal account 5,546,348

Total number of shares bought and sold for personal account 10,906,610

COMMENT According to the New York Stock Exchange Year Book for 1932-1933, the total volume of trading in stocks on the New York Stock Exchange for the month of July 1933 was 120,271,243 shares (Page 161)

QUESTION 4

State whether you held any option or had a participation in any option exceeding 10,000 shares of any single security during the years 1929 to 1933, inclusive. If your answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each such option

Number of individual members who held options or had participations in options exceeding 10,000 shares of any single security 3

Number of options held by individual members or in which individual members had a participation exceeding 10,000 shares during the years 1929 to September 1933 4

NOTE The foregoing figure represents only those options of which photostatic copies were furnished to the Committee as requested in Question #4

Number of shares subject to options held by individual members or in which individual members participated during the years 1929 to 1933, inclusive. 62,400 shares

NOTE The foregoing figure represents only those shares subject to options of which photostatic copies were furnished to the Committee as requested in Question #4. Where options were extended in part or in whole over additional periods, the total number of shares involved in such extensions were not included in the total, except where a new option agreement was executed.

Issues of stock listed on the New York Stock Exchange which were the subject of options, of which photostatic copies were furnished to the Committee, as requested in Question #4

1930

1. Budd Wheel
2. General Asphalt

3. General American Investment Trust
4. General Theatre Equipment

QUESTION 5

(a) State whether you participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If your answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint account agreements.

(b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If your answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements.

NOTE—For the purposes of this questionnaire, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated, for the purpose of trading actively in a single security listed on the New York Stock Exchange, and in which account more than 10,000 shares were bought or sold.

Number of individual members who participated in the profits and/or losses in syndicate, pool, and/or joint accounts 20

Number of floor brokers.....	10
Number of specialists.....	5
Number of traders.....	5
	20

Number of individual members on whose books any syndicate, pool, and/or joint accounts were maintained in which the individual member thereof had no proprietary interest: None

Issues of stock listed on the New York Stock Exchange, which were subject to one or more syndicate, pool, and/or joint accounts, in which individual members participated in the profits and/or losses and were the managers or acted for the managers of such accounts

1929

- | | |
|-------------------------|--------------------|
| 1. American Tel. & Tel. | 2. Shell Union Oil |
|-------------------------|--------------------|

1930

- | | |
|---------------|--------------------------------------|
| 1. Budd Wheel | 3. General American Investment Trust |
| 2. Canada Dry | 4. General Theatre Equipment |

1933

- | | |
|-----------------------------------|------------------------------------|
| 1. American Metal Co , Ltd , Com | 6. General Foods Corporation |
| 2. American Metal Co , Ltd , Pfd | 7. Lehman Corporation |
| 3. Atlas Tack | 8. Lambert Pharmaceutical |
| 4. Eitingon Schuld Co , Inc , Com | 9. Paramount Pub Corp Certificates |
| 5. Eitingon Schuld Co , Inc , Pfd | 10. Phillips Petroleum Co |

QUESTION 6

Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed.

Number of individual members who acted as promoter, organizer, officer, director, or manager under contract of any investment trust of the management type. 6.

Number of investment trusts for which individual members acted as promoter, organizer, officer, director, or manager under contract: 6.

TRADING BY SPECIALISTS FOR OWN ACCOUNT AND FOR ACCOUNT OF OTHERS FOR
 MONTH OF JULY 1933

Stock	Total Bought and Sold for Account of Others	Total Bought and Sold for Own Account	Total Bought and Sold for Own Account and Account of Others	Total Sales on the New York Stock Exchange	Percent of Trades of all Specialists for Own Account	Percent of all Trades Cleared Through Specialists
Allied Chemical, Com.....	130,400	91,200	221,600	212,400	22 0	53 4
American Can Company.....	206,900	131,600	338,500	369,900	17 8	45 8
American Tobacco "A".....	16,800	18,500	35,000	30,800	30 0	56 8
American Tobacco "B".....	100,319	70,700	171,019	141,600	25 1	60 4
Auburn Automobiles Co.....	280,000	207,200	487,200	410,700	25 2	59 3
Celanese Corporation.....	557,100	274,800	831,900	739,000	18 6	56 3
Chrysler Corporation.....	674,400	415,500	1,089,900	1,395,800	14 9	39 0
E I duPont De Nemours.....	496,900	189,900	686,800	813,360	11 7	42 2
General Electric.....	1,083,800	414,700	1,498,500	1,561,600	13 3	48 0
Goodyear Tire & Rubber Co.....	257,900	258,500	516,400	441,800	29 3	58 4
General Motors.....	1,462,958	506,800	1,969,758	2,562,100	9 9	38 4
Industrial Rayon.....	130,300	91,400	221,700	194,200	23 5	57 1
International Nickel.....	783,500	246,700	1,030,200	1,509,000	8 2	34 1
Montgomery Ward.....	816,600	91,300	907,900	972,100	4 7	46 7
National Distillers.....	532,700	278,600	811,300	1,071,400	13 0	37 9
Owens-Illinois Glass.....	112,400	124,100	236,500	210,000	29 6	56 3
Radio Corporation, Com.....	2,057,300	369,500	2,426,800	2,687,000	6 9	45 2
Standard Brands.....	834,000	223,400	1,057,400	3,397,000	3 3	15 6
Underwood Elliott Fisher.....	19,900	-----	19,900	21,900	-----	45 5
United Corporation, Com.....	1,056,200	302,800	1,359,000	1,183,900	12 8	57 4
U S Industrial Alcohol.....	183,700	105,200	288,900	641,900	8 2	22 5
U S Steel, Com.....	999,400	201,600	1,201,000	1,140,300	8 8	52 7
Western Union.....	268,000	203,900	476,900	443,200	23 6	53 8

EXHIBIT B

New York Stock Exchange claims of nonmembers considered by the arbitration committee, 1933

