STOCK EXCHANGE PRACTICES

MONDAY, MARCH 12, 1934

United States Senate,
Committee on Banking and Currency,
Washington, D.C.

The committee met at 10:30 a.m., pursuant to adjournment on Friday, March 9, 1934, in room 301 of the Senate Office Building, Senator Duncan U. Fletcher presiding.

Present: Senators Fletcher (chairman), Adams, Bulkley, Goldsborough, Townsend, 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; and Roland L. Redmond, counsel to the New York Stock Exchange.

The Chairman. The committee will come to order, please. Will Mr. Whitney please come up to the committee table?

STATEMENT OF RICHARD WHITNEY, PRESIDENT OF THE NEW YORK STOCK EXCHANGE—Resumed

The Chairman. Mr. Whitney, Mr. Pecora wants to ask you some questions in connection with the additional data to be submitted to the committee this morning.

Mr. Pecora. Mr. Whitney, as to the additional data you expected to receive from the members of the New York Stock Exchange in reply to a questionnaire you addressed to them a week ago Saturday, that is, on March 3, 1934, respecting transactions in the so-called "aviation stocks", have you that data here now?

Mr. Whitney. Yes, sir. We have the originals right here on the table before you. I might explain that we have brought in both the originals and duplicates of the originals.

Mr. Pecora. Mr. Chairman, I wish that they might be received in evidence but need not be spread on the record of the committee's hearings.

The Chairman. All right; they will be received in evidence and marked for identification.

Senator Kean. Mr. Chairman, I suggest that Mr. Whitney file with the committee a copy of the questionnaire that he sent out to the members of the New York Stock Exchange.

Mr. Pecora. That has already been made a part of the record of the committee's hearing, Senator Kean.

Senator Kean. All right.

Mr. Whitney. Yes, sir; that is a part of your record as of March 3, 1934, I believe.

Mr. Pecora. Have you a tabulation of these returns made by the members of the exchange, Mr. Whitney?

Mr. Whitney. If I might explain?

Mr. Pecora. Certainly.

Mr. Whitney. We are handing you the original answers made by the members of the New York Stock Exchange to the questionnaire, and you will find those originals in the packages here on the table before me. And we have duplicates of these original answers in our hands. I wish to apologize, perhaps, for the condition of some of these original answers made by members of the exchange, because they have been worked on, and check marks have been made upon them in order to get the compilations of the purchases and sales in the case of each one of these, I believe, seven so-called "aviation stocks." There were some sixty-odd thousand tickets which had to be written up from these original returns, and sorted by names as well as by stocks.

I have also here one of these compilations made of all trades from December 1, 1933, to February 9, inclusive, in United Aircraft & Transport Corporation stock. I have some 10 copies of this compilation for the use of the members of the committee, which we will also make available to you.

The balance of the trades, in the case of the other so-called "aviation stocks", we will have ready for you just as soon as they can be made available.

Mr. Pecora. Could you give us some idea when that will be?

Mr. Whitney. I think by Thursday or Friday of this week all will be ready to be submitted to you.

The Chairman. Does that apply to one company, and do you mean that you will have the same compilation made as to the other stocks?

Mr. Whitney. Yes, sir. This applies as to a compilation for one company, being the United Aircraft & Transport Corporation stock; and we will get the other compilations ready for you on Thursday or Friday of this week. You have here on the committee table the original answers, and also there are duplicates that we have made, having made up individual tickets for each trade made during that period of a little over 2 months, and they have been sorted, as I say, by names and by stocks; and from that data compilations have been made and are now being made. But the compilation is only available this morning as to the one company. This has been a stupendous task, as you may well imagine.

Senator Adams. I hope, Mr. Whitney, you are not purposing to render a bill to the committee of the cost to you of this work.

Mr. Whitney. Would you be good enough to permit me to do so?

Senator Adams. I am afraid the chairman would not permit that.

Senator Goldsborough. Will these compilations cover all of the several corporations?

Mr. Whitney. Yes, sir. We have a compilation for but one company here this morning, but when we complete the work the compilations will cover all of the companies as to which request was made for information.

The Chairman. That material may be received in evidence and marked for identification. And the subsequent material as it comes in may be likewise received in evidence and marked for identification.

(The several volumes of original replies submitted, being answers received from members of the New York Stock Exchange in response to its questionnaire under date of Mar. 3, 1934, was marked "Whitney Exhibit No. 7 for identification, Mar. 12, 1934", and the data is to be turned over to Mr. Pecora.)

The CHAIRMAN. Now the question arises: What will the committee do with this data? It seems to me that all of this data ought to be referred to Mr. Pecora, general counsel to the committee, for his examination and report. And it is now for the committee to decide whether this material should be made public or await a report on it from our general counsel.

Senator KEAN. I move that it be made public.

Senator GOLDSBOROUGH. I see no objection to it.

The CHAIRMAN. We haven't the data in shape to be made public.

Mr. PECORA. This portion now introduced represents the returns made by the members of the New York Stock Exchange as to transactions in United Aircraft & Transport Corporation stock. There are seven other issues involved. I see no objection to making this public, Mr. Chairman.

The CHAIRMAN. Very well, this will be made public.

Mr. WHITNEY. Mr. Pecora, I have forgotten whether there were seven or eight requested, but we have and will have whatever they are.

Mr. PECORA. I believe there were eight different issues, but two of them referred to securities of one company.

Mr. REDMOND. Two of them were Curtiss-Wright issues.

Mr. PECORA. There were seven companies, but a total of eight stock issues.

Mr. WHITNEY. What I want to say is, that whatever your request was, you will receive compilations covering those stocks, this compilation now presented being only for the one stock.

Mr. PECORA. It would be a matter of great convenience to me if I might have two copies of this compilation instead of one, so that I might send one to New York to be worked on by the committee's staff up there.

Mr. REDMOND. Here is another copy of the compilation for you, Mr. Pecora.

Mr. PECORA. I find there are eight corporations, with two issues in the case of one corporation, being the Curtiss-Wright Corporation, making nine issues in all.

Mr. REDMOND. Very well. Whatever the questionnaire shows I am sure is right.

Mr. PECORA. All right. If this may now be marked.

The CHAIRMAN. That will be received in evidence and appropriately marked for identification.

(The compilation for the United Aircraft & Transport Corporation stock was marked "Whitney Exhibit No. 8 for identification, Mar. 12, 1934", and the data was turned over to Mr. Pecora.)

Mr. PECORA. Now, Mr. Whitney, have you the minute books of the various committees of the New York Stock Exchange called for about a week ago?

Mr. WHITNEY. Mr. Redmond says they are here.

Mr. PECORA. May they now be produced and marked for identification, and made available to me so that I may examine them?

Mr. WHITNEY. I wish to stress again, Mr. Chairman, the very confidential nature of some of the matter contained in these minute books, relating to outsiders as well as to members of the New York Stock Exchange. I therefore desire very earnestly to request that that fact be fully realized.

Mr. PECORA. I am going to say, Mr. Whitney, that full heed will be given to the situation you have in mind and now call the attention of the committee to. That is why I am now asking that these records may merely be marked for identification and not actually placed in evidence. I will go over them with the members of my staff, and we will only utilize for the committee record such portions thereof as are pertinent to the inquiry.

The CHAIRMAN. They will be marked for identification and referred to the general counsel of the committee as they are now produced.

Mr. REDMOND. Mr. Chairman, I produce first the report submitted to the committee on publicity of the New York Stock Exchange and dated April 21, 1931, which was covered by your subpena.

The CHAIRMAN. That will be received and appropriately marked for identification.

(The report of the Committee on Publicity of the New York Stock Exchange, dated Apr. 21, 1931, was marked "Whitney Exhibit No. 8-A for identification, Mar. 12, 1934", and will be referred to Mr. Pecora.)

Mr. REDMOND. I now produce the minute book of the Conference Committee of the New York Stock Exchange for the period from the inception of that committee in June of 1925 down to date. I might explain that there have been held a number of meetings by this committee subsequent to June 14, 1933, the minutes of which have not been included in this book but still are in draft form, it being the practice to write those minutes up only periodically.

The CHAIRMAN. The book will be received and marked for identification.

(The minute book of the conference committee of the New York Stock Exchange from June of 1925 to date was marked "Whitney Exhibit No. 9 for identification, Mar. 12, 1934," and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce minute book no. 10 of the governing committee of the New York Stock Exchange, containing the minutes of said committee from June 27, 1929, to May 3, 1933. This book covers a longer period than was referred to in the subpena, but I produce the volume because the minutes of 1930 are included in it.

The CHAIRMAN. The same will be received and marked for identification.

(The minute book of the governing committee of the New York Stock Exchange from June 27, 1929, to May 3, 1933, was marked "Whitney Exhibit No. 10 for identification, Mar. 12, 1934," and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce minute book no. 11 of the minutes of the governing committee of the New York Stock Exchange, covering the minutes of said committee from May 9, 1933, up to and including February 20, 1934. I might explain that I believe there have been one or more meetings of the committee since that date which have not been recorded in the minute book due to the fact that these minute books have either been in transit between Washington and New York or were being held here awaiting production before this committee.

The CHAIRMAN. Let the book be received and appropriately marked for identification.

(Minute book no. 11 of the governing committee of the New York Stock Exchange was marked "Whitney Exhibit No. 11 for identification, Mar. 12, 1934," and will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the minute book of the committee on business conduct of the New York Stock Exchange, containing the minutes of said committee from December 29, 1930, to September 21, 1931.

The CHAIRMAN Let the same be received and appropriately marked for identification.

(The minute book of the committee on business conduct of the New York Stock Exchange from Dec. 29, 1930, to Sept. 21, 1931, was marked "Whitney Exhibit No. 12 for identification, Mar. 12, 1934", and will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce another minute book of the committee on business conduct of the New York Stock Exchange, containing the minutes of said committee from September 22, 1931 to June 30, 1933.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(A minute book of the committee on business conduct of the New York Stock Exchange for the period from Sept. 22, 1931, to June 30, 1933, was marked "Whitney Exhibit No. 13 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce another minute book of the committee on on business conduct, containing the minutes of said committee from February 2, 1933, to February 21, 1934. I might explain that the minutes of the committee from February 8 to February 21, 1934, appear in this volume in draft form only, because they have not yet been approved by the committee on business conduct, and that there have been several meetings of this committee since February 21, 1934, which have not been recorded in this minute book because these books have been under subpena here in Washington.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The minute book of the Committee on Business Conduct of the New York Stock Exchange for the period from Feb. 2, 1933, to Feb. 21, 1934, was marked "Whitney Exhibit No. 14 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. Mr. Pecora, the same subpena under which I am producing these various minute books called for a certain financial statement of the New York Stock Exchange, or rather certain financial statements. Do you wish them produced at this time?

Mr. PECORA. If you will.

Mr. REDMOND. I now produce an envelope containing reports of the finances of the New York Stock Exchange for the years 1931, 1932, and 1933. The report for 1932 includes comparable figures for the year 1931, and therefore that single report covers 2 years. Do you want these now, Mr. Pecora?

Mr. PECORA. If you will just have them marked for identification.

Mr. REDMOND. Do you wish each report separately?

Mr. PECORA. Yes; if you will.

Mr. REDMOND. I produce first the report of finances for 1931 and 1932.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial report of the New York Stock Exchange for 1931 and 1932 was marked "Whitney Exhibit No. 15 for identification, Mar. 12, 1934", and will be turned over to Mr. Pecora.)

Mr. REDMOND. Next I produce the report of finances for the year ended December 31, 1933.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial report of the New York Stock Exchange for the year ending Dec. 31, 1933, was marked "Whitney Exhibit No. 16, for identification, Mar. 12, 1934", and will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the financial statements of the New York Stock Exchange Building Co., an affiliated company of the exchange, for the year ended December 31, 1932. This report contains in a separate column comparable figures for the year 1931, so, in effect, it covers both years.

The CHAIRMAN. It will be received and appropriately marked for identification.

(The reports of the financial condition of the New York Stock Exchange Building Co. for the years 1931 and 1932 were marked "Whitney Exhibit No. 17 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the financial statement of the New York Stock Exchange Building Co. for the year ended December 31, 1933, and with that statement, and I ask that it may be marked as a part of the same exhibit, the balance sheet of No. 39 Broad Street Corporation, a subsidiary of the New York Stock Exchange Building Co.

The CHAIRMAN. That will be done, and they will be received and appropriately marked for identification.

(The financial statement of the New York Stock Exchange Building Co. for the year ended Dec. 31, 1933, together with a balance sheet of No. 39 Broad Street Corporation, a subsidiary of the New York Stock Exchange Building Co., were marked "Whitney Exhibit No. 18 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the financial statement of the Stock Clearing Corporation for the year ended December 31, 1931.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the Stock Clearing Corporation, a subsidiary of the New York Stock Exchange, for the year ended Dec.

31, 1931, was marked "Whitney Exhibit No. 19 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the financial statement of the Stock Clearing Corporation for the year 1932.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the Stock Clearing Corporation, a subsidiary of the New York Stock Exchange, for the year 1932 was marked "Whitney Exhibit No. 20 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now furnish the financial statement of the Stock Clearing Corporation for the year ended December 31, 1933.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the Stock Clearing Corporation, a subsidiary of the New York Stock Exchange, for the year ended Dec. 31, 1933, was marked "Whitney Exhibit No. 21 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I produce the financial statement of the New York Quotation Co., an affiliate of the New York Stock Exchange, for the year ended December 31, 1931.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Quotation Co., an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1931, was marked "Whitney Exhibit No. 22 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr REDMOND. I now produce the financial statement of the New York Quotation Co. for the year ended December 31, 1932.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Quotation Co, an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1932, was marked "Whitney Exhibit No. 23 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the financial statement of the New York Quotation Co. for the year ended December 31, 1933.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Quotation Co., an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1933, was marked "Whitney Exhibit No. 24 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the financial statement of the New York Stock Exchange Safe Deposit Co. for the year ended December 31, 1931, this company likewise being an affiliate of the New York Stock Exchange.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Stock Exchange Safe Deposit Co., an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1931, was marked "Whitney Exhibit No. 25 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the financial statement of the New York Stock Exchange Safe Deposit Co. for the year ended December 31, 1932.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Stock Exchange Safe Deposit Co., an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1932, was marked " Whitney Exhibit No. 26 for identification, Mar. 12, 1934 ", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the financial statement of the New York Stock Exchange Safe Deposit Co. for the year ended December 31, 1933.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The financial statement of the New York Stock Exchange Safe Deposit Co., an affiliate of the New York Stock Exchange, for the year ended Dec. 31, 1933, was marked " Whitney Exhibit No. 27 for identification, Mar. 12, 1934 ", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. Mr. Pecora, although not expressly covered by the subpena I have here a report of the Trustees of the Gratuity Fund of the New York Stock Exchange. This fund, as you know, is administered by trustees pursuant to the constitution of the exchange, and in the past its income has been reflected in various financial statements of the New York Stock Exchange. I have this data here in case the committee feels it would be necessary for them to be made a part of the record in order to complete the financial picture of the New York Stock Exchange.