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Stenographic costs
<i>Herbert J Deutz v Barnet, Fuerst & Co</i>	1/3/33	\$4,600 00.....	6	In favor of respondent	\$200, against claimant	None
<i>M Elizabeth Barlette v Dyer, Hudson & Co</i>	1/3/33	\$400 00.....	6	In favor of respondent	\$100, against claimant	None
<i>H L Wiener & Co v Weingarten, Ersemann & Co</i>	1/20/33	\$100 00.....	7	In favor of claimant	\$100, against respondent	None.
<i>E P Shaughnessy v Eisele, King & Nugent</i>	2/7/33	\$8,636 50.....	7	In favor of respondent	\$200, against claimant	\$226 50
<i>George N Buffington v Eastman, Dillon & Co</i> ¹	2/7/33	Re accounting dissolution of partnership indebtedness, approx \$320,000	7	In favor of respondent in amount of \$320,902 80	\$600, against claimant	\$107. 25
<i>Charles W Chambers v Shippe & Rawson</i>	2/21/33	\$1,500, plus interest	6	In favor of respondent	\$100, against claimant	None
<i>Josephine M Graf v Lamborn, Hutchings & Co</i>	2/7/33	\$391.....	6	In favor of respondent	\$100, against claimant ²	None
<i>Abraham A Levy v Sulzbacher, Granner Co</i>	3/21/33	\$277.....	8	In favor of respondent	\$100, against claimant ²	None
<i>Anna Harder v Theodore Prince & Co</i>	4/11/33	\$15,000.....	8	In favor of respondent	\$200, against claimant ²	None
<i>John G Buzzer v Hirsch, Lilsenthal & Co</i>	10/17/33	\$327 50.....	6	In favor of claimant	\$100, against respondent ²	None.
<i>Gus Ackerman v Cohen, Simonson & Co</i>	11/21/33	\$450.....	8	In favor of respondent	\$100, against claimant ²	None
<i>C W Leighton v McClure, Jones & Co</i>	12/19/33	\$73,000.....	7	In favor of respondent	\$600, against claimant (\$200 uncollected)	* \$88 50

¹ Claim arising out of partnership formerly existing between parties
² Heard without deposit by claimant of cost, on plea of financial inability to do so.
³ Uncollected

EXHIBIT C

New York Stock Exchange—Claims of nonmembers considered by the arbitration committee, 1932

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Stenographic costs
<i>Joseph M Rothschild v John J Henderson & Co</i> ¹	1/13/32	Re-accounting in dissolution of firm, involving approx \$100,000	6	In favor of respondent	\$400, against claimant	\$309
<i>Elsie H Haan v Morrison & Townsend</i>	2/2/32	\$3,488 59-----	5	In favor of claimant	\$400, against respondent	None.
<i>Rudolf J Schornack v R V. Hsoce & Co</i>	2/2/32	\$13,005 82-----	5	In favor of respondent	\$100, against claimant ²	None.
<i>Jack Sadowsky v Samuel Ungertelder & Co</i>	3/18/32	\$9,863 70, plus interest	6	In favor of respondent	\$200, against claimant	None.
<i>Horace L Hotchkiss, Jr, Lawrence M Basnbridge and Archibald Curry v Perry B Strassburger</i> ¹	3/22/32	That membership was a firm and not a personal asset, involving approx \$180,000	5	In favor of claimants	\$200, equally divided among claimants and respondent	None. □
<i>Margaret F Nicodemus v Harriman & Co</i>	4/1/32	\$29,400-----	7	In favor of respondent	\$200, against claimant	\$100
<i>Richard Peja v Hyman & Co</i>	5/24/32	\$8,400-----	9	In favor of respondent	\$200, against claimant	None.
<i>Samuel Steinfeld v Clinton Gilbert & Co</i>	6/7/32	\$1,000-----	9	In favor of respondent	\$100, against claimant ²	None
<i>J S Templeton's Sons v Harris, Upham & Co.</i>	6/17/32	\$500-----	6	In favor of respondent	\$100, against claimant	None.
<i>David Miller v Kimbley & Co</i>	7/5/32	\$1,784 34-----	8	In favor of respondent	\$100, against claimant	None.
<i>Latham R Reed v E A Pierce & Co</i> ¹	7/12/32	Re-accounting in dissolution of firm approx \$243,000	9	In favor of claimant for a p p r o x \$185,000	\$1,600, equally divided between parties	\$285
<i>W Heyward Drayton 3d, and Franklin I Mallory v Drayton, Pennington & Colket</i> ¹	8/4/32	Re-accounting in dissolution of partnership approx \$514,000	7	In favor of claimant for \$258,567 38 plus other adjustments	\$1,600, equally divided between claimants and respondent	\$220 50 \$ 775 30
<i>John E May v Goodbody & Co</i>	9/13/32	\$4,000-----	6	In favor of respondent	\$200, against claimant	None.
<i>Henry Buisson, L O Stanley, Edward Legoll, Joseph Legoll, Andre Buisson & Philip Chaleyser v Hardy & Company</i>	12/6/32	Approximately \$30,000	5	In favor of respondent	\$800, against claimant	\$91 75

¹ Claim arising out of partnership formerly existing between parties² Heard without deposit of costs by claimant, on plea of financial inability to do so³ Photostatic work

EXHIBIT D-1

New York Stock Exchange claims of nonmembers considered by the arbitration committee, 1931