Mr. PECORA. So long as you have them I suggest they might assist us in making a breakdown of the picture, therefore would be glad if you would put them in evidence.

Mr. REDMOND. Then I produce the Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended December 31, 1931.

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended Dec. 31, 1931, was marked " Whitney Exhibit No. 28 for identification, Mar. 12, 1934 ", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended December 31, 1932.

The CHAIRMAN. The same will be received in evidence and appropriately marked for identification.

(The Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended Dec. 31, 1932, was marked " Whitney Exhibit No. 29 for identification, Mar. 12, 1934 ", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. I now produce the Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended December 31, 1933

The CHAIRMAN. The same will be received and appropriately marked for identification.

(The Report of the Trustees of the Gratuity Fund of the New York Stock Exchange for the year ended Dec. 31, 1933, was marked "Whitney Exhibit No. 30 for identification, Mar. 12, 1934", and the same will be turned over to Mr. Pecora.)

Mr. REDMOND. Mr. Pecora, in connection with these financial statements I wish to draw attention to the fact that they represent separate financial statements of the New York Stock Exchange and its affiliated companies, and that, therefore, there are large inter-company payments, either debits or credits, so that a combination of these figures would not truly reflect the financial position of the exchange as a consolidated institution, unless the intercompany items are eliminated. There is no consolidated balance sheet of the New York Stock Exchange other than the report of the finances made by the treasurer of the exchange to the governing committee in accordance with the constitution, which I have handed you, I think, as the first of the exhibits submitted here. But that, of course, is not strictly speaking a consolidated report, eliminating the inter-company transactions or items.

Mr. PECORA. We will be glad to bear in mind that explanation of the reports.

The CHAIRMAN. Mr. Redmond, what is the nature of this gratuity fund?

Mr. REDMOND. The reports of the trustees of the gratuity fund of the New York Stock Exchange?

The CHAIRMAN. Yes.

Mr. REDMOND. Under the constitution there is a fund administered by trustees, and on the death of a member of the exchange they pay to certain of his heirs a fixed sum of money. That fund has been built up over a period I think of more than 50 years by means of contributions paid in by members of the exchange whenever a member dies. They have contributed in the past slightly more than the amount which is paid to the heirs of a deceased member, and therefore the fund has accumulated and is in the nature of a mutual insurance fund. But it is administered by trustees.

The CHAIRMAN. Very well.

Mr. REDMOND. Mr Chairman, may I simply say that I do not know what I am to do with these minute books. I understand that they are now before the committee for identification.

The CHAIRMAN. They have been referred to Mr. Pecora.

Mr. REDMOND. Of course, strictly speaking, Mr. Pecora, I am only too delighted to have them marked for identification, and do not misunderstand me on that point, but I do want to know when these books will be made available to the exchange. In regard to the governing committee, the minutes are very important, because that is a very active committee, and we are of course anxious to get these books back to New York as promptly as possible.

Mr. PECORA. Mr. Redmond, I will endeavor to read these minutes during the next 2 days, and then probably we can arrange to have them sent back to New York.

Mr. REDMOND. I would rather have them returned to me here, as promptly as may be possible, so that I can send them back to New York.

Mr. PECORA. All right. And they can go back to the offices of the New York Stock Exchange, but be available there to the members of our staff.

Mr. REDMOND. If the committee so requests, but I feel that we should have a specific request from the committee. I might again explain that these books are of a highly confidential nature; that they contain information which might threaten the financial life of many men who are engaged in business, and who have been engaged in business for many years, and we feel that we must guard them very jealously with a view to there not being any leakage in any way.

Mr. PECORA. I assure you, Mr. Redmond, that every precaution will be taken by me to prevent any "leakage" as you term it.

Mr. REDMOND. I have no doubt of that, Mr. Pecora, and if the committee authorizes it I will make the books available to members of your staff, but we do want to know that they will only be made available to the proper parties, under the proper conditions, and that this highly confidential data will be properly protected.

Mr. PECORA. I think the most expeditious way of handling these exhibits is, as has been done here, to offer them and have them marked for identification, and at the same time it will make their contents available to the members of the committee.

The CHAIRMAN. What do you mean by that, Mr. Pecora?

Mr. PECORA. I mean that I will look them over while they are here in Washington, and that I will devote as much time as I can during the next couple of days to that task. That I will then return them to Mr. Redmond, so that he may send them back to the officers of the exchange in New York, with the understanding that the members of the investigatory staff of the committee, authorized by me, may have access to them; and that appropriate instructions will be given to the end that it will prevent any "leakage", as Mr. Redmond calls it, of the contents of these books. It is not my desire to present to the committee any of the contents of these records that do not relate to the subject matter of our investigation.

Mr. REDMOND. I trust, Mr. Chairman, that I will be afforded an opportunity, in the event any contents of these minute books are to be placed in public evidence, to present to the committee, if I feel it is necessary so to do, the dangers that might arise from the publication of this highly confidential data.

Mr. PECORA. I will go so far, Mr. Redmond, as to say that I will be very happy to tell you in advance, after we have made an examination of these records, what portions of them in our opinion ought to go into the record. That will give you a chance to appear before the committee and urge such objections as you may then be advised you should urge against such publication.

Mr. REDMOND. I appreciate that, Mr. Pecora, and I take it that I can count on getting these books by Thursday of this week. These are minute books of committees that are quite active and therefore the books are in more or less constant use.

Mr. PECORA. I fully understand that they are original records, and of great value to the New York Stock Exchange in the conduct of its business, and assure you I do not want to be responsible for their safety any longer than I can help.

Mr. REDMOND. That is fine.

The CHAIRMAN. With that understanding we will proceed now. Mr. Whitney, have you anything further to say, or has Mr. Redmond anything further to say?

Mr. WHITNEY. No, Mr. Chairman, unless there are questions that you or the other members of the committee wish to ask me with regard to these matters.

The CHAIRMAN. Does any member of the committee wish to ask Mr. Whitney any questions?

Senator KEAN. Not yet. I want to read over these statements first.

Senator GOLDSBOROUGH. I have nothing to ask at this time.

Senator ADAMS. I have no questions.

The CHAIRMAN. Very well, Mr. Whitney, we are much obliged to you for coming and making this complete answer to our subpena and our questions here.

(Thereupon Mr. Whitney left the committee table.)

The CHAIRMAN. Is Mr. Potter present?

Mr. POTTER. Yes, Mr. Chairman.

STATEMENT OF WILLIAM C. POTTER, OLD WESTBURY, LONG ISLAND, N.Y., CHAIRMAN OF THE BOARD, GUARANTY TRUST CO. OF NEW YORK

The CHAIRMAN. State your name, place of residence, and occupation.

Mr. POTTER. My name is William C. Potter. My residence is Old Westbury, Long Island; and I am chairman of the board of the Guaranty Trust Co., of New York.

The CHAIRMAN. Request has been made by a member of the committee that you be invited to come down and let us have your views on this bill. You have examined the bill, I take it?

Mr. POTTER. Yes, sir.

The CHAIRMAN. Give us your views about it in your own way.

Mr. POTTER. Mr. Chairman and members of of the committee, I appreciate very much the honor of being called before your committee. There are only certain features about this bill that I pretend to have any views upon. In order to save your time as much as possible I have put those views in the form of a memorandum. It would take me about 15 minutes to read that memorandum if I might be permitted to do so without interruption. It would take longer if I were interrupted. I will be very glad to read it to you if you choose to handle it in that way.

The CHAIRMAN. I think that is a very good procedure.

Mr. POTTER. I then can answer questions, or will try to.

Mr. PECORA. Have you copies of your memorandum, Mr. Potter?

Mr. POTTER. Yes; I have some, and would be glad to distribute them.

Shall I proceed, Mr. Chairman?

The CHAIRMAN. Yes; proceed, Mr. Potter.

Mr. POTTER. It is my purpose to discuss only such features of the pending bill as affect banks and the continuance of certain functions and services which they now perform.

I want to avoid making useless comment upon any provisions of the bill, the intent of which is not embracive of banks and banking transactions. I realize from remarks of Senator Fletcher and Mr. Pecora quoted in the newspapers, and from a review of Mr. Corcoran's remarks before this committee, that certain features of the bill will probably be changed or at least clarified. If I do touch upon some provisions of the bill, the amendment of which is under consideration, I can only apologize for taking up the time of the committee, as I only have the bill as it is written to guide me.

Before considering any of the detailed provisions of the bill, may I remind the committee that the banks of this country do not confine their activities solely to banking, but are daily called upon to render many other services to their customers and the communities which they serve. These services relate very generally to all forms of intangible personal property which are referred to in this bill as securities. A very large proportion of the people of this country turn to their bankers for advice with respect to their investments and the purchase and sale of securities.

Furthermore, banks are called upon constantly to act as the agent of others in the care and custody of securities, the placing of orders for their purchase and sale and in the completion of such transactions, including the receipt or delivery of securities against payment or receipt of the purchase price, and in the safe transmittal of such securities. Many people are utterly unfamiliar with the manner in which such transactions should be carried on, or the agencies which should be employed for such purpose, and turn to their bankers in recognition of their experience and expertness in such matters. These services extend not only to individuals throughout the country, but in a very large measure to business corporations as well.

I believe that the members of this committee will concur in the view that it is desirable that the banks of this country should continue to advise their customers and to render such services.

Permit me to indulge in a further general observation. It seems to me that the regulation of the banks, so far as the National Government is concerned, should be confined to the Comptroller of the Currency, the Federal Reserve Board, and other agencies within the Federal Reserve System. I doubt the wisdom of divided responsibility with respect to such matters, and it seems to me obvious that the banks should not be subjected to the jurisdiction of two arms of the Government whose purposes and policies might at times conflict.

The point of these remarks will be indicated in my discussion of certain particular features of the bill.

Your attention is particularly called to the definition of the words "broker" and "dealer." As above explained, banks are daily engaged "in effecting transactions in securities for the account of others." They also necessarily engage in "buying and selling securities for their own account through a broker or otherwise." I assume from other portions of the bill that it is not your purpose to include banks within the definition of brokers or dealers. If this be so, I submit that these definitions should be changed, or that some specific statement should be made that banks are not included in such definition.

Mr. PECORA. I might just interrupt to say that I think that that assumption is a sound one.

Mr. POTTER. I just did not want to pass it by without making that statement.

There is another expression used in the bill which gives me concern, because it would seem to be broad enough to include banks, although I do not assume that it is the purpose of this committee to so include them. The phrase to which I refer is found in section 6 (a) and in several other sections of the bill. It reads: "Any person who transacts a business in securities through the medium of any" member of an exchange. Section 6 (a) prohibits any such person from making any loans or extensions of credit on any security not registered upon a national securities exchange.

Then I repeat the same remarks about that; and I imagine that the same answer is forthcoming.

I come now to a matter of greater moment; that is, whether the margin requirements set forth in the bill should control the action of banks in making loans upon collateral security. I submit that no such rigid limitations should be placed upon the loans which may be made by banks.

I understand that the primary purpose of these margin requirements is to prevent undue speculation in securities So far as member banks of the Federal Reserve System are concerned, it seems to me that their activities in this regard should be controlled by the Federal Reserve Board and other agencies of that system, and that the expansion of credit, when such expansion is necessary and desirable, should not be curtailed by such a formula; that the purpose of the bill in restricting undue speculation should be accomplished through some other means. In this connection permit me to remind you that business men and corporations, in borrowing funds from their bankers for use in connection with their business, are often called upon to furnish collateral therefor. I recognize that under the provisions of the bill the margin requirements specified would not prevent a bank from loaning to a greater extent on securities acquired by a borrower and paid for in full more than 30 days prior to making the loan.

However, I think it must be recognized that many business men and corporations find it expedient and desirable from time to time for business purposes to purchase securities, although at the time of making such purchases they do not have in hand immediately the full amount of cash to pay for such securities in full. This is particularly true during a period when a business is actively expanding and large capital expenditures are necessary. It seems to me, therefore, that it would be undesirable to place such a rigid limitation on collateral loans which may be made by banks. I would recommend that banks should be excluded from this section of the bill dealing with such collateral loans.

In this connection may I call attention to the fact that under section 3 (a) of the Banking Act of 1933 each Federal Reserve bank is required to—

keep itself informed of the general character and amount of the loans and investments of its member banks, with a view to ascertaining whether undue use is being made of bank credit for the speculative carrying of or trading in securities, real estate, or commodities, or for any other purpose inconsistent with the maintenance of sound credit conditions, and the Federal Reserve Board is given broad power of control of the undue expansion of credit facilities of the Federal Reserve System. By section 7 of the same act the Federal Reserve Board is given power upon the vote of six of its members to fix from time to time for each Federal Reserve district—

> the percentage of individual bank capital and surplus which may be represented by loans secured by stock and bond collateral made by member banks within such district

This section specifically states that it is the duty of the board to establish such percentages with a view to preventing undue use of the bank loans for the speculative carrying of securities. The board is further given power to direct any member bank to refrain from further increase of its loans secured by stock or bond collateral for any period up to 1 year under penalty of suspension of rediscount privileges at Federal Reserve banks.

Further control of member banks is conferred upon the Federal Reserve Board by section 30 of the Banking Act of 1933, which gives the Board power to suspend any officer or director of a member bank "for continued unsafe or unsound practices in conducting the business of such bank."

It would seem that these provisions of the Banking Act of 1933 should be regarded as sufficient to vest in the Federal Reserve Board control over the undue use of credit for speculative purposes. However, if such view is not entertained by the Congress, then I respectfully submit that such further control as may be deemed desirable be vested in the Federal Reserve Board.

Furthermore, it is my judgment that the establishment of minimum margins for banks is unsound and unnecessarily restrictive in principle. Flexibility is essential to sound credit relations, but the bill relates credit to market values only and ignores the more important relation of real value, as well as other considerations, such as character, general financial standing, and previous relationships, all of which are in theory and in practice important to the banker, as well as to the customer. Not every man can walk in from the street to borrow money of the bank, irrespective of how good his collateral may be. Relations with the bank must be established, and there are many other factors which enter into the making of loans by a bank on a sound basis. There are times when credit can be extended soundly with very little margin. For instance, when cotton was selling at 4.6 cents a pound, it was a very good security with little margin. When at 12 cents a pound it might require largely-increased margins and even then be less safe to loan against. The principle is the same in respect to loans upon other commodities, merchandise, and securities.

I am fearful that the margin requirements of the bill, not only as applied to banks, but as applied to the exchanges as well, will have a harmful, deflationary effect. These results would be contrary to the course deemed advisable by high authority as an integral part of the recovery program. To demonstrate, the low prices of securities during the past two years as compared to current market prices would very generally require banks to exact margin upon listed securities to the extent of 150 percent of the amount of their advances. To reduce loans to fit such a margin would undoubtedly be accomplished in large measure through liquidation. Let us take the case of the Guaranty Trust Co., of New York, its loans to brokers upon collateral amount in the aggregate to approximately $200,000,000. The listed collateral, exclusive of a comparatively small amount of unlisted collateral, securing these loans is presently valued at approximately $250,000,000.

Section 6–C would require that these loans be reduced to approximately $100,000,000 To go further in illustration, loans by New York City banks to New York Stock Exchange members alone as of March 1, 1934, were roughly $850,000,000. The collateral securing these loans, I believe, approximates $1,100,000,000 in present values. The provisions of the bill would have the effect of requiring that these loans be reduced to approximately $450,000,000, or a reduction of $400,000,000. I believe it is fair to say that this reduction would have to be accomplished in a large part by the liquidation of securities.

Section 7–A prevents exchange members or persons transacting a business in securities through a medium of such members from borrowing on registered securities from any person other than a member bank of the Federal Reserve System. This provision will exclude nonmember banks from lending to brokers upon registered securities. It will necessitate the liquidation of many loans now carried by nonmember banks, particularly in small communities, or will compel such banks to become members of the Federal Reserve System. If it is desirable that all commercial banks be members of the Federal Reserve System, it may be questioned as to whether this is the best way to accomplish it.

I further address your attention to subdivision (d) of section 6. This bill as drafted requires the Federal Trade Commission by rules and regulations to prescribe the times at and the specific methods by which values shall be calculated for the purposes of the section dealing with loans upon registered securities, also " the time within which initial and subsequent payments shall be made by the customer and the notice to be given and the method to be followed in closing out accounts."

By section 24 of the bill, such rules and regulations as may be made by the commission are given the force of law, and any person violating them is subject to a fine of not more than $25,000 or imprisonment for not more than 10 years. Unless the whole section is modified so as to provide that it shall not apply to banks, then I submit that this subdivision should be modified so as to make it clear that the rules and regulations concerning " the time within which initial and subsequent payments shall be made by the customer and the notice to be given and the method to be followed in closing out accounts " should not apply to banks.

As I read this section, it would vest in the Federal Trade Commission power to prescribe rules and regulations which might prevent a bank from closing out accounts except at such time and by such method and under such conditions as the commission might deem appropriate. It is obvious that if the Commission should attempt to prescribe any such rules and regulations, it might have very far-rèaching and disastrous effects on the ability of banks to meet the demand made upon them in times of stress. It would seem to me inappropriate to subject banks to any regulations with respect to the calling or closing out of loans secured by collateral or in fact, any other loans. Full freedom of action should be permitted so that banks may continue to make such loans and also be in a position to call them in when that becomes necessary or desirable. However, if there is any evidence before this committee which would lead you to believe that the calling and closing out of such loans should be further regulated, then let me urge that such regulations should be committed to the Federal Reserve Board so that the banks may not be subjected to the possibility of the direction of one agency of the Government demanding liquidation, and the restrictions of another agency forbidding such liquidation.

Section 15 of the bill prohibits a person owning of record—I lay emphasis on the word "record"—or beneficially more than 5 percent of any class of stock of a company, from purchasing a security with the intent of selling it within 6 months, and further provides that if such a person does sell any security within 6 months from the date of purchasing the same security, the profit to be calculated in the manner mentioned in the bill may be recovered by the company who issued the security.

In acting as agent for others, banks represent many and varied interests. They also act as trustees of numerous trusts of widely divergent interests and where the duties of the trustee vary greatly.

To enable a bank acting as trustee to effect a prompt sale when the decision to sell is reached, most large banks and trust companies carry trust securities, where the trust instrument permits, in the name of a nominee. Otherwise, a sale may not be effected on either of the New York exchanges (I believe that the rules of other exchanges are more or less similar), unless the registered security is first transferred out of the name of the trustee. Many securities held by banks for other persons are similarly registered in the name of nominees.

Not infrequently the amount held by a bank for all such accounts would exceed 5 percent of a particular issue of securities, but the requirements of one account may require a sale while the interests of another would dictate a purchase of the same security at approximately the same time.

Unless there is some compelling reason to the contrary, I would, therefore, recommend that the holders of record should not be included in the provisions of this section. Further, that some expression be included in the bill to make it clear that where the same person acts as trustee of various and different interests, the respective trusts shall be deemed different persons.

As now drawn subdivisions (b) and (c) of section 8 make all persons who participate in any transaction in violation of subdivision (a) of the same section liable for heavy damages. When acting as agent for another, it is not unlikely that a bank might participate in the purchase of a security without knowledge that its principal was at the same time selling the same security through others. It would seem that the penalty provided should only apply to those who knowingly participate in the forbidden transactions.

There is another section of the bill which gives me some concern, but which so far as press reports would indicate has received little attention. I refer to section 8 (a) (5), which relates to the circulation or dissemination of information regarding any security registered on a national security exchange. As drafted, this section would impose very severe penalties, which would seem to be of a punitive character and not related to the actual loss which an investor might suffer, upon any person who makes any statement of information which is "in the light of the circumstances under which it is made false or misleading in respect of any matter sufficiently important to influence the judgment of an average investor if the person disseminating such information has reason to believe that the circulation or dissemination of such information on his part may induce the purchase or sale of such security, and does not prove that he acted in good faith and in the exercise of reasonable care and had no ground to believe that the statement was false or misleading."

The committee will, of course, understand that when I suggest that this section of the bill should be eliminated, it is not my purpose to encourage the making of false or misleading statements with respect to securities by any person under any circumstances.

As this section is now drawn, it would seem to me that any of the regular investment services would find themselves conducting a most hazardous business if they continue to furnish information with respect to securities, and that financial writers, editors, and newspapers, might similarly regard the publication of any statement or comment upon registered securities a very hazardous undertaking. In my opinion this section would deal a most serious blow to the free and full discussion of corporate securities, which, although subject to some possible abuses, is of great importance. The freedom of the press in the discussion of corporations and their securities should be fully preserved, and should not be curtailed by permitting the one who purchases or sells a security to obtain punitive damages because of some misstatement or omission of some statement, which the person making the statement may have regarded as of no importance, but which some jury might be led to believe should have been made in order to render such statement not misleading.

Not only does the section render a person subject to punitive civil damages, but the willful violation of the section also renders him liable to a fine of $25,000 or imprisonment for 10 years. As drawn this section places upon the person from whom damages are sought to be collected the burden of proving that he acted in good faith and in the exercise of reasonable care, and had no ground to believe that the statement was false or misleading. In other words, the accused is presumed to be guilty and must prove his innocence. If I am not misinformed, that is a new idea to be embodied in a criminal statute.

Senator ADAMS. Is not that section limited to statements in applications or reports filed with the Federal Trade Commission?

Mr. POTTER. I did not think so. I did not read it that way. It did not seem to me so.

Senator ADAMS. I did not mean to interrupt you beyond that.

Mr. POTTER. If I am mistaken, then this is all unimportant.

The standard which this section attempts to set up, that the statement must be "misleading in respect of any matter sufficiently important to influence the judgment of an average investor", is to my mind too indefinite and uncertain to render it safe for any person to continue to furnish any information with respect to any security. For example, suppose a customer of the bank makes inquiry of me as to whether a particular company is doing well, whether its earnings are increasing or decreasing. I secure and give him information from our statistical department which shows that the earnings for a certain period have greatly increased or decreased. Let us further assume that such increase or decrease was due to some nonrecurrent gain or expense, and that one of the vice presidents of my company had knowledge that the cause of such increase or decrease was due to such nonrecurrent item. Under the term of this section as drawn, my company may be subjected to the claim that the statement I made was false or misleading in that I did not mention that the increase or decrease was due to a nonrecurrent item; and to escape liability, my company must prove that it had no ground to believe that the statement was false or misleading. Not only may the company be subjected to the claim of the person to whom such statement was immediately communicated, but to the claims of all others to whom the statement may have been repeated. This section as now drawn is entirely unpractical, and would do much more harm than good

May I remind the committee that the Securities Act of 1933 already renders any person who sells any security liable to the purchaser if any false or misleading statement has been made in connection with the sale. I suggest the unwisdom of extending this liability to other persons who have no interest to gain in furnishing such information.

This section is in my opinion of particular importance to banks because of the fact that their customers constantly call upon the bank officers for information and advice with respect to their investments and purchases and sales which they contemplate making. Much of this information is given without any compensation. Other persons contract with banks to keep them advised with respect to their investments. I cannot believe that the committee will deem it wise to render it unsafe for a bank to continue to furnish such information and advice to its customers.

I have been informed that a person furnishing false and misleading information is not immune from liability under the common law. Is it not better to permit the common law to control with respect to those persons who do not profit through the sale of a security, rather than to run the risk of greatly curtailing, if not substantially cutting off, the free discussion of financial matters and corporate securities, and the furnishing of information and advise by bankers and others to whom investors turn for information?

In closing, I might mention that paragraph 2 of section 15 of the bill, although dealing with a matter more administrative than substantive, should not be passed without pointing out to the committee that it is not infrequent for banks to sell securities on cable instructions from abroad, which securities are not received by steamer for at least a week, and accordingly not deliverable within 5 days. I question whether or not it is wise to prohibit this type of transaction.

The CHAIRMAN. Do the members of the committee wish to ask Mr. Potter any questions?

Senator ADAMS. You referred in the latter part of your statement to the common law. Has your experience been that the common law has been exactly satisfactory in protecting us up to this time?

Mr. POTTER. Fortunately as yet I have not had much experience with the common law. I do not really know; I do not know that I can answer that.

Senator ADAMS. You do know that there have been a great many frauds and impositions practiced upon the investor?

Mr. POTTER. Yes.

Senator ADAMS. And the common law has not protected against those things?

Mr. POTTER. I suppose you are correct, Senator; yes, although I do not know that of my own knowledge.

Senator ADAMS. You do know that as a practical matter the investor has been imposed upon?

Mr. POTTER. In a great many cases.

Senator ADAMS. In a multitude of cases?

Mr. POTTER. A great many cases.

Senator ADAMS. And either there was a lack of law or a failure to enforce the law. I think in this section 17 (a) to which you refer it is limited to those statements filed with the Commission.

Mr. POTTER. Well, if that is the intention of the bill, then the remarks I made on that section of it of course do not apply.

Senator ADAMS. Of course it does hold those responsible who are responsible for the making of the statements in the applications as well as those who make the statements.

Mr. POTTER. So far as the application is concerned I have not anything to say about that. My remarks, as I think you understand, are confined almost entirely to the giving of information where requested about securities. in a very general way, in which one would have no interest whatsoever as to the sale.

Mr. PECORA. Mr. Potter, you say on pages 3 and 4 of your statement, beginning at the bottom line of page 3, that the purpose of the bill in restricting undue speculation should be accomplished through some other means.

What other means did you have in mind?

Mr. POTTER. Mr' Pecora, I think I ought to disclaim any particular knowledge or any valuable knowledge about the stock exchange. I really am not an expert on the stock exchange. I did not have any particular method. I did not come here prepared to propose any alternative method of controlling speculation, except the one which I have made with respect to the control of credit.

Mr. PECORA. Through the Federal Reserve Board?

Mr. POTTER. Yes, sir.

Senator ADAMS. There has not been an opportunity yet to observe the operation of the Banking Act of 1933 as to its effect on excess speculation.

Mr. POTTER. No, sir; that is true.

Senator ADAMS. We have not been affected with any excess speculation perhaps, except in a limited spot.

Mr. POTTER No, sir; that is true. But as I have said, it seems to me that is the proper way to do it.

Senator ADAMS. That was the intent of that bill in part.

Mr. POTTER. Yes, sir; undoubtedly. And I think they have complete power from a practical point of view. It is only a question of whether they use it or not. If they use the power that they are given, I should think they could control it absolutely.

Mr. PECORA. On page 5, Mr. Potter, of your statement, next to the last paragraph, you say:

It would seem that these provisions of the Banking Act of 1933 should be regarded as sufficient to vest in the Federal Reserve Board control over the undue use of credit for speculative purposes

Do you think that that power extends to the extension of credit by nonbanking corporations?

Mr. POTTER. It seems to me so, Mr. Pecora. I mean to say, I think it would prevent absolutely the introduction of credit into the stock market, let us say, from corporations and individuals, as was done in 1929.

Mr. PECORA. You do think that some such power should be lodged somewhere, don't you?

Mr. POTTER. Yes, sir.

Senator ADAMS. Mr. Potter, your are conscious of the fact that there has been a good deal of complaint that the banks were not making loans? That is one of the common, curbstone criticisms of the day, that the banks were holding up the return of prosperity by refusing to make loans. Now, as I gather your view of this, it is that this is tending to put limitations upon the banks so that they could not make some loans?

Mr. POTTER. Yes, sir.