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Steno-graphic costs
<i>J A Kemp & Co v Bambridge & Ryan</i>	1/6/31	\$20,951 75.....	7	In favor of claimant for approx \$11,200	\$100, against respondent	None
<i>William A Titus v Emory T Wales</i> ¹	1/24/31	\$30,000 00, plus interest	5	Referred to remedies at law	\$300, equally divided between parties	None.
<i>Leo J Fischer and Henry Shapiro v Schafer Brothers</i>	1/24/31	Recession of purchase of stock and refund of purchase price, \$10,000 against return of stock	5	In favor of respondent	\$100, against claimants	None
<i>Alvin Probak v Wade Brothers (Daniel E Wade, Walter A Wade, Edward J Wade)</i> ¹	3/24/31	Right to dissolve partnership	6	In favor of respondent	\$400, against claimant	\$100
<i>Samuel M Newburger, Jacob F Loeb, Alfred H Newburger and John J Henderson v Newburger, Loeb & Co</i> ¹	4/14/31	By mutual consent, submitted to determine value at which membership should be taken over by successor firm	7	Membership valued at \$210,000	\$100, equally divided between parties	None
<i>Jeanette Hare v Wade Bros & Co</i>	5/5/31	\$7662 36 plus interest	6	In favor of respondent	\$100, against claimant	None.
<i>William L Meffert v Clark, Childs & Co</i> ¹	5/26/31	Readjustment of accounting figures on retirement from partnership in firm	5	Partial readjustment	\$300, equally divided between parties	None
<i>Grumbar & See (London) v Benjamin, Hill & Co</i>	5/26/31	Denial of liability to accept purchase of stock for joint account	6	In favor of claimant	\$200, against respondent	None
<i>Herbert P Dammes v Joseph M Adrian (respondent made counterclaim for surrender of membership certificate in N Y produce exchange by claimant)</i> ¹	9/29/31	Pro rata share in \$24,866 38 profit received by respondent, relief from liability in joint account of respondent, indemnification for accounts assumed by respondent	8	In favor of respondent	\$200, against claimant	None
<i>Willis H Booth v Parrish & Co</i>	11/10/31	1209 22 shares of American Gas & electric.	8	In favor of respondent	\$200, against claimant	None

¹ Claim arising out of partnership formerly existing between parties

EXHIBIT D-2

New York Stock Exchange claims of nonmembers considered by the arbitration committee, 1931

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Stenographic costs
<i>R Raphael & Sons v Sutro Brothers & Co</i>	12/30/31	Profit from differential in foreign exchange used in connection with joint foreign arbitrage act existing between the parties	6	In favor of respondent	\$400, against claimant	None

EXHIBIT E-1

New York Stock Exchange claims of nonmembers considered by the arbitration committee 1930

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Steno-graphic costs
<i>Edmund L Munson v Joseph M Adrian</i> ¹	1/7/30	\$148,250, being the difference in valuations placed on membership by claimant and respondent	6	In favor of claimant for \$148,250, less \$20,000 already paid by respondent	\$100, equally divided between claimant and respondent	None.
<i>Mabelent Inc v Lorenzo E Anderson & Co and Otis & Co</i>	1/10/30	Denial of liability to take up stock.	7	Against claimant	\$100, against claimant	None.
<i>M Shewitt v Nellie G Hart & Co</i>	1/14/30	\$2,175, dividends accruing in connection with options	6	In favor of claimant	\$100, against respondent	None.
<i>Brill Bros and Maurice Brill v W J Wollman & Co</i>	1/14/30	120 shares of National City Bank stock, plus dividends accrued	6	In favor of claimants	\$100, against respondent	None.
<i>A P Montgomery & Co v Kassel, Kinnoult & Co</i>	3/4/30	\$3,797 50.....	7	In favor of respondent	\$100, against claimant	None.
<i>Charles S Packer v James L Cooke</i> ¹	3/18/30	\$129,394 33, difference in accounting on dissolution of partnership	6	\$13,319 50 in favor of claimant, plus other adjustments	\$100, equally divided between the parties	None.
<i>J M Weil v Bell & Beckwith</i>	3/25/30	\$7,500 00.....	7	\$3,780, in favor of	\$100, equally divided between parties	None.
<i>Abraham Axelrod v D H Silberberg & Co</i>	4/1/30	\$47,230 96.....	8	In favor of claimant for \$3,320 50	\$100, against claimant	None.
<i>A Savada v Louis Stern & Co</i>	4/15/30	\$9,619 00.....	7	Referred to remedies at law	Costs waived	None.
<i>Edward L Fdrak v Fahnestock & Co</i>	7/15/30	\$1,483 96.....	6	In favor of claimant	\$100, against respondent	None.
<i>Ransom Y Place v Watson & White</i> ¹	9/30/30	\$225,875.....	5	In favor of claimant	\$100, against respondent	None.
<i>Abram I Kaplan v Harniss & Vose</i>	10/7/30	\$3,168 54.....	6	\$1,350 54, in favor of claimant	\$200, against respondent ²	None
<i>Peter Torbel v Auerbach, Pollak & Richardson</i>	10/7/30	Cancellation of debit balance of \$9,907 27 and return of 10 Dodge bonds valued at approx \$11,000	6	In favor of claimant.	\$100, against respondent	None.

¹ Claim arising out of partnership formerly existing between parties

² Heard without deposit of costs by claimant, on plea of financial inability to do so

EXHIBIT E-1—Continued

New York Stock Exchange claims of nonmembers considered by the arbitration committee, 1930

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Stenographic costs
<i>Edwin Goodman v Auerbach, Pollak & Richardson and Hirsch, Luenthal & Co</i>	10/21/30	\$2,235 00.....	9	\$550, in favor of claimant, divided equally between the respondents	\$100 equally divided between the respondents	None
<i>Clarence H Hensel v Gilbert Elliott and Gilbert Elliott & Co</i>	11/7/30	\$71,000.....	8	Referred to remedies at law	\$200, equally divided between parties	None
<i>Faber, Garvin & Co v John E. Greena</i>	12/26/30	\$104,574 67 on dissolution of partnership	5	Settled by the parties	\$200, against respondent	None

EXHIBIT F

New York Stock Exchange claims of nonmembers considered by the arbitration committee, 1929