The CHAIRMAN. Do you approve of section 7, Mr. Potter, which provides that—

It shall be unlawful for any member of a national securities exchange or person who transacts a business in securities through the medium of such member, directly or indirectly, to borrow on any security registered on a national securities exchange from any person other than a member bank of the Federal Reserve System

Mr. POTTER. Well, I commented on that, Mr. Chairman. I am a proponent of a one-banking system, so far as that is concerned. But I think that you run great danger of creating a situation which will cause unnecessary and hurtful liquidation if that clause is left in the bill, because there are a great many bankers who are not members of the Federal Reserve System as yet and—I cannot personally predict when they will be—they are making loans on securities. I do not know of any way that those banks can get rid of those loans once the bill is passed other than by asking their customers to transfer them to some other bank or asking them to liquidate. In a great many cases, I think I am safe in saying in the majority of cases these nonmember banks are rather small banks; most of them are out in the country, and the kind of customers that they have would find it a little difficult, probably difficult, if not impossible, to find another place for their loans. The loans are small, and it would not pay them to go to the larger centers to get in touch with the larger banks who are members of the Federal Reserve System, and I think they would find it more practicable to just liquidate their loans, and that, it seems to me, is not desirable right at this particular time.

Senator KEAN. What effect would this have, Mr. Potter, on the exchange market?

Mr. POTTER. You mean the market of foreign exchange?

Senator KEAN. Yes. Suppose I sell my 60-day bills in London or Paris and I have so much money on hand temporarily as the result of selling those bills. I want to get the interest on that money.

Mr. POTTER. Yes.

Senator KEAN. The only place I can safely get it is by loaning it on the stock exchange, isn't it?

Mr. POTTER. Well, Senator, when you speak of yourself are you referring to yourself as a banker or an individual?

Senator KEAN. No; I am referring to myself as the public.

Mr. POTTER. An aggregation of individuals?

Senator KEAN. Yes. For instance, the Bank of Montreal or Bond Bros. or Morgan & Co. or Kuhn, Loeb & Co. or anybody else that deals with the exchange—Lazard Freres.

Mr. POTTER. There are other places where you can make investments, of course, of a short and liquid character.

Senator KEAN. You might be able to, but it would be much more difficult than simply sending it down and loaning it on the stock exchange, would it not?

Mr. POTTER. Loaning it on the stock exchange is just as easy, but no easier than buying bankers' bill or short-term governments or other securities of that character.

Senator KEAN. Yes; but you might be able to get a better rate.

Mr. POTTER. You would probably get a better rate by lending it on the stock exchange; that is true.

Senator KEAN. Therefore, in my exchange transaction I would make some money by loaning it on the stock exchange and might lose some money if I bought bills?

Mr. POTTER. That today would probably be true.

Senator KEAN. There are some other questions that I would like to ask you. I just wanted to bring out that it would interfere with the banking situation of the country.

The next question that I wanted to ask is: There are three agencies now to which the national banks are subject: One, Comptroller of the Currency, the other the Treasury Department, and the third the guarantee. Is that right?

Mr. POTTER. You mean the deposit guarantee?

Senator KEAN. Yes. You have three agencies that now examine you, look into you. They are all concentrated practically in the Treasury Department, are they not?

Mr. POTTER. Yes, sir. I am speaking of a national bank?

Senator KEAN. Yes. Now then, those three agencies have the power to control the amount of loans you make and also the amount that you lend, also control by putting up or decreasing the current rate, of your being able to borrow from the Federal Reserve Bank, and in that way they have the power to regulate the money market, do they not?

Mr. POTTER. I consider that they have the weapons in their hand to absolutely control the money market and control from all practical standpoints the direction in which credit shall be used.

Senator KEAN. Therefore, if they are charged by the Government with controlling the money market, to put this under the Federal Trade Commission would simply be adding another agency outside of the Treasury of the United States to interfere with their control of the money market?

Mr. POTTER. That is my firm conviction and belief.

Senator KEAN. That is all I have.

The CHAIRMAN. Do you think, Mr. Potter, that it is economically sound to place some restrictions and limitations on speculation?

Mr. POTTER. I am speaking as an amateur on this subject, Mr. Chairman. I do not profess to know much about speculation, strange as it may seem. But I think that it is perfectly evident that some supervision of the exchanges would be desirable, without doubt. That is about as far as my knowledge permits me to go.

The CHAIRMAN. You realize that the spirit of speculation that was rampant in 1929 had a good deal to do with the subsequent collapse in securities?

Mr. POTTER. Yes, sir. I realize it, and I proclaim it, and it is latent today ready to bob up at a moment's notice.

The CHAIRMAN. Precisely. And would not this section that I read to you, or this paragraph, have a tendency to restrict and limit speculation?

Mr. POTTER. Now, do you mind just refreshing my memory? I am stupid about it.

The CHAIRMAN. It says:

> It shall be unlawful for any member of a national securities exchange or any person other than a member bank of the Federal Reserve System——

Mr. POTTER (interposing). Oh, yes. If I answer categorically to that question, it certainly would. But I do not believe it is necessary to have a clause like that in the bill in order to have the practical effect of controlling speculation, as far as all practical intents and purposes are concerned.

Mr. PECORA. Mr. Potter, do you happen to know what proportion of the commercial banks of the country are nonmembers of the Federal Reserve System?

Mr. POTTER. No, Mr. Pecora.

Senator ADAMS. More than half, Mr. Pecora.

Mr. POTTER. In number more than half, but in importance I think you will find the percentage is less. But I would not like to venture an opinion In number I think you will find it is quite large and important, but I think in importance, in figures, it is not so much.

Mr. PECORA. On pages 6 and 7 of your statement you advance the contention that in order to adapt existing loans secured by collateral to the margin requirements of the bill it would involve considerable speedy liquidation, which you think would be harmful. Do you think that that objection could reasonably be overcome by the inclusion in the law of a provision for a reasonable period of time, say even several years, for the purpose of liquidating such loans, in order to adapt them to margin requirements?

Mr. POTTER. Having read Mr. Corcoran's remarks before this committee, my mind naturally went in that direction. He gave that some consideration. But in considering a loan to a broker, member of the stock exchange, by a bank one must remember that those loans are diversified as a general rule, very much diversified, and that there are constant substitutions being made in them, and whether we recognize a loan of six months from now that was made today as the same loan is questionable. I do not know how you would cover that. But if you could cover the point, Mr. Pecora, in a practical way, it certainly would be better than the arrangement of the bill, as I see it now.

Mr. PECORA. Can you think of any more practical or immediately available method than by allowing a period of time for the adaptation of existing loans to margin requirements of the bill, whatever such margin requirements eventually might be?

Mr. POTTER. No; I have not been able to think of a better device, but neither have I been able to see how that device is quite practical unless you number the loans and you call a loan for a half million dollars no. 25, and it is a half-million-dollar loan, no more and no less, regardless of what collateral is substituted for the original collateral. It seems to me that would be a little difficult, but perhaps it could be worked out.

Senator ADAMS. Mr. Potter, in your inquiries or study have you been able to form any estimate as to the extent or the proportion of the speculation which was based on marginal transactions as against that which was based on actual ownership and borrowing and other ways?

Mr. PECORA. In connection with that, Senator, we have considerable data that has been compiled from the returns to questionnaires that were addressed by us from members of various stock exchanges throughout the country. The data will show the number of accounts of customers carried by brokers on margin and the number of accounts that were on a cash basis. I think they will perhaps show or indicate that situation much more definitely than any other figures that are obtainable. We will have those data before the committee very, very shortly.

Senator ADAMS. Mr. Potter, you spoke of being an amateur in speculation. Do you know anybody who really qualifies as an expert now?

Mr. POTTER. No, sir; I do not know as I do. But there are certainly some who know more about it than I do.

The CHAIRMAN. Are there any other questions?

Senator GOLDSBOROUGH. Mr. Potter, you disclaim being an expert on the stock exchange. Might I ask you if you have any opinion on the question as to whether section 9, I think it is, might prohibit short sales and stop-loss orders?

Mr. POTTER. Senator I do not have a copy of that bill before me.

(A copy of the bill was handed to Mr. Potter.)

Senator GOLDSBOROUGH. I think it is page 20, sir. If that does prohibit such sales or stop-orders, do you think that is wise?

Mr. POTTER. Well, you refer to paragraph (b)?

Mr. PECORA. (a) and (b) both.

Senator GOLDSBOROUGH. (a) and (b) both.

Mr. POTTER. You will have to pardon me if I look at this a minute, because I have not put my mind on this before

Senator GOLDSBOROUGH. Yes.

Mr. POTTER (after perusing sections of the bill). Senator, I take it that this is a prohibition against short sales, is it not?

Mr. PECORA. Yes, except in accordance with such rules and regulations as may be prescribed.

Senator GOLDSBOROUGH. Some people I think rather interpret it as a prohibition.

Mr. POTTER. You are asking me something that I am not very well prepared on, but as I read it, it gives me an impression that it implies a prohibition or a suggested prohibition.

Senator GOLDSBOROUGH. I am asking your opinion as to the wisdom or unwisdom of that.

Mr. POTTER. I do not think my advice to you on that score, my opinion, would be worth much. It is a very big subject, and it is one that has been discussed by a great many people who know more about it than I do. In my business experience, entirely apart from speculation, but in the handling and deliveries of securities, not only my own but others, it has many times been almost a life saver to be able to use the market on the short side, in hedges and in other transactions. The common use of the words "short sales against the box" is an almost every-day occurrence, and it is practically convenient and necessary.

Senator GOLDSBOROUGH. Then as a matter of fact it is not without some good result?

Mr. POTTER. I should think not. But I do not want to pose as a proponent of the short sale, because I do not think I know enough about it to go very deeply into the subject.

Senator KEAN. Well, you do know that you get cables from abroad?

Mr. POTTER. Oh, yes.

Senator KEAN. And that it takes sometimes as long as——

Mr. POTTER (interposing). Two weeks.

Senator KEAN. Two weeks before you can receive the securities from abroad.

Senator GOLDSBOROUGH. Mr. Potter has touched that in his statement.

Mr. POTTER. Yes. We have had a good many cases, Senator, where the customers have undoubtedly good credit, and they would ask us to transfer from their account a large block or a small block of stock, and sometimes it would take them 6 months to dig it up. I mean to say that they have been mislaid or something.

Senator KEAN. Perhaps they were abroad and it was in their box and nobody had access to their box.

Mr. POTTER. Yes.

Senator KEAN. And in the meantime you had to borrow the stock?

Mr. POTTER. Yes. And I think it is perfectly legitimate for us to do that.

Mr. PECORA. Mr. Potter, you have referred to short sales against the box. Where a person holding securities at the time he makes a short sale thereof actually covers them, not through securities he owns but through the purchase of securities in the market, that virtually becomes an outright short sale, doesn't it?

Mr. POTTER. Oh, if he does that; yes.

Mr. PECORA. I might say for your possible information that in section 8 (a) (5), relating to dissemination of information, et cetera, and with respect to which you devoted a considerable part of your statement——

Mr. POTTER. Yes.

Mr. PECORA. Practically all of the considerations that have been urged by you in your statement have already received attention.

Mr. POTTER. I was afraid that was so, Mr. Pecora.

Mr. PECORA. You mean you were hoping that was so?

Mr. POTTER. I was hoping it was so.

Senator ADAMS. I should say, Mr. Potter, to clear up, that my comments were in reference to section 17 (a), not this section 8 (a).

Mr. POTTER. No.

Senator ADAMS. Because some of your remarks were appropriately directed at 8, and the part I was commenting on was section 17 (a), and perhaps that qualification ought to be made.

Mr. POTTER. Yes.

The CHAIRMAN. Any other questions?

Senator KEAN. I think, Mr. Potter, you covered the trust question, where you had a nominee with stock in his name so that you might control 5 percent of the company, but, of course, you would not really control it because you would have to ask the trustees whether they would vote the proxy.

Mr. POTTER I would either have to ask the trustees or owners or beneficiaries.

Senator KEAN. Yes.

Mr. POTTER. I would like just to make one brief observation there. I differentiate between the owner of record and the actual owner, that is all.

Senator KEAN. In other words, for convenience sake, why you put the stocks in the name of a nominee?

Mr. POTTER. Yes, sir.

Senator KEAN. And you might have 5 percent stock?

Mr. POTTER. Yes, sir.

Senator KEAN. Whereas, if you came to vote, divided into the dozen accounts and so forth, you might not have one percent?

Mr. POTTER. Yes; the votes might offset each other.

Senator KEAN. Or they might offset each other. One group might vote for one set of directors and the other one might tell you to vote for another.

Mr. POTTER. Exactly.

Mr. PECORA. The ownership is to be treated as an entity with respect to the necessity rather than the nominee of record?

Mr. POTTER. It seems so to me, Mr. Pecora.

The CHAIRMAN. That is, I believe, Mr. Potter. We are very.much obliged to you.

Mr. POTTER. You are very welcome, gentlemen. I appreciate the opportunity of coming before you.

The CHAIRMAN. It has been a very enlightening discussion.

Mr. Johnston.

STATEMENT OF PERCY H. JOHNSTON, MONTCLAIR, N.J., CHAIRMAN OF THE BOARD AND PRESIDENT OF THE CHEMICAL BANK & TRUST CO., AND CHAIRMAN OF THE NEW YORK CLEARING HOUSE ASSOCIATION

The CHAIRMAN. Mr. Johnston, just have a seat and give your name and address, and occupation.

Mr. JOHNSTON. Percy H. Johnston, Montclair, N.J.; chairman of the board and president of the Chemical Bank & Trust Co., New York, and in my appearance before your committee as the chairman of the New York Clearing House Association.

The CHAIRMAN We want to hear your views about this bill, Mr. Johnston.

Mr. JOHNSTON. Senator, there is very little that I can add in addition to what Mr. Potter has said. Mr. Potter and myself have collaborated on this matter. Candor compels me to say that he did most of the work, because I have been laid up with the grippe; just got out of it a day or two ago.

Senator KEAN. So that you corroborate what Mr. Potter has said?

Mr. JOHNSTON. I am familiar with his statement and I am in sympathy and in accord with it.

I should like to say that I grew up in a country bank. I spent 6 years attached to the Treasury Department here examining banks from the Atlantic to the Pacific and from the Great Lakes to the Gulf. I have an apprehension as to how the country banks can get these collateral loans out. They always have them. They loan on an ice plant, grain elevator, every conceivable thing you can think of. They have no market, exchange, value anywhere.