Title of case	Date of decision	Claim	Number of members at hearing	Decision	Decision on costs	Stenographic costs
<i>Carl Mangel v Dunscombe & Co</i>	3/26/29	25 shrs of stock on a conversion	5	In favor of respondent	\$100, against claimant	None
<i>F A Brewer & Co v Jas E Bennett & Co</i>	4/23/29	\$3,162 50.....	7	Referred to remedies at law	Costs waived.	None
<i>Sawyer Bros, Inc, v Benjamin, Hill & Co</i>	4/30/29	\$620 10.....	7	In favor of respondent	\$100, against claimant	None
<i>Ingraham & Winter, Inc, v Bauer, Posue, Pond & Vroman</i>	5/28/29	\$1,125 00.....	7	In favor of claimant	\$100, against respondent	None
<i>Robert W Daniel v Logan & Bryan.</i>	6/11/29	Division of interest collected by respondent from lender of stock borrowed against claimant's short position	6	In favor of respondent	\$100, against claimant	None
<i>George S Sutta v. Arthur E Frank & Co</i>	6/18/29	(2) \$487 50 and \$3,200	5	In favor of claimant for \$3,200	\$100, against respondent	None
<i>Feldman, Gordon & Co v J R Schmeltzer & Co</i>	6/25/29	Denial of liability to pay respondent equivalent value of 305 Irving Trust Company rights approx \$3,050	6	In favor of claimant	\$100, against respondent	None

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO MEMBER FIRMS OF
THE NEW YORK CURB EXCHANGE

QUESTION 1

Furnish the information requested below as of July 31, 1928; July 31, 1929; December 31, 1929; December 31, 1930; December 31, 1931; December 31, 1932; and September 30, 1933:

(a) Did any member of your firm on or about the above dates act primarily as a floor trader in stocks? If so, furnish the name or names of such partner or member partners, and set forth upon which of said dates each acted in such capacity

(b) Did any member partner of your firm on or about the above dates act primarily as a floor broker in stocks? If so, furnish the name or names of such member partner or member partners and set forth upon which of said dates each acted in such capacity.

(c) If the answers to (a) and (b) are in the negative, furnish the name or names of your member partners who were active on the floor of the exchange on or about the above dates, and in what capacity.

(d) Furnish list of all member partners not included in (a), (b), or (c), describing the duties of each on or about the above dates.

SUMMARY AS OF SEPTEMBER 30, 1933

(a) Number of member firms in which member partners acted primarily as floor traders.....	5
Number of member partners who acted primarily as floor traders.....	6
(b) Number of member firms in which member partners acted primarily as floor brokers.....	66
Number of member partners who acted primarily as floor brokers.....	90
(c) Number of member firms with bond brokers.....	7
Number of partners who acted as bond brokers.....	9
(d) Number of firms in which members acted as bond specialists.....	3
Number of member partners who acted as bond specialists.....	4

QUESTION 2

If any of the member partners of your firm were specialists in listed stocks on the floor of the New York Curb Exchange on July 1, 1933, furnish as to each a list of such stocks.

Number of member firms in which member partners were specialists.....	43
Number of member partners who were specialists.....	65

QUESTION 3

Submit the following information for the whole year 1929 and for the period from January 1, 1933, to September 1, 1933

(a) The approximate total number of customers who bought or sold any securities through your firm, excluding customers who were members of the above-named or any other security exchange

(b) The approximate total number of the above whose transactions were of a cash character.

(c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 3 (a) and 3 (b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

	1929	Jan 1, 1933, to Sept 1, 1933
(a) Approximate total number of customers.....	44,952	23,050
(b) Approximate total number of customers whose transactions were of a cash character.....	35,011	17,520
By deducting from the total number of customers the number of customers whose accounts were of a cash character, it is possible to approximate the number of customers regarded by the member firms as margin customers, viz.....	9,941	5,530

It should be noted that Question 3 (b) called for the approximate total number of customers whose transactions were of a cash character. It is assumed that some customers included by the member firms in that category also carried on margin trading from time to time and per contra, that some customers classified in this summary as margin customers from time to time carried on cash transactions; hence, the foregoing figures are designated as member firms' own approximation of the nature of their customers' business.

QUESTION 4

(a) State total number of shares bought and total number of shares sold on the ABOVE-NAMED EXCHANGE for firm account for the month of July 1933, excluding transactions in error accounts. Specialists should exclude from this total all transactions made against odd lots.

(b) Submit on behalf of each member of your firm (whether active or inactive) a statement showing the approximate total number of shares bought and the approximate total number of shares sold on the ABOVE-NAMED EXCHANGE for his personal account for the month of July 1933.

(a) Total number of shares bought for firm account, both regular and associate firms.....	2, 110, 896
Total number of shares sold for firm account, both regular and associate firms.....	2, 537, 838
<hr/>	
Total number of shares bought and sold for firm account, both regular and associate firms.....	4, 648, 734
<hr/>	
(b) Total number of shares bought for personal accounts of member partners of member firms.....	286, 302
Total number of shares sold for personal accounts of member partners of member firms.....	285, 245
<hr/>	
Total number of shares bought and sold for personal accounts of member partners of member firms.....	571, 547
<hr/>	
Total number of shares bought for personal accounts of non-member partners of member firms.....	256, 206
Total number of shares sold for personal accounts of non-member partners of member firms.....	256, 035
<hr/>	
Total number of shares bought and sold for personal accounts of non-member partners of member firms.....	512, 241
<hr/>	
Total number of shares bought and sold for account of member firms, member partners and non-member partners.....	5, 732, 522

NOTE—According to the New York Curb Exchange Year Book for 1932-1933 total volume of trading in stocks on the New York Curb Exchange for the month of July, 1933, was 21,102,896.