Senator GOLDSBOROUGH. And many unlisted securities of local corporations?

Mr. JOHNSTON. Nearly all of the country banks' securities are unlisted securities. I do not believe that they can afford to list them. I am talking about the town I grew up in in Kentucky, 3,500 people, which probably have six or eight corporations, such as a lumber company, and so forth.

Senator ADAMS. Most of those securities would not qualify for listing on any exchange?

Mr. JOHNSTON. No, sir; and they could not afford to have the audits. The expense of having them certified every 3 months to some exchange would just be prohibitive.

In regard to placing the control of this subject in the Federal Trade Commission: At present my institution is subject to four different supervisory authorities: State of New York, the Federal Reserve Bank, the Federal Deposit Insurance Corporation, and the New York Clearing House Association.

Senator KEAN. And the Comptroller of the Currency?

Mr. JOHNSTON. No. We are a trust company.

Senator KEAN. Oh, yes.

Mr. PECORA. The Clearing House Association examination is purely voluntary. I mean your bank by being a member is examined?

Mr. JOHNSTON. Yes, sir. We can withdraw from the clearing house, of course, to avoid them.

Senator ADAMS. You could withdraw from the Federal Reserve?

Mr. JOHNSTON. Yes; but I should say it takes about a third of our year now to be examined and to make reports, and one does not conceive the enormous expense that is involved in all this amount of work. Now I hate to see added on another and probably conflicting authority.

I am quite sure that probably what we are aiming at here is to cure speculation. I wish there was some way to cure it. I think we would be better off. But I think you have got to change your race of human beings, because they like to speculate.

I think you have the control now. We had the control in '25, '26, '27, '28 and '29, and we did not use it. We had the control in the power of the Federal Reserve Board, and if the Federal Reserve Board had not bent its policy to meet the wishes of the Treasury, who wanted to borrow cheap money for the Government, but had raised these rates as they should have done, we could have stopped this speculation in its incipience in '27 and '28 and avoided this colossal crash that has come with such widespread disaster to everyone.

Mr. PECORA. In those times, Mr. Johnston, persons whose positions and experiences gave them perhaps the appearance of having some authority opposed the adoption of any measure that had the tendency that you now speak of, that is, to curb any speculation.

Mr. JOHNSTON. You mean the Federal Reserve Board?

Mr. PECORA. No; the persons outside the Federal Reserve Board. For instance, all that time the gentleman that was president of the New York Stock Exchange in a speech he delivered in January 1928 decried the notion that some persons were then giving expression to the fact that we were living at that time in a fool's paradise.

Mr. JOHNSON. I do not doubt that, Mr. Pecora. I do not doubt that there were many people who wanted that speculation to go on, but I do claim that the central banks, rather than the Federal Reserve Board, which is the central bank in effect, had that power. I think every central bank in the world has that power. But inevitably they all color their operations to suit the treasuries of their country.

Mr. PECORA. And we have seen too that nonbanking corporations and individuals having large capital surpluses encouraged speculation by sending their money into the market.

Mr. JOHNSTON. Yes. That is where the bulk of the money came from. There was very little money that the big banks in New York for their own account loaned to the brokers, but it came from all over the world. There was a lodestone that drew this money to the high rates.

Mr. PECORA. Should not that be checked?

Mr. JOHNSTON. That has been checked now, because they have prohibited the lending of money for the account of other people like that.

Mr. PECORA. That does not prevent the nonbanking corporations from making the loans directly?

Mr. JOHNSTON. No; it does not.

Mr. PECORA. We have evidence here that some of them did make large call loans directly, not through the medium of banks.

Mr. JOHNSTON. Most of it was made through the banks, though, that have the facilities. I have no quarrel with you on that subject, sir.

Mr. PECORA. The banks in those cases merely acted as agents?

Mr. JOHNSTON. Yes.

Mr. PECORA. And got a very small commission?

Mr. JOHNSTON. Until the Clearing House Association prohibited the lending of money for the account of other people.

Senator ADAMS. When was that action taken by them?

Mr. JOHNSTON. That was after the horse left the barn.

Senator GOLDSBOROUGH. During that period of speculation in 1929 Prof. Irving Fisher still said the market was going up.

Mr. JOHNSTON. Oh, yes. Mr. Chairman and gentlemen, anything that is good for this Nation is good for the banks of New York. Anything that is bad is bad for them. I say this, as chairman of the Associated Banks of New York. The vast majority of those banks are commercial institutions whose primary purpose is to foster the commercial business of this country, and at no time, even during all this speculation, could a manufacturer or merchant fail to get money at at least one third the rate speculators were paying for money on the exchange.

I am hopeful that you will not so restrict it, by rules of the Federal Trade Commission, so that it will be difficult for us to go ahead and foster industry and manufacturing. Many industries and manufacturers, after 3 or 4 years of depression, have lost a substantial part of their capital funds, but in days gone by they had made money, and the stockholders had withdrawn it from these industries, and they had the estates, you might say, in their strong boxes. When they come to the banks they invariably go down in their strong boxes and take out some of their collateral and put it up to borrow. A bank lending money on securities, whether they are listed or unlisted, is entirely different from the way an account is handled in a stock-exchange house. I do not profess to be any authority on stock-exchange operations, but a stock-exchange operator is interested in his customer continuing to trade. The more he trades the better it is for the stock-exchange house, because they make commissions. That is not true at all of the banks. The banks look at it from an entirely different point of view. In most cases, if it is speculation, they discourage it.

Mr. PECORA. In other words, the broker finds to his personal interest to encourage speculation, as against investment?

Mr. JOHNSTON. He is bound to. That is the nature of his business.

Senator ADAMS. As a matter of fact, the banker is confronted with the complaint of his depositor, because the bank advises him not to speculate, and he says "Yes; you want to keep the money on deposit. You don't want me to make any money."

Mr. JOHNSTON. They would not pay the slightest attention to us in 1928 and 1929. Many big institutions talked to their clients and told them there was going to be a flood, but they did not believe it. Some few of them did.

Senator ADAMS. How did the commercial paper rate run, compared with the rate which was charged to brokers when the interest rates to brokers began to go high?

Mr. JOHNSTON. About 40 percent of the average of the rate of the brokers' loans.

Senator ADAMS. The commercial paper rate never did become excessive?

Mr. JOHNSTON. It never got over 6 percent, and the banks bought large amounts of it.

The CHAIRMAN. How do the commercial rates compare with the rediscount rate of the Federal Reserve?

Mr. JOHNSTON. They are about the same at present, Senator.

The CHAIRMAN. Do you know how they compared in 1929?

Mr. JOHNSTON. They were very close to it. Going back to 1919 and 1920, when we had the great commodity speculation, it was the raising of the rates of the Federal Reserve that stopped it. There is no question about that. It is almost inevitable that a country cannot have poured onto its shores vast sums of gold, which is the basis of credit, without having speculation, unless the central bank has a very stiff backbone.

Senator ADAMS. Some years back we had tremendous speculation here in one of our leading States in the country, down in the southeastern corner of the United States.

Mr. JOHNSTON. Yes, sir.

Senator ADAMS. Is there any way that that kind of speculation could be curbed? That had no bearing at all upon the New York Stock Exchange, and had little bearing on the transactions of the banks, and yet we know real estate down there went out of sight, and wrecked a great many people.

Mr. JOHNSTON. I do not know how you would check it. If people want to think that beach land along the shores of Florida is worth $10,000 a front foot, I do not know how you can help it.

Senator GOLDSBOROUGH. We are having a lot of gold poured on our shores now. Do I understand you to mean that we will have speculation following in the wake of it?

Mr. JOHNSTON. I do not think we will. I think we have a different control now, but if you take the history of banking in all the countries of the world for 300 or 400 years, wherever there has been an accumulation of gold, speculation broke out.

Mr. Chairman, I want to be helpful in this thing. I have not the slightest interest in this thing, but I am fearful that this measure, as I have read it—you probably will amend—I am fearful that it will bring further deflation. Lord knows, we have had enough of it. We hear people talk about inflation. I wish we could have just a little. We have had the other for 4 years.

The CHAIRMAN. How do you think it will bring about deflation?

Mr. JOHNSTON. By forcing out, in the small banks of the country, their loans which would not qualify. I do not know who can take them up.

Mr. PECORA. If a period of time of several years is provided for——

Mr. JOHNSTON. They probably could make an adjustment, Mr. Pecora, if given enough time.

Mr. PECORA. That would be a way of relieving the situation from the undue liquidation that you speak of.

Mr. JOHNSTON. The thing I am trying to visualize is how we can take a town, say, of 5,000 people, with a dozen industries, local in nature, and how we can qualify them to mark up the exchange values of securities in New York, Boston, Chicago, Baltimore, and the other big cities. I do not see how we can get the small communities to do that. It may be, and it may be that I am not smart enough to see it.

The CHAIRMAN. I think we can modify the bill in that respect so as to relieve that difficulty.

Senator KEAN. Mr. Johnston, there is just one question I would like to ask. You want to emphasize your belief that had the Federal Reserve bank, prior to 1929, put up the rates, that would have stopped this speculation?

Mr. JOHNSTON. They could have stopped it at any time within 60 or 90 days, if they wanted to. That can be done at any time, in any country, here or in any other central bank.

Senator GOLDSBOROUGH. I did not hear the question.

(The reporter read the last question by Senator Kean.)

Senator GOLDSBOROUGH. What is the answer?

Mr. JOHNSTON. Unquestionably; at any time, within 60 days.

Mr. PECORA. How could they have done it if there were nonbanking corporations and individuals possessed of large capital surpluses, who were only too ready and willing to take advantage of the high money rates which speculation produced?

Mr. JOHNSTON. In 1929, Mr. Pecora, there was about 8½ billions loaned in Wall Street, of which about 6 or 6½ billions were from nonbanking institutions, and in that amount there were some 450 million, probably, locally loaned in New York by the banks for their own account. Eight billions of it came from over the world. What did stop the speculation was the raising of the Federal Reserve rate. That is finally what stopped it, when they kept raising the rates. In my opinion they could have brought it to a crisis, if it had been necessary to raise the rate to 20 percent, or, as they did in one foreign country, raise it to 90 percent.

The CHAIRMAN. I think they admitted they could have done it, but they did not start soon enough.

Mr. JOHNSTON. The Treasury dominated the Federal Reserve. They wanted to keep cheap money, in order to borrow cheap money for the Government.

Mr. PECORA. An attempt was made in the early spring of 1929 to check it, and that attempt was nullified by the action of a certain bank in New York City, you remember.

Mr. JOHNSTON. I do not recall, but I know the Federal Reserve Bank in Chicago——

Mr. PECORA. That was the time when the National City Bank became active in that regard. There was an instance where the Federal Reserve Board sought to apply the brakes, but its action was nullified by the initiative and enterprise of a large commercial bank in New York.

Mr. JOHNSTON. The Federal Reserve Board treid to do it largely by admonitions and addresses.

Senator ADAMS. They had a good many admonitions on the other side at the same time, also.

Mr. JOHNSTON. Yes, sir. The Federal Reserve Bank of Chicago did raise the rate, and they were overruled by the Federal Reserve

Board here, which made them cancel it after they had publicly announced it.

The CHAIRMAN. Are there any further questions of Mr. Johnston?

Mr. JOHNSTON. I am very much obliged to you. I would like to assure you, Senator, on behalf of the great banks of New York, that I desire to cooperate with you and to help make things safe if we can.

The CHAIRMAN. We appreciate that very much. Thank you.

STATEMENT OF GEORGE H. HOUSTON, VICE PRESIDENT, NATIONAL ASSOCIATION OF MANUFACTURERS, PHILADELPHIA, PA.

The CHAIRMAN. State your name, residence and occupation.

Mr. HOUSTON. My name, Mr. Chairman, is George Houston; I am president of the Baldwin Locomotive Works. I am appearing here today on behalf of the National Association of Manufacturers. I appreciate the opportunity, Mr. Chairman, of stating industry's viewpoint on this subject.

I appear before you in opposition to Senate bill no. 2693, entitled "A bill to provide for the registration of national securities exchanges operating in interstate and foreign commerce and through the mails and to prevent inequitable and unfair practices on such exchanges, and for other purposes."

Previous witnesses before your committee have testified at length with respect to the detailed provisions of this bill. I shall not attempt to duplicate this presentation but wish to submit for your consideration the viewpoint of industry as a user of capital and a seller of securities.

The greater portion of all existing unemployment in industry is traceable in large part to the reduced volume of private capital flowing into private enterprise, and to the enormous losses sustained by business since 1929. Employment in industry will not again be restored to normal until these conditions are corrected.

Of the 49,000,000 persons normally gainfully employed in this country as shown by the Census of 1930 about 23,000,000 are engaged normally in the rendering of services and about 26,000,000 in the production of goods. Of the latter group, about 10½ millions are engaged normally in agriculture, about 5½ millions in the production of manufactured consumption goods, and about 10,000,000 in the production of durable goods. Col. Leonard P. Ayres, of Cleveland, has estimated that in December about 20 percent, or somewhat less than 10,000,000, of this employable personnel was unemployed. A little more than one half of these unemployed persons would be employed normally in the production of durable goods; about 1,000,000 in the production of manufactured consumption goods other than agricultural products, and the remainder in the rendering of services. There has been no appreciable unemployment in agriculture. Unemployment in the service industries is almost directly attributable to unemployment in the production industries. As the production of goods is increased, the rendering of services in connection with them, such as transportation, communications, and wholesale and retail trade will be increased. It may be said, therefore, that the restoration of normal employment is dependent upon the restoration of normal activity in the durable goods industries.

Durable goods are purchased largely with individual and corporate savings and through the use of credit. These resources are made available through the sale of securities. In the 10 years ended with 1930 American business was supplied with new capital, through the sale of securities other than for refundings, to the amount of about 4 billion dollars average per annum. In 1931 the volume of new capital supplied to private enterprise dropped to $1,551,000,000; in 1932 to $325,000,000; in 1933 to $160,000,000 or 4 percent of the previous 10-year average. In general a deficiency has been accumulated since 1929 in the normal supply of private capital to private enterprise of about 9 billion dollars. A comparison of this situation with the volume of private capital flowing into private enterprise in the United Kingdom during 1933 of about 56 percent of normal indicates the presence of certain vital interferences with the normal supply of capital and credit to American business.