In addition to the foregoing our recapitulation furnishes additional information as follows:

Regular member firms not members of the New York Stock Exchange:	
Total number of shares bought.....	463, 950
Total number of shares sold.....	464, 428
<hr/>	
Total number of shares bought and sold.....	928, 378
<hr/>	
Associate members not members of the New York Stock Exchange:	
Total number of shares bought.....	6, 580
Total number of shares sold.....	6, 602
<hr/>	
Total number of shares bought and sold.....	13, 182
<hr/>	
Regular member firms who are members of the New York Stock Exchange:	
Total number of shares bought.....	891, 855
Total number of shares sold.....	1, 340, 293
<hr/>	
Total number of shares bought and sold.....	*2, 232, 148

Associate members who are members of the New York Stock Exchange

Total number of shares bought.....	748, 511
Total number of shares sold.....	726, 515
Total number of shares bought and sold.....	*1, 475, 026
Total number of shares bought and sold by members of the New York Stock Exchange who are regular or associate members of the New York Curb.....	*3, 707, 174

QUESTION 5

(a) State the approximate total number of customers' accounts on the firm's books having debit balances as of December 31, 1928; July 31, 1929, December 31, 1929; December 31, 1930; December 31, 1931, December 31, 1932, and June 30, 1933.

(b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 5 (a) to the Senate Committee on Banking and Currency in response to a questionnaire sent to your firm as a member of such other exchange?

Approximate total number of accounts on firm's books having debit balances

Date:	No of Accounts
December 31, 1928.....	7, 229
July 31, 1929.....	8, 638
December 31, 1929.....	8, 014
December 31, 1930.....	6, 425
December 31, 1931.....	5, 316
December 31, 1932.....	5, 489
June 30, 1933.....	6, 203

QUESTION 6

The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933 to October 31, 1933

(a) State whether your firm held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all) If answer is in the affirmative and your firm held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether such option was exercised wholly, partially, or not at all) If answer is in the affirmative, furnish the name or names of such person or persons, and if such person or persons held the original option or acted for the optionee or optionees, furnish a photostatic copy of each such options

(c) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 6 (a) and 6 (b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(d) Do not furnish copies of any of the options, called for in 6 (a) and 6 (b) if your firm, as a member of any other exchange, has heretofore furnished such copies to the Committee

(a) Number of firms who held options or had a participation in options exceeding 10,000 shares of any single security 4

(b) Number of member partners and nonmember partners of member firms who held options or had a participation in options exceeding 10,000 shares of any single security

Member partners None

Nonmember partners None

Number of options held by member firms, member partners and nonmember partners 4

NOTE—The foregoing figure represents only those options of which photostatic copies were furnished to the Committee as requested in Question No 6.

Number of shares subject to such options: 66,975.

NOTE.—The foregoing figure represents only those shares subject to options of which photostatic copies were furnished to the Committee as requested in Question 6. Where options were extended in part or in whole over additional periods, the number of shares involved in such extensions were not included in the total, except where a new option agreement was executed.

Issues of stock listed on the New York Curb Exchange, which were the subject of options, of which photostatic copies were furnished to the Committee as requested in Question 6.

Schedule

Issues of stock listed on the New York Curb Exchange which were subject to options held by members of the New York Stock Exchange

1929

- | | |
|---------------------------------|-----------------------------------|
| 1. American Capital Corp. | 12 Reliance Management |
| 2 Central Airport, Inc | 13. Reynolds Investing Co , Inc. |
| 3 Curtiss Airport Corp. | 14 Roosevelt Field, Inc. |
| 4 Curtiss Caproni | 15 Root Refining Co |
| 5 Eastern Gas & Fuel | 16 Helena Rubinstein & Co. |
| 6. Eisler Electric Corp. | 17 Schlettee & Zander |
| 7. Foremost Dairy Products | 18 Selected Industries |
| 8. General Realty & Utility Co. | 19 Southern Corp |
| 9. Globe Underwriters | 20 Sun Investing Co. |
| 10 Merritt Chapman Scott Corp. | 21. U S. Securities Investing Co. |
| 11. Prosperity Co. | |

1930

- | | |
|-----------------------------|------------------------------|
| 1 Chess Wymond Co | 6 Reliance International |
| 2 Copeland Products, Inc. | 7 South Penn Oil Co |
| 3 General Mills Corp | 8 United Carr Fastener Corp. |
| 4. Hygrade Food Products | 9 U S. Foil "B" |
| 5. Merritt Chapman Scott Co | |

1931

- | | |
|--------------------------|------------------------|
| 1 Continental Shares | 4 Moss Gold Mines |
| 2 Empire Bond | 5 National Union Radio |
| 3 May Radio & Television | 6 Pilot Radio & Tube |

1932

- | | |
|-----------------------|----------------------------|
| 1 Copeland Products | 3. General Mills Corp |
| 2 Fuel Oil Motor Corp | 4. Indestructo Glass Corp. |

1933

- | | |
|--------------------------------|-----------------------|
| 1 Angostura Wuppermann | 6 Kreuger Brewing Co. |
| 2. Consolidated Aircraft Corp. | 7 Laird & Co |
| 3 Ferro Enamel Corp | 8. Swift & Co |
| 4 General Mills Corp | 9 Tung-Sol Lamp |
| 5. Harvard Brewing Co | |

Issues of stock listed on the New York Curb Exchange which were subject to options held by regular member firms of the New York Curb Exchange.

1929

- | | |
|---------------------------------------|----------------------------------|
| 1 Aeronautical Industries, Inc | 4. Graymur Corporation |
| 2 Cambell, Wyant & Camon | 5. National Aviation Corporation |
| 3 General Laundry Machine Corporation | (1928) |
| | 6 U.S Electric Power Corp. |

1930

- | | |
|------------------|------------------------|
| 1 Cosden Oil | 3 Thermoid Corporation |
| 2 Radio Products | |

1931

- | | |
|-------------------|--------------------------|
| 1 Apponaug Co | 3. British Can Shares |
| 2 Art Metal Works | 4 Grocery Store Products |

1932

1. Atlas Utilities

1933

- | | |
|---|----------------------------------|
| 1. Consolidated Theatres, Ltd , Com-
mon | 4 European Electric Corp |
| 2. Croft Brewing Co | 5 Grocery Store Products, Common |
| 3. Distillers & Brewers Corp | 6 Molybdenum Corp of America |
| | 7. Swift & Co. |

Issues of stock listed on the New York Curb Exchange which were subject to options held by associate member firms of the New York Curb Exchange.