In many instances, corporate resources have been so diminished that normal operation is out of the question without replenishment of capital. This condition is indicated in the report issued recently by the National Bureau of Economic Research covering a study of the national income made by it in cooperation with the Department of Commerce in response to a request from the United States Senate. This report shows that the national income paid out in 1929 was about 2 billion dollars less than the national income produced, this difference representing largely an increase in the resources of American business. Since then, however, the national income paid out each year has been much greater than the national income produced, the difference representing a shrinkage in business resources.

In 1930 this shrinkage amounted to	$4,954,000,000
In 1931 to	8,637,000,000
In 1932 to	10,603,000,000
In 1933 it is reasonable to assume that it was not less than in 1932, or about	11,000,000,000
Or an aggregated shrinkage in business resources since 1929 of about	35,194,000,000

Normal employment in private enterprise will not be restored until the flow of new capital into business is again resumed. Business needs not only its normal supply of new capital but, over a period of years, it will require an additional supply to replenish the enormous shrinkage of recent years in its resources. This supply of capital can be obtained only by drawing upon the savings and credit resources of the country through the sale of securities.

The Securities Act of 1933 created a serious obstacle to recovery through its drastic regulation of the issuance of new securities by private enterprise. The Banking Act of 1933 created an additional impediment through the provisions of section 16 prohibiting national banks from participating in underwritings in securities after June 16, 1934 The national Securities Exchange Act of 1934, as proposed, would also interfere in a vital way with the essential supply of capital to business for the following reasons:

First: It attempts drastic regulation of the financial policies and accounting procedures of private business as well as the form of its financial reports. It also burdens business unnecessarily with expensive and intricate reports and records.

Second. It burdens officers, directors, and stockholders of private enterprise with such personal liability as effectually to discourage responsible men from undertaking corporate direction and supervision. It penalizes the holders of substantial blocks of any one security so greatly as to discourage the individual of large resources from using corporate securities as a medium for investment or from acquiring a sufficient amount of the securities of a company to warrant him in taking an active interest in its operation.

Third. It fixes rigidly by statutory provision the use of corporate securities as collateral (including use in marginal trading) thereby depriving the owner of a legitimate and proper enjoyment of his property, and to a large extent prevents the lender from the legitimate exercise of his own judgment in the carrying out of a purely private transaction. This provision would have a seriously deflationary influence during the period of its application and subsequently would retard the issuance of new securities.

Fourth. It so restricts and regulates the investment dealer and broker in the creation, initial distribution and subsequent exchange of corporate securities as to interfere seriously with the availability of credit resources and savings to the capital needs of private enterprise. In effect it prevents a free market for the securities of business.

The ostensible purpose of this bill is to regulate the national securities exchanges, with which purpose, properly undertaken and administered, there can be no dispute. It goes far beyond this purpose, however, in the regulation of business and the personal affairs of the investor. Taken together with the Securities Act of 1933 it will effectually bar the flow of private capital into American business. Regulation of the national securities exchanges should be undertaken under a statute giving a properly constituted regulatory body wide administrative latitude and flexibility. Such a regulatory body and possibly the direction boards of the exchanges themselves, might well be so constituted as to represent the various parties at interest, namely, the broker, the buying public, and the corporation whose securities are traded in. This bill should be rewritten to restrict its scope and alter its character in this manner, without permitting it in any way to hamper or discourage the flow of private capital into business.

The provisions which subject corporations to the control of the Federal Trade Commission and which increase the burdens of corporate financing to the point of prohibition are unsatisfactory for reasons similar to those which have been presented from time to time for liberalizing certain provisions of the Securities Act of 1933. All such provisions should be stricken out or modified to make them applicable only to the regulation of national securities exchanges and to transactions in securities.

The requirements that directors, officers, and large stockholders be required to disclose their holdings of securities and be prohibited from disposing of them in the manner and under the circumstances provided for, may be justified in principle but the extent to which such information is made public and the drastic penalties imposed for violations would result in discouraging many desirable men from accepting the position of director or executive officer of any corporation. It would seem sufficient for the purpose if the information were lodged in proper form with the controlling officers of the exchanges upon which the securities of the corporation in question may be listed and/or with the Government agency having jurisdiction over such exchange, but without the publicity now attaching to such reports.

It is in the interest of permanent stability in business and sound management to have individuals continue to own substantial blocks of the securities of a given corporation. One of the greatest dangers facing business management today is that no one person will have a sufficiently large interest in any one enterprise to make it worth while to give an adequate amount of his time and attention to its direction and management, resulting in a form of absentee management that is most undesirable.

The many provisions of the bill fixing penalties and personal liability should be made less drastic and the basis for such liability should be modified. This bill carries the same objectionable provisions imposing the burden of proof upon the defendant in civil litigation and upon the accused in criminal prosecution, which have been criticized in the Securities Act of 1933. There is no justification for them and the existing rule of law should be maintained. Consideration should be given also to the impropriety of imposing any such liability upon individuals for misstatements unless made wilfully.

The prohibition against the use of unlisted securities as collateral and fixing by statute or by arbitrary action of the Federal Trade Commission of the collateral value of listed securities for loan purposes would prove an unjustifiable hardship upon the owner of such securities and a serious interference with their distribution and subsequent market value.

The seriously deflationary effect of the application of this provision to loans then outstanding and secured by listed and unlisted securities would be sufficient in itself to check recovery during the resulting liquidation, but when coupled with the practical prohibition that such liquidation would have upon the issuance and distribution of new securities it may be anticipated that no progress toward recovery would be possible during this period. Mr. Dickinson has brought out forcibly in his testimony on this bill before the Committee on Interstate and Foreign Commerce of the House of Representatives that the rigidity of this flat margin provision would check the desirable expansion of security issues during periods of depression just at it would probably check the undesirable expansion of speculation in boom periods.

If business needs capital for prosperity, it is in the public interest to not burden the securities issued by business for the procurement of such capital with such stringent regulations with respect to their use as collateral as to interfere with their free issuance, distribution, and retention. The present method of fixing the collateral availability of such securities by the Federal Reserve System appears to be entirely adequate for the protection of the public interest.

The Banking Act of 1933 required the separation of investment banking from commercial banking. This bill proposes to separate brokerage from security distribution. The first step—that is, the separation of investment banking from commercial banking—has forced a reorganization of the largest channels in the country for the distribution of the securities of private enterprise. This second proposed step—that is, the separation of brokerage from security distribution—would force a further reorganization and rearrangement of such facilities. One of the serious obstacles to the marketing of corporate securities is the existing general disruption of the organizations previously engaged in the underwriting and distribution of such securities. Any further disruption of this character would further retard the essential distribution of such securities.

The provisions of this bill which have been criticized are calculated to reform past abuses without consideration of their effect upon present recovery. The abuses sought to be corrected are largely those of uncontrolled speculation upon the securities exchanges. The need for regulation of such speculation is well recognized, but it should be noted that speculation of this character occurs generally after a long period of prosperity and not at the bottom of a great depression or in the early stages of recovery. More than everything else, this country needs encouragement to recovery and to a return to the initiation by private enterprise of new ventures which will restore employment. This cannot be accomplished with enterprise in the strait-jacket created by the Securities Act of 1933 and heightened by this bill. It is held that adequate regulation of the national securities exchanges can be obtained without interference with industrial recovery and it is recommended that the scope of this bill be limited strictly to that objective.

The CHAIRMAN. You referred, Mr. Houston, to the shrinkage in business resources. Just what do you mean by business resources?

Mr. HOUSTON. Mr. Chairman, I would put it this way. I am referring to the report of the National Bureau of Economic Research, in their report to the Department of Commerce, which I understand it has transmitted to the Senate. Beginning with 1930, the sum total of items paid out by enterprise has been in excess of the value of the items produced by about 35 billions of dollars, including 1933, which is estimated.

The CHAIRMAN. By sums paid out, do you mean pay rolls, labor, and that sort of thing?

Mr. HOUSTON. Pay rolls and salaries, taxes, dividends, interest, royalties, and so forth. The disbursements of private enterprise have been in excess of the receipts by that amount.

The CHAIRMAN. Does that include salaries and bonuses?

Mr. HOUSTON. Mr. Chairman, I think you will find bonuses would be an infinitesimal part of that item. The detail of that is all set out very ably in this report.

Senator ADAMS. Mr. Houston, you recognize, I assume, that the replenishment of capital funds must, in the final analysis, come from the savings of the people, out of their production.

Mr. HOUSTON. That has been my argument for a long time, Senator.

Senator ADAMS Has not the speculative era on the stock exchange had the effect of wasting away these savings?

Mr. HOUSTON. The shrinkage that I speak of here has nothing to do with the speculation upon the stock exchange.

Senator ADAMS. But has not that happened all through the country away from the great cities? The mony was drawn toward those centers. That is, the savings which might otherwise have gone into industry went into speculative activities, with the idea of making money, not by producing something, but by an increase in capital values, without contributing anything to it.

Mr. HOUSTON. There is no question that up to 1929, for a period of time, there was an undue interest in the making of a profit outside the production of goods.

Senator ADAMS. In the long run, the profit has to come out of the soil or out of manufacturing.

Mr. HOUSTON. Out of the production of goods or the rendering of services. Those are the only two mediums we have for the production of economic profits.

Senator ADAMS. The shifting of values on the stock exchange does not produce or lose any actual capital values.

Mr. HOUSTON. That is true.

Senator ADAMS. That is what is disturbing some of us—the fact that the stock-exchange transactions have upset the economic activities, when they are really hardly a part of it.

Mr. HOUSTON. I would like to suggest that while without question there was very extensive speculation in that period, yet the speculation, as such, was only a contributing factor to the depression, and the depression, as such, would have been with us in some degree or other without that. We had to go through a period of readjustment, due to the enormous accumulation of debt that we have experienced in the previous 10 or 12 years, and the greater part of that was outside the field of speculation, in the sense that you use it.

Senator ADAMS. We really were consuming more than we were producing during that period, were we not?

Mr. HOUSTON. In physical goods, no. We produced everything that we had during the war, because we started the war with very small supplies, and we physically produced them, but the difficulty is that we got out of balance.

Senator ADAMS. The purchaser not only was spending this year's income, but he was anticipating his next year's income, and was borrowing on that. Then, when it slowed down, he reached a period where his income had already been anticipated.

Mr. HOUSTON. But we must bear in mind that every borrower had to have a lender, who was not doing that, except as the sum total of outstanding credit in the country was expanded. It was that expansion of credit, largely outside the field of speculation, which, you might say, was one of the really serious contributing factors. I do not want to belittle the effect of speculation, but the point I want to emphasize is this: Speaking from the point of view of industry, we feel that the correction of some of the defects of the decade ending with 1920 is being emphasized to such an extent that the recovery from the very tragic difficulties we are now in is being seriously interfered with.

The CHAIRMAN. There has been a shrinkage all along the line—shrinkage in values everywhere, and a shrinkage in everything except debts.

Mr. HOUSTON. That is true, Mr. Chairman.

The CHAIRMAN. Public and private debts of this country amount, it is estimated, to 235 billions of dollars, and we are paying interest on that. Is there any way we can find to relieve these debtors?

Mr. HOUSTON. Of course Mr. Chairman, the man who can find a ready answer to that will have solved our problems, but, in general, progress is being made in that direction. One way has been to reduce the value of the unit in which we pay the debts, by devaluation of the dollar. If that is followed by a rise in prices, as many of us hope it will be, and expect it will be, the ratio of debts to the value of our assets will not be so burdensome as it is now.

Mr. Chairman, I would like to again emphasize that some speculation at this time, from the point of view of those of us who are under heavy burdens of debt, is not an undesirable thing, if it will create a buoyancy to our asset values. What we need at the present time is a forward-looking outlook in anticipation of a profit. We have looked back at our mistakes for too long, and we have endeavored to correct them by drastic actions interfering with and curtailing the freedom of our future activities, so that, in effect, we have been put in a straight jacket. We no longer have the free play of private enterprise that has helped us out of these depressions in the past, and I want to emphasize the necessity, from the point of view of business, of giving that free play. Otherwise I do not believe that we can ever come out of a situation of this character.

As an example of just what I have in mind, I would like to read this telegram that just came to me this morning from C. C. Carlton, president of the Automotive Parts & Equipment Manufacturers, Inc., Detroit, Mich. (reading):

> Have authority from automotive parts and equipment manufacturing industry comprising approximately 1,200 manufacturers, located in 315 cities in 39 States, employing at present 200,000 men, with prospective sales this year over $800,000,000, to protest Fletcher-Rayburn bill in present form Our products are consumers' goods and our factories will invest $100,000,000 in capital goods in year 1934 if Congress will remove fear and uncertainty in order that leaders in our industry may deem it advisable to proceed with the present business prospects uninterrupted

There is the type of forward-looking outlook that we need if we are to restore prosperity and employment. In my own personal opinion it must be restored by a substantial speculation in industry upon the prospects of the future.

The CHAIRMAN. Have you anything else, Mr. Houston?

Mr. HOUSTON. That is all.

The CHAIRMAN. We are very much obliged to you. You have made a very interesting statement.

I would like to insert in the record a telegram from Mr. J. R. Edwards, of Cincinnati, and a brief letter from him.

(Telegram and letter from J. R. Edwards to the chairman will be printed at the conclusion of today's proceedings.)

The CHAIRMAN. We will now take a recess until 2:30.

(Whereupon, at 1:10 p.m., Monday, Mar. 12, 1934, a recess was taken until 2:30 p.m of the same day.)

AFTERNOON SESSION

The committee resumed at 2:30 p.m. on the expiration of the recess.

The CHAIRMAN The committee will come to order, please. Mr. Rippel, please come forward to the committee table.

Mr. RIPPEL. I thank you.

The CHAIRMAN. State your name, place of residence, and occupation, please.

Mr. RIPPEL. My name is J. S. Rippel, of J. S. Rippel & Co., investment securities, Newark, N.J.

STATEMENT OF J. S. RIPPEL, OF J. S. RIPPEL & CO., INVESTMENT SECURITIES, NEWARK, N.J.

Senator KEAN. You are also a broker, aren't you?

Mr. RIPPEL. Broker and dealer.

The CHAIRMAN. Well, Mr. Rippel, if you would like to discuss this bill the committee will be very glad to hear you.

Mr. RIPPEL It will only take me a few minutes if I may present a few brief views.

The CHAIRMAN. Proceed in your own way.

Mr. RIPPEL. As president of the Newark Clearing House Association, I desire to bring before this committee a few facts in regard to the situation not only of our local banks but those throughout the State, in connection with the making of collateral loans. It must be kept in mind that banks in cities and towns outside of New York City, in order to be of service to their borrowers, must necessarily loan on such collateral or credit that the borrower can furnish. In this respect our so-called "country banks" differ with those located in New York City, where liquidity has been the prime incentive for the past 2 years, with the result that the assets of some of these institutions consist of Government bonds and cash and call loans up to the extent of 50 to 80 percent of the bank's deposits.

If this situation was forced on the country banks they might just as well, as far as being of service to the community, liquidate the institution and pay off their depositors and retire from business. I have a great deal of sympathy for the bank in a small town which has helped the community in loaning on what it considered sound assets at the time the loan was made and who now, by reason of a world-wide economic situation, finds that such assets are to a large extent frozen. Where judgment has been used in making the loans, these bankers should not be criticized nor condemned for what was beyond their control.

Banks in cities outside of New York State catering to local clientele, and particularly in a large industrial city such as Newark, must of necessity have a certain amount of their assets tied up in so-called "capital loans." The bank of which I am the head has a capital and surplus of $5,000,000, with deposits of approximately $15,000,000. Our position is probably stronger than most institutions by reason of the fact that we have a ratio of only 3 to 1. Unfortunately, the time is so short that I have been unable to secure the exact percentage of each class of investment, but we maintain a liberal proportion in Government, municipal, rail, and other bonds, most of which are salable on short notice and constitute a secondary reserve for the bank.

We have a certain proportion in building and loan notes, a few bonds and mortgages, and a fairly large percentage in collateral loans. The latter, in some cases, have become undermargined, in fact undercollateralized, but we feel that some of the securities pledged against these loans having dropped in price as much as 50 to 80 percent, that within the next 2 or 3 years at the longest there will be a comeback which will make these loans amply margined. Probably 75 percent of these loans are on local securities such as bank, insurance, and miscellaneous stocks which prior to the depression enjoyed a broad market locally. All of these loans, without exception, were made to our own dealers who were borrowers of good standing and character and in some cases whose resources were 5 to 10 times the amount of the loan we made to them.

Should the law now proposed become effective it would lead to a great deal of demoralization in the local market, not to mention heavy losses that would be sustained by all of our banking institutions.

Our institution is one intensively local in character. It has built up its good will by reason of its fair treatment to all classes of borrowers. Two years ago in order to take care of the small borrower whose loan appeared to be too small to be entertained by the average bank but who, nevertheless, was in need of accommodation, we opened what is known as a personal loan department whereby we took care of this situation by loaning as little as $25 and up to $300 at 6 percent with the endorsement of two friends of the borrower.

I might say in connection with this department, that it has been one of the most satisfactory in the bank, the losses have been extremely small and the first few months, out of 1,500 loans; recourse was only had in 10 cases to the endorser. None of these loans would pass muster by an examiner but our experience has been that these small borrowers have been, with very few exceptions, prompt in their payment and made most satisfactory customers of the bank.

To appreciate the difference again between New York City banks and those located in other cities, it should be kept in mind that the former invariably make their collateral loans to brokers and it is an unwritten rule that when the margin has become exhausted the loan is closed out This situation cannot apply to the second class as it would mean the loss of good will and accounts and there must be certain amounts of leniency shown to a worthy borrower whom the banker knows eventually can, and will make good. This local borrower cannot use his security in a New York bank as it is quite generally understood that these institutions will only loan on listed securities. I have on more than one occasion stated to our New York banking friends that as a matter of fact they loaned on quotations whereas we in our country banks gave more consideration to security.

This being the case, a strict and rigid rule is made by these New York institutions that if the margin on the loan is not maintained it must be paid off or sold out.

I feel the position of a local bank in loaning on securities is so different from that of a broker dealing on margin that the percentage of margin which a bank should charge should be left as a matter of judgment, as no fixed rule can fairly be applied to all borrowers. Each case in a bank must be taken on its merits, whereas on the New York Stock Exchange it is simply a case of the margin being maintained and failure to do so means selling out the customer. At this time, with all classes of securities and every type of investment depreciated, it would be impossible for any of our banking institutions to secure from their borrowers the percentage of margin required by this bill.

This whole matter of loaning on local securities is of a very serious nature and it is hoped that the committee will consider carefully any drastic change that may be proposed. In view of what has happened in the past 2 years in regard to our banking situation, there are some advocates of not only State but country-wide branch banking who favor eliminating as far as possible banks in small communities.

I am not fully acquainted with the English or Canadian banking system which is so often referred to in discussion in regard to this matter, but I do say that I do not believe that we have reached a point in this country where it is either necessary or desirable that the small bank should be wiped out. These banks have rendered a valuable service to their communities and the bankers at the head are better qualified to judge the credit of their borrowers than the head of some large institution in another city who might control the institution as a branch.

Our experience in Newark has been with branch banking that the head of the institution absorbed is the man who controls the situation of the branch bank, and if he is promoted there is immediately a different feeling and a loss of business. I feel as some others, that without doubt there has been too many characters given in certain localities, one of the reasons being the competition between State banking institutions and national. I also think it desirable in small towns having two or three banking institutions that a consolidation be effected.

A solution possibly of taking care of capital loans which are constantly being offered to banks would be the broadening of the R.F.C. statute to a point where it could accept collateral which is now not eligible. As a member of the Advisory Board of the R.F.C. of the Second Federal Reserve District I know that there are loans which the committee is forced to turn down and which over a period of years would without doubt work out. Our committee in New York has endeavored to be liberal and helpful as possible with loans that are presented but we have staring us in the face at all times one of the conditions that the loan must be adequately secured. That means that we must take present-day values, which, in the case of real estate, is almost impossible to appraise by reason of the lack of offers to buy.

Another solution would be the proposed intermediary banks, which through our local institutions would make capital loans running up to 3 years. The next question would be, coming back to a point I raised before, What will the attitude of the bank examiners be in respect to these loans? If the same yardstick is applied to these loans as to others which are supposed to be more liquid, few banks would care to enter into this transaction.

Aside from the banking question, I desire to state that as a dealer in local investment securities that the provision in the stock exchange bill is of such a drastic nature affecting over-the-counter dealers in unlisted securities that it would cause a great hardship and an actual driving out of business of those dealers who have built up a business which in my case extends over a period of 40 years.

We are something more than simply brokers and traders in securities; we render a service to our clientele which I know is appreciated. Our attitude, for instance, in case of reorganization of a property or where defaults occur, regardless of what inducement the corporation might make, we stand by those to whom we have sold the securities and fight for all the possible benefits and protection of rights which they are entitled to. I have had three major battles with corporations on this point and am glad to say in each case we have saved millions of dollars to our customers.

That there will be a number of corporations and institutions which will have to adjust their debt before we are out of this depression goes without saying. On the other hand, there are any number who are perfectly able, if not at present, certainly will be within the next 2 or 3 years, to pay their just debts, who are starting to wriggle and squirm to find some means of compromising their indebtedness. Where we have sold securities in these particular corporations we propose to use every legitimate means to obtain a fair and just settlement for our customers and to prevent these corporations from taking an unfair advantage at this time.

I thank you gentlemen of the committee.

The CHAIRMAN. Any questions of Mr. Rippel?

Senator KEAN. I should just like to ask one or two questions.

The CHAIRMAN. Proceed, Senator Kean.

Senator KEAN. Mr. Rippel, you are a large dealer in securities in Newark, N.J., I believe.

Mr. RIPPEL. Yes.

Senator KEAN. And you very often buy stock in order to support the market, whereas you would do much better for yourself if you sold it as a broker.

Mr. RIPPEL Yes, sir. Many times in the last 2 years I have had to buy stock in order to support the market, whereas I would have preferred not to do it.

Senator KEAN. In other words, you have lost money by trying to be a dealer?

Mr. RIPPEL. That is right.

Senator KEAN. And this bill if enacted into law would drive you out of business, would it not?

Mr. RIPPEL. Oh, indeed it would. If I may state it, in our city it is customary for bank and trust officials to call up a broker and ask for bids on securities. As to trading during the last 2 years on a declining market, we have had very few bids for some of our local securities, and at times, as Senator Kean would know, inasmuch as he is a Jerseyman, we have done the only thing that would make for a market for such securities, and if you take that right away I do not know what will happen, because frankly we have tried to stabilize the market, and in doing so it has been costly to us. But we hope there will come a time again when we may make some money on a rising market. But in our city we could not act simply as broker, or on the other side, simply as dealer. For instance, we have orders from institutions, which orders we have to take on a strictly commission basis. And, again, we have to make bids on securities where we act as dealer.

The CHAIRMAN. You recognize, I take it, that there are on occasions a conflict of interest between broker and dealer, do you not?

Mr. RIPPEL. Yes. But that would not be so true in a town of our size. We have no stock exchange, and if I buy as a dealer that does not mean that I have an order on my books and that I can go right out and sell it. The other day 500 shares of stock in a certain company were offered, and which we could not sell immediately, although we did have an offer to buy 100 shares. And I believe that was at 7, and we sold 100 shares at 7½, but before we got rid of the rest of it the market declined On the other hand. we bought the entire 500 shares. It was necessary in order to effectuate the deal to buy the whole 500 shares, because we could not buy it in 100-share lots And, as I have already said, we have no stock exchange in Newark.

Senator KEAN. Newark has a population of about 500,000, I believe

Mr. RIPPEL. About 450,000, I think.

The CHAIRMAN I thought there was a stock exchange in every place of that size throughout the country.

Mr RIPPEL. No; we haven't one.

Senator KEAN. No; but they have a lot of dealers there, and brokers, but they do not have any stock exchange in Newark.

Mr. PECORA. Last summer it looked as if they were going to have one.

Senator KEAN. Yes. But they got fooled on that

The CHAIRMAN We are much obliged to you, Mr. Rippel, and the committee will be glad to read your views, those that are not now present

Mr. RIPPEL. I thank you very much for the opportunity of appearing here.

(Thereupon Mr. Rippel left the committee table.)

The CHAIRMAN. Mr. Shaw, if you would like to be heard you may come forward and take a seat at the committee table.

Mr SHAW I thank you.

The CHAIRMAN Mr. Shaw, please state your name, place of residence, and occupation.

Mr. SHAW My name is A. Verle Shaw, of A. Verle Shaw & Co., investment counsellors, New York City.

STATEMENT OF A. VERLE SHAW, OF A. VERLE SHAW & CO., INVESTMENT COUNSELLORS, NEW YORK CITY

The CHAIRMAN That is a new one. We have heard of investment trusts, and investment bankers, but I believe you say you are an investment counsellor?

Mr. SHAW. Yes, sir. We give advice to investors on securities.

Senator KEAN. We have had one investment counsellor before, Mr. Chairman.

The CHAIRMAN. All right. We will be very glad to hear from you regarding this bill.

Mr. SHAW. I come to speak in favor of the bill, S. 2693. I am of opinion that, with reasonable modifications, it will be to the advantage of investors to have this bill enacted into law.

I won't take up much of your time, but should like to go over just two or three objections which have been presented to the bill, and perhaps to make a suggestion or two.

Taking up first the question of margins and margin-buying, I am of opinion that in fact it would be a good thing if we could, for the benefit of investors as well as industry, have margin-buying as we understand it today prohibited.

In the first place, the broker already has conflicting interests so far as his clients are concerned, quite frequently, due to the number of transactions he is interested in carrying out For instance, he is interested in carrying out a number of transactions at one and the same time, whereas it may be frequently to the best interests of the investor himself to carry out one transaction, and then to continue to hold the security for a long time.

When you permit a broker to lend money that allows him to increase the amount of capital with which his customer may deal; and, secondlly, it is to his interest to advise his customer to conduct margin trading. So in the long run I think it would be better if the function of lending money were taken away from the broker and allowed only to the banker, and the bank is the proper place for that function.

Now, it seems to me——

The CHAIRMAN (interposing) We had a very interesting discussion of that matter by Judge Clark, of New Jersey, who took the position as I understood him that margin buying and margin trading was not necessary or essential to the financial structure, and that in fact there is no such thing in other countries.

Mr. SHAW. In some other countries there is no such thing at any rate. When a man makes a loan it seems to me he ought to have in mind a definite time when he is going to pay off that loan, and he ought to have a definite source from which he is going to secure the money with which to pay off that loan. Whereas, on the other hand, to rely on appreciation, on the thing bought, with the money thus secured, and the loan being a source of capital, and to then pay off the loan by that means is unsound. It is not a self-liquidating proposition. That is another reason why I think margin buying in the course of time should be done away with I would not do it quickly, however.

The objection has been brought up that to compel margins to be brought down to this 40-percent limit, that is, to permit borrowing at 40 percent, of which 60 percent is on margin, would compel liquidation and thus start deflation again. I am rather of opinion that that would not happen at this time because margins are not as extended as they have been in times gone by, and there isn't the danger of reduction in price of securities that there was then.

As a suggestion I might say to you gentlemen, I think that Mr. Pecora's idea, expressed this morning, of pushing into the future the effective date for the pinning down of this provision, would be helpful, and that it might be made effective as of January 1, 1935, or even 1936.

Then I would go further, and after having left the 40-percent limit stay on the books for a year, I would bring that down to 30 percent, and at the end of another year I would bring it down to 20 percent, and at the end of another year I would bring it down to 10 percent, and at the end of another year I would wipe it out entirely. And by that time the stock market, or investment securities over the country, will have had time to settle down and add some appreciation, so that instead of solving the matter by liquidation it will be solved to some extent by increase in value of securities over that period of time, and perhaps it could be solved to some extent by persons putting up a little more collateral rather than reducing their loans.

Then as another corollary, let us say that you ease the restrictions on banks for their loaning. That is, do not make this restriction apply to the banks right off. I believe that some restriction on lending on the part of banks may be necessary as time goes on. At the same time perhaps that is the only way to control something like the Florida land speculation, which was not a stock-market matter at all, but just for the present I would be inclined to leave the restriction which you propose to apply to brokers, off the banks.