1929

1. Consolidated Gas & Electric Light & Power Co. of Baltimore, Common

1932

1. Seaboard Utilities Shares Corp , Common

1933

- | | |
|-----------------------------|-----------------------|
| 1 General Mills Corp. | 3 Mavis Botling Co |
| 2 Long Lighting Co , Common | 4 McCord Radiator "B" |

QUESTION 7¹

(a) State whether your firm participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933, to November 1, 1933. If the answer is in the affirmative and your firm was manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint-account agreements. If answer is in the affirmative and your firm was not the manager, then furnish the name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any partner of your firm or any person acting on behalf of your firm or of any partner thereof, participated in the profits and/or losses in any syndicate, pool, and/or joint account during the years 1929 to 1933, inclusive. If answer is in the affirmative, furnish the names of all such partners or persons, and if such partners or persons were the managers or acted for the managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint-account agreements. If answer is in the affirmative and any partner or person acting on behalf of your firm or of any partner thereof was not the manager, then furnish the name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(c) State whether any joint, syndicate, and/or pool accounts have been maintained on the firm books during the years 1929 to 1933, inclusive, in which the firm or any partner thereof had no proprietary interest. If answer is in the affirmative and the firm or any partner thereof was the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and the firm or any partner thereof was not the manager and did not act for the manager or managers, then furnish name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(d) Has your firm, as a member of any other exchange, furnished the information contained in your answers to 7 (a), 7 (b), and 7 (c) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(e) Do not furnish copies of any of the agreements called for in 7(a), 7(b) and 7(c) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee.

¹ For the purposes of this question, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated for the purpose of trading actively in a single security listed on the New York Curb Exchange and in which account more than 10,000 shares were bought or sold.

(a) Number of member firms which participated in the profits and/or losses in syndicates, pools, and/or joint accounts, 85

(b) Number of member partners and nonmember partners who participated in the profits and/or losses in any syndicates, pools, and/or joint accounts

Member partners.....	12
Nonmember partners.....	None

12

Number of syndicates, pools, and/or joint accounts in which member firms, member partners, or nonmember partners participated, 81

NOTE—The foregoing figure represents only the number of listed issues subject to syndicate, pool, and/or joint-account agreements of which photostatic copies were furnished to the committee as requested in question 5.

(c) Number of member firms on whose books pools, syndicates, and/or joint accounts were maintained in which firm or any partner thereof had no proprietary interest, 7

Schedule

Issues of stock listed on the New York Curb Exchange which were subject to one or more joint, syndicate, or pool accounts in which member firms of the New York Stock Exchange or partners thereof participated in the profits and/or losses and were the managers or acted for the managers of such accounts:

1929

- | | |
|-----------------------------------|--|
| 1. Associated Rayon, Preferred | 16. Petroleum Corp. of America |
| 2. Bellanco Aircraft Corp, Common | 17. Sharp & Dohme |
| 3. Blue Ridge Corp, Preferred | 18. Shenandoah Corp., 6% Preferred |
| 4. Caterpillar Tractor | 19. Southland Royalty Co. |
| 5. Cohn Rosenberger, Common | 20. Starrett Corp |
| 6. Curtis Airport Co | 21. Thermoid Corp |
| 7. Douglass Aircraft Co | 22. United Light & Power Corp., Preferred |
| 8. Eisler Electric Corp. | 23. U S Electric Power Corp. |
| 9. Federal Screw Works, Common | 24. U S Electric, Preferred |
| 10. Globe Underwriters | 25. U S & International Securities Corp, Preferred |
| 11. Goldman Sachs | 26. Willow Cafeteria, Common |
| 12. Jonas & Mamburg | 27. Willow Cafeteria, Preferred |
| 13. Langdorf United Groceries | |
| 14. New York Investors | |
| 15. North American Aviation | |

1930

- | | |
|---------------------------|------------------------|
| 1. Peoples Drug Stores | 3. U.S. Dairy Products |
| 2. Standard Oil Export Co | |

1933

1. Molybdenum Corp

Issues of stock listed on the New York Curb Exchange which were subject to one or more joint, syndicate, or pool accounts in which member firms of the New York Curb Exchange, or partners thereof participated in the profits and/or losses and were the managers or acted for the managers of such accounts:

1929

- | | |
|---------------------------------------|-----------------------------------|
| 1. Aeronautical Industries | 11. Graymur Corporation |
| 2. Automatic Registering Mch Co, Inc | 12. Grocery Stores Products |
| 3. American Cyanamid Corporation, Pfd | 13. Hercules Motor Corporation |
| 4. American Cyanamid Corporation | 14. Irving Air Chute, Inc. |
| 5. Blaw Knox Common | 15. Lazarous Company |
| 6. Blue Ridge Corporation, Common | 16. G. C. Murphy Co. |
| 7. Consolidated Copper | 17. National Aviation Corporation |
| 8. Darby Pet Corporation | 18. Prudential Investors, Inc. |
| 9. General Capitol Corporation | 19. Shenandoah Corporation |
| 10. General Realty & Utilities | 20. Sikorsky Aviation Corp. |
| | 21. A. Stein & Co. |
| | 22. United Gas Improvement |

1930

- 1 Cosden Oil
- 2 Grocery Store Products

1931

- 1 Community Water Service Co.

1933

- 1 Croft Brewing Co
- 2. Distillers & Brewers
- 3. National Bellas Hess, Inc

Issues of stock listed on the New York Curb Exchange which were subject to one or more joint, syndicate or pool accounts in which associate members of the New York Curb Exchange or partners thereof participated in the profits and/or losses and were the managers or acted for the managers of such accounts

1929

- 1. Automatic Registering Machine Co Inc
- 2 Canco Syndicate
- 3 Claude Neon Lights, Inc
- 4 Consolidated Gas & Electric Light & Power Co of Baltimore
- 5 Federal Aviation Stocks
- 6 F T. Ley Inc
- 7. Hartman Tobacco Co., Common
- 8. International Hydro Electric Co
- 9 Louisiana Land & Apparatus Co
- 10 Mission Oil Syndicate
- 11 National Bond & Share
- 12 Ohio Industries Stock
- 13 Ohio River Sand Co
- 14 Pacific Western Oil Corp
- 15 Pender Grocery Co
- 16. Pennroad Corp., Common
- 17 Penn Water & Power, Common
- 18 Phelps Dodge, Common
- 19 Prince & Whitely Trading Co.
- 20 Reliance International Corp
- 21 St Louis Aviation Corp.
- 22 Utilities Securities Corp

1930

- 1. National Screen Service
- 2 Reynolds Bros Inc
- 3. Securities Investment Co.

1931

- 1 Commonwealth & Southern War-rants
- 2 Leaders of Industry Shares
- 3 Public Service E & G \$5 Preferred

1933

- 1 Aero Supply Mfg Co
- 2 Elizabeth Brewing Co
- 3. Mavis Bottling Co.

QUESTION 8

(a) Has firm, during the years 1929 to 1933, inclusive, underwritten or has it participated in the underwriting of any securities which were subsequently offered for public sale? Give separate answer as to each year

(b) Has firm, during the years 1929 to 1933, inclusive, made any public offering of securities or has it participated with others in a public offering of securities? Give separate answer as to each year

(a) Number of member firms which underwrote or participated in the underwriting of securities subsequently offered for public sale

1929.....	14	1932.....	9
1930.....	13	1933.....	11
1931.....	14		

(b) Number of member firms which made public offerings or participated with others in public offerings of securities:

1929.....	14	1932.....	9
1930.....	13	1933.....	11
1931.....	14		

QUESTION 9

(a) Has firm acted as promoter, organizer, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name of such investment trust or trusts and describe the relationship existing between firm and such trust or trusts, giving in each case the period of such relationship

(b) Has any partner of the firm or agent thereof acted as promoter, organizer, officer, director, or manager under contract of any investment trust of the management type during the period 1929 to 1933, inclusive? If the answer is in the affirmative, furnish name or names of such investment trust or trusts, the names of any partners of the firm or agents thereof having any of the said relationships thereto, a description of the relationship of such partners or agents, and the period of such relationship of such partners or agents

(a) Number of member firms who acted as promoters, organizers, or managers under contract of investment trusts of the management type 2

(b) Number of member partners who acted as promoters, organizers, officers, directors, or managers under contract of investment trusts of the management type 8

Number of nonmember partners who acted as promoters, organizers, or managers under contract of investment trusts of the management type 0

Number of investment trusts for which member firms, member partners, non-member partners, firm representatives, and individual members acted as promoters, organizers, officers, directors, or managers under contract 12.

QUESTION 10

(a) Furnish on behalf of the firm for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive, a detailed profit-and-loss statement which is to include all receipts and disbursements by classification. Such statement must include and separately state net amount of commissions and interest received on the firm's brokerage transactions with its customers.

(b) Has your firm, as a member of any other exchange, furnished the information contained in your answer to 10 (a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to your firm as a member of such other exchange?

(c) Do not furnish copies of any of the statements called for in 10 (a) if your firm, as a member of any other exchange, has heretofore furnished such copies to the committee

In preparation

SUMMARY OF ANSWERS TO QUESTIONNAIRE SUBMITTED TO INDIVIDUAL MEMBERS OF THE NEW YORK CURB EXCHANGE

QUESTION 1

Furnish the information requested as of July 31, 1928; July 31, 1929; December 31, 1929; December 31, 1930; December 31, 1931; December 31, 1932; and September 30, 1933:

(a) Were you engaged primarily as a floor trader in stocks on the ABOVE-NAMED EXCHANGE on or about the above dates?

(b) Were you engaged primarily as a floor broker in stocks on said exchange on or about the above dates?

(c) If your answers to subdivisions (a) and (b) are in the negative, state whether you were active on the floor of said exchange on or about the above dates and, if so, in what capacity.

SUMMARY AS OF SEPTEMBER 30, 1933

- (a) Number of individual members who acted primarily as floor traders: 14
- (b) Number of individual members who acted primarily as floor brokers 139.
- (c) Number of individual members who acted primarily as specialists 197.
- (d) Number of individual members who acted primarily as bond brokers. 11.
- (e) Number of individual members who acted primarily as bond specialists: 13.

QUESTION 2

If you were a specialist on the floor of the ABOVE-NAMED EXCHANGE in any stocks on July 1, 1933, furnish a list of such stocks

Number of individual members who acted as specialists in listed stocks on July 1, 1933----- 201

QUESTION 3

State the total number of shares bought and the total number of shares sold for your own personal account on the ABOVE-NAMED EXCHANGE during the month of July 1933. Specialists should exclude from this total all transactions made against odd lots

Total number of shares bought for personal account of individual members----- 2, 920, 049
Total number of shares sold for personal account of individual members----- 2, 946, 181

Total number of shares bought and sold for personal account of individual members----- 5, 866, 230

NOTE—According to the New York Curb Exchange Year Book for 1932–1933, the total volume of trading in stocks on the New York Curb Exchange for the month of July, 1933, was 21,102,896 shares

QUESTION 4

The following information is required for the years 1929 to 1932, inclusive, and for the period from January 1, 1933, to October 31, 1933

(a) State whether you held any option or had a participation in any option, exceeding 10,000 shares of any single security which was traded in on any exchange (whether said option was exercised wholly, partially, or not at all) If answer is in the affirmative and you held the original option or acted for the optionee or optionees, furnish a photostatic copy of each of such options

(b) Have you, as a member of any other exchange, furnished the information contained in your answer to 4(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(c) Do not furnish copies of any of the options called for in 4(a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee

Number of individual members who held options or who had participations in options exceeding 10,000 shares of any single security. 4

Number of options held by individual members or in which individual members had a participation exceeding 10,000 shares during the years 1929 to 1933 inclusive 32.