The CHAIRMAN. There have been several references made to the Florida land speculation. I want to say that that whole movement was initiated by people outside of the State of Florida; that people outside the State got all the profits out of it, and that now as to Florida lands the people are being advised to hold on and not to sell.

Mr. PECORA. The land is still there.

The CHAIRMAN. Yes.

Senator KEAN. But the people of Florida got the benefit of taxes on the lands there, didn't they?

The CHAIRMAN. No; it did not increase the assessed value of the property very much.

Senator KEAN. It did not?

The CHAIRMAN. No; you may go ahead, Mr. Shaw.

Mr. SHAW. Now, of course it has been said that the requirements of the bill are too rigid, and that they should be left flexible, and that it will be proven that what is a safe margin at one time will be quite unsafe at another time. That same thing is true of the speed of an automobile, but you have to set some regulation which will fit the speed to the majority of cases. So I think that a definite stand must be taken on margin requirements. So much for margins.

Now, on the matter of volume of trading: We have heard it said that a large volume is necessary, that we need a liquid market. It seems to me that we could have overproduction in the matter of security transactions just as we can have overproduction in wheat or hogs, and that there must be some limit put on security trading as being excessive. But I haven't heard any such limit mentioned by brokers or members of stock exchanges.

Take for example the number of transactions which went on in J. I. Case during 1930, 1931, and 1932. During the year 1931 in the matter of the capitalization of that company, it was sold 75 times, and during the 3-year period mentioned the company was sold 45 times a year, or on the average of almost once a week. There were enough brokerage commissions made on those transactions to more than equal the total value of the company at the end of 3 years.

Mr. PECORA. It might be more accurate to say that the stock was traded in to that extent than to say that the entire capitalization of the company was sold a certain number of times.

Mr. SHAW. That is right. It was the floating supply of stock that was sold. Of course there were many shares which were never sold at all.

The CHAIRMAN. What was the cause of that?

Mr. SHAW. It was used as a gambling market by the speculators in Wall Street. Now, if that is good then we ought to have it apply to a great many more companies besides J. I. Case. In other words, if it is a good thing it should not be applied only to J. I. Case but to other companies. But that is just again the matter that came out in the Pujo investigation, when it was shown that the Reading Railroad was sold from 20 to 40 times each 1 of the 7 years between 1904 and 1912; that there were only 2 months out of the whole 7 years that it was not sold at least once.

Mr. PECORA. Again it might be better to say traded in to that extent instead of sold one or more times over.

Mr. SHAW. Yes; that is correct. But I do not believe it is of value to the investing community and to the industrial community to have that great amount of trading, that superliquidity in the securities which have already been sold to the public years before, because the cost of all that market-ability comes out of investors in the long run.

Now, in the matter of publicity——

Senator KEAN (interposing). How does that come out of an investor if he does not sell but sits on his stock?

Mr. SHAW. It does not come out of the investor who does not sell but sits on his stock. It comes out of the investor who goes in and uses those facilities.

Now, I believe that——

Mr. PECORA (interposing). It comes out of the investor as a result of the excessive speculation affecting the market price of the security.

Senator KEAN. Do you mean if he has to sell?

Mr. SHAW. Yes, sir.

Senator KEAN. If he does not have to sell it does not come out of him?

Mr. SHAW. Perhaps not.

Mr. PECORA. Well, it affects the market value of the stock.

Mr. SHAW. If it is carried to such an extreme that it affects the entire financial structure, as it did over the last 2 years, then he is affected regardless of the fact that he holds his security throughout the period.

The CHAIRMAN. You may proceed.

Mr. SHAW. As to the publicity features of the bill: Regarding publication of corporate accounts, I am entirely in favor of that, and particularly those provisions which compel the giving of information by directors and officers. Officers and directors of a corporation, to my way of thinking, are the trustees of that information for the benefit of the shareholders, who have hired them. And the best way of compelling corporate chastity is to compel corporate nudism. So, let us have the facts given out, and it will limit manipulation, and I believe will work for reducing fluctuations in the stock market.

Senator KEAN. Suppose an officer or director is afraid to give out any information; what then?

Mr. SHAW. Afraid to give out any information?

Senator KEAN. Yes. Under this bill he is liable, if he does not give out all the information, to be charged with leaving out some information, so that he might very well decide to refuse to give out any information at all.

Mr. SHAW. I was speaking particularly of the information regarding his own transactions in the stock of the company. If I did not make that clear I am sorry.

Senator KEAN. I thought you meant public information.

Mr. PECORA. I think Mr. Shaw is referring to those provisions of the bill relating to transactions by directors and officers and by individuals owning 5 percent or more of the capital stock.

Mr. SHAW. True. I did not make that clear.

Senator KEAN. With respect to giving out information in regard to the company, at the present time, under the bill, if he gives out any information in regard to his company he is running a very grave risk.

Mr. SHAW. Yes. I approve of that provision of the bill.

Senator KEAN. You approve of his running the risk?

Mr. SHAW. No; not of his running the risk.

Senator KEAN. You approve of that being cut out?

Mr. SHAW. Yes.

The CHAIRMAN If he tells the truth, that is all he is required to do.

Senator KEAN. He might leave out something.

Mr. SHAW. Suppress the truth.

The CHAIRMAN. That is as bad as not telling the truth.

Senator KEAN. Somebody might claim that he had left out something in some statement, some small fraction of something, and that might be construed against him. Therefore he will not give out any information

Mr. SHAW. Yes.

Then, on the matter of putting the control of the exchanges under the Federal Trade Commission, it has been said that this would give a bureaucratic control of American corporate interests to the Federal Trade Commission. I do not believe the bill contemplates giving more control, or much more control, to the Federal Trade Commission than the stock exchange has already had over these corporations. From the point of view of the investor, it seem to me much safer to have it with the Federal Trade Commission than with the stock exchange members, because the stock exchange members and brokers are agents of the investor, and interested in something different from what the investor is, very frequently, so I think the best interests of the investor would be served by carrying out the provisions of the bill in that regard.

I think those are about the subjects I want to cover, unless there are some questions on something else.

Senator KEAN. Suppose a new company were organized. How would the broker, or anybody that went into that new company, borrow any money on the stock?

Mr. SHAW. Borrow it from a bank, not from a broker.

Senator KEAN. Then all loans would have to be made from a bank?

Mr. SHAW. Yes, sir.

Senator KEAN. Suppose the bank was not particularly interested, or did not want to loan on a new undertaking. How would you raise the money?

Mr. SHAW. Under present arrangements a brokerage firm would be hesitant to loan on a new security unless it had a market, and if it had a market, I think the bank would be willing to loan. Do you mean a security which has already been listed, Senator?

Senator KEAN. No. I mean a security which is not listed as yet, but is going to be listed. You say a broker would hesitate about going into it, but they do go into them, and they do borrow money, perhaps on other securities.

Mr. SHAW. It would be the investment banker who borrowed on a new issue.

Senator KEAN. Yes.

Mr. SHAW. He would borrow from a bank, but a broker would not loan on a new issue now, I believe.

Senator KEAN. He might. Then a market is created, and gradually the broker sells the stock to clients and various people, and the security is divided up.

Mr. SHAW. Yes. I would separate the two functions of the primary securities market, which should belong to the investment banker, and the dealer, from the secondary market which should belong to the broker; and I would push the securities out, in the case of a new issue, through the primary market, without much assistance of the secondary market of the broker.

Senator KEAN. You say it would all have to be cash. Would you require, on a new issue, that it all be cash?

Mr SHAW. As far as the individual investor is concerned, I would.

Senator KEAN. I am talking about the broker now.

Mr. SHAW. Require the broker to put up cash for the entire issue?

Senator KEAN. Yes.

Mr. SHAW. No; I would allow him to borrow from the bank.

Senator KEAN. He could only borrow, under the terms of this bill, and if you put it up to 80 or 90 or 100 percent, he would be on a cash basis pretty soon, and it would be impossible to carry on that business.

Mr SHAW. No; I would not make that restriction apply to the bank. I would let that apply only to the broker lending to the customer on listed securities.

Mr. PECORA That is all the present bill does do It does not restrict the bank.

Mr SHAW. Does it not restrict the bank?

Mr. PECORA It says [reading]:

It shall be unlawful for any member of a national securities exchange or any person who transacts a business in securities through the medium of any such member, directly or indirectly——

Mr. SHAW. Are you looking at section 6?

Mr. PECORA. Yes.

Mr. SHAW. Section 6 (c) says [reading]:

It shall be unlawful for any person to extend or maintain credit—

and so forth.

Does not that include the bank? [Continuing reading:]

in an amount exceeding the amount which it is lawful for a member of a national securities exchange to lend—

and so forth.

Mr. PECORA. That is subject to the exception that the restriction does not apply in the case of a borrower who has owned the security for more than 30 days.

Senator KEAN. These securities we are talking about would be new securities. That is all I have to ask. I am very much obliged to you.

The CHAIRMAN. Mr. Pecora, do you wish to ask any questions?

Mr. PECORA. No, sir.

The CHAIRMAN. As I understand, you do not find any fault with the proposal in the bill placing this power of regulation and supervision in the Federal Trade Commission. You do not find any fault with that?

Mr. SHAW. I do not.

The CHAIRMAN. I believe that is all, Mr. Shaw.

Mr. SHAW. Thank you.

The CHAIRMAN. Mr. J. H. Doyle has written several letters and sent several telegrams indicating a desire to appear here. Finally he said that if he did not appear he would like to have permission to file a brief. We wired him on the 10th either to be present today or to send his brief. He does not seem to be here, and I presume he is transmitting a brief, which I will ask to have inserted in the record, when it comes, in lieu of his statement.

Is Mr. Calloway here? [No response.] He was in this morning.

Mr. PECORA. Is that Mr. Trowbridge Calloway?

The CHAIRMAN. Yes.

Mr. PECORA. He has sent a communication here. We have his printed communication.

The CHAIRMAN. I have another communication from Mr. J. R. Edwards, of Cincinnati, somewhat along the lines of the one inserted this morning, bearing on this subject. I will ask to have that inserted in the record.

(Letter, Mar. 8, 1934, from J. R. Edwards to the chairman, will be printed at the conclusion of today's proceedings. This document will appear only in the chairman's copy of transcript, to go to the Government Printing Office.)

The CHAIRMAN. A gentleman who does not wish his name to be used, who has had considerable experience in business as an accountant and auditor, I believe, has some views on this subject which he has put in writing, and he asks me to have them put in the record.

Senator KEAN. I do not think we ought to put them in the record unless he is willing to have his name used. Did he sign it?

The CHAIRMAN. No. We have a letter from him, but he did not want his name used.

Senator KEAN. I do not think we ought to put anything in the record unless people are willing to stand by it. I do not know what it is.

The CHAIRMAN. I will not insist on it.

Senator KEAN. If he will sign his name to it, then I think it should be put into the record. Otherwise it should not be.

The CHAIRMAN. Very well. There are four or five other people who have been unable to come, they said, and who have submitted statements. They are all signed, of course. If there is no objection, I can have those put in the record at any time.

Senator KEAN. Yes.

Mr. PECORA. Mr. Chairman, before you adjourn, may I suggest that there be read into the record a letter addressed to you by J. P. Morgan & Co., with respect to certain matters that have gone into the record before this committee in the last few days?

The CHAIRMAN. I think that was inserted by Senator Townsend. Perhaps this is a formal communication, and it ought to go into the record.

Mr. PECORA. The letter is addressed to you, sir, as chairman of this committee. It is dated March 8, 1934, and reads as follows [reading]:

NEW YORK, *March 8, 1934.*

DEAR SIR: The New York Times this morning says that Senator Robinson of Indiana, speaking in the Senate, cited testimony before the Senate Banking and Currency Committee that J. P Morgan & Co and others had sold aircraft stock shortly before cancelation of the contracts as evidence that "international bankers" had advance information

Any suggestion that J P Morgan & Co had advance information of the action referred to is entirely without foundation

The 4,500 shares of stock in the United Aircraft Co sold by us January 26 to February 1, as reported to your committee by the New York Stock Exchange, constituted part of the miscellaneous collateral securities for a large loan to C E Mitchell made in 1929, concerning which loan your committee has full information. We have desired to realize on this collateral as opportunity offered, and, accordingly, the 4,500 shares of United Aircraft stock and some other securities in unrelated enterprises have been sold These sales were made upon our own judgment without any suggestion from the borrower or others We had no information, suggestion, or intimation from anyone affecting the airplane industry or the general situation beyond what was a matter of common knowledge and public information in the press

We are sending copies of this letter to the members of your committee

Very truly yours,

(Signed) J P MORGAN & Co

The CHAIRMAN. I have here also a communication addressed to the New York Stock Exchange, which Mr. Redmond says may be inserted in the record.

Mr. REDMOND. That was produced to be inserted in the record which we furnished the committee last week.

Mr. PECORA. I will read it into the record now. Mr. Redmond, of counsel for the New York Stock Exchange, submits the following communication addressed to the New York Stock Exchange committee on business conduct [reading]:

NEW YORK, *March 8, 1934.*

NEW YORK STOCK EXCHANGE,
Committee on Business Conduct,
18 New Street, New York City

DEAR SIRS: Reverting to your notice of February 15th, and our reply thereto of February 17th, may we supplement our reply with the following information for the period of January 26, 1934, to February 9, 1934.

This firm made no purchases or sales for its own account

On behalf of others we executed orders of sales for long account as follows:

Through Richard Whitney & Co. United Aircraft & Transport Corporation Stock

Account C E Mitchell Loan Jan 26—2,000 shs. at 35¼, Jan 29—200 shs at 35¼; Jan 30—1,300 shs at 35½; Jan 30—500 shs at 36½, Feb 1—500 shs at 37¼

Your very truly,

(Signed) J P MORGAN & Co

The CHAIRMAN. Is there any person present who would like to be heard on the bill? [No response.] If there is not, I think we can announce that the general hearings are closed for the present. I shall call a meeting of the committee in the next day or two and have the committee take up the bill in executive session. By that time we may have some other peaple who would like to be heard. We will not absolutely close the doors. We will want to hear Governor Black. We have not heard from the Federal Reserve