NOTE—The foregoing figure represents only those options of which photostatic copies were furnished to the Committee as requested in Question #4.

Number of shares subject to options held by individual members or in which individual members participated during the years 1929 to 1933 inclusive 1,490,068.

NOTE—The foregoing figure represents only those shares subject to options of which photostatic copies were furnished to the Committee as requested in Question #4 Where options were extended in part or in whole over additional periods, the total number of shares involved in such extensions were not included in the total, except where a new option agreement was executed.

See attached schedule for shares of stocks listed on the New York Curb Exchange, which were subject to such options, of which photostatic copies were furnished to the Committee, as requested in Question #4.

Schedule

Issues of stocks listed on the New York Curb Exchange which were the subject of options, of which photostatic copies were furnished to the Committee, as requested in Question #4

- | | |
|------------------------------------|------------------------------------|
| 1 Acoustic Products | 17 General Gas & Electric Pfd. |
| 2 Aluminum Goods Manufacturing Co | 18 General Theatres |
| 3 Associated Gas & Electric Co | 19 Globe Underwriters |
| 4 Bellanca Aircraft Corp. | 20 Hecla Mining Co |
| 5 Beneficial Industrial Loan | 21. Hiram-Walker-Gooderham & Worts |
| 6 Brunner-Winkle Aircraft Corp. | 22 International Projector |
| 7 Canadian Industrial Alcohol | 23 Investors Equity Co , Inc. |
| 8 Cities Service | 24 Kreuger Breweries |
| 9 DeForest Radio | 25 Pennroad Corp |
| 10 Dunhill International Inc , Pfd | 26 Safe-T-Stat |
| 11 Durant Motors | 27. Sentry-Safety Control |
| 12 Eastern Utilities | 28 Sharp & Dohme |
| 13 Fokker | 29 Southwest Dairy Products |
| 14 Foremost Dairy Products | 30 Technicolor, Inc |
| 15 Fox Theatres | 31 United States Foul |
| 16 General Alloys Co | 32 Utility Equities Corp Common |

QUESTION 5

(a) State whether you have participated in the profits and/or losses in any syndicate, pool, and/or joint account for each year from 1929 to 1932, inclusive, and from January 1, 1933, to November 1, 1933. If the answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of said syndicate, pool, and/or joint-account agreements. If answer is in the affirmative and you were not the manager, then furnish the name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(b) State whether any syndicate, pool, and/or joint accounts have been maintained on your books during the years 1929 to 1933, inclusive, in which you had no proprietary interest. If answer is in the affirmative and you were the manager or acted for the manager or managers for such accounts, furnish a photostatic copy of each of such syndicate, pool, and/or joint account agreements. If answer is in the affirmative and you were not the manager and did not act for the manager or managers, then furnish name and last-known address of the manager of each of said syndicate, pool, and/or joint accounts and the respective securities dealt in.

(c) Have you, as a member of any other exchange, furnished the information contained in your answers to 5(a) and 5(b) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(d) Do not furnish copies of any of the agreements called for in 5(a) and 5(b) if you, as a member of any other exchange, have heretofore furnished such copies to the committee.

NOTE—For the purposes of this questionnaire, a syndicate, pool, or joint account shall be deemed to be an account in which two or more parties participated, for the purpose of trading actively in a single security listed on the New York Curb Exchange, and in which account more than 10,000 shares were bought or sold.

Number of individual members who participated in the profits and/or losses in syndicates, pools and/or joint accounts.....	39
Number of listed issues subject to such syndicates, pools and/or joint accounts.....	14

NOTE—The foregoing figure represents only the number of listed issues subject to syndicate, pool, and/or joint-account agreements of which photostatic copies were furnished to the committee as requested in question 5.

Number of individual members on whose books any syndicate, pool, and/or joint account was maintained in which the individual member thereof had no proprietary interest..... 3

See attached list for shares of stocks listed on the New York Curb Exchange which were subject to one or more syndicate, pool, and/or joint accounts, in which individual members participated in the profits and/or losses and were managers or acted for the managers of such accounts

Schedule

Issues of stock listed on the New York Curb Exchange which were subject to one or more syndicate, pool, and/or joint account, in which individual members participated in the profits and/or losses and were the managers or acted for the managers of such accounts

- | | |
|---|-------------------------------|
| 1 Acoustic Products (Common) | 8 Eisler Electric Corp |
| 2 Acoustic Products (Preferred) | 9 Fox Theatres Corp (A) |
| 3 American Cyanamid Co (B) | 10 Goldman Sachs Trading Corp |
| 4 Auto Register Machine Co | 11 Investors Equity Co, Inc |
| 5 Consolidated Gas & Electric Light & Power Co of Baltimore | 12 Pantepec Oil Co |
| 6. Cosden Oil Co | 13 Tidal Osage Oil Co |
| 7. Eastern Utilities Investment Corp. | 14 Wextark Radio Stores |
- (A)

QUESTION

Have you acted as promoter, organizer, officer, director, or manager under contract, of any investment trust of the management type during the period 1929 to 1933, inclusive? If your answer to this question is in the affirmative, state the name of such investment trust or trusts, and describe your relationship, stating the period during which such relationship existed

Number of individual members who acted as promoters, organizers, officers, directors, or managers under contract of any investment trust of the management type..... 2

Number of investment trusts for which individual members acted as promoters, organizers, officers, directors, or managers under contract..... 2

QUESTION

(a) Submit a detailed profit and loss statement, which is to include all receipts and disbursements by classification for each year from 1928 to 1932, inclusive, and for the period January 1, 1933, to August 31, 1933, inclusive. Such statement must include and separately state net amount of commissions and net trading profit and loss

(b) Have you, as a member of any other exchange, furnished the information contained in your answer to 7(a) to the Senate Committee on Banking and Currency in response to a Senate questionnaire sent to you as a member of such other exchange?

(c) Do not furnish copies of any of the statements called for in 7 (a) if you, as a member of any other exchange, have heretofore furnished such copies to the committee.

In preparation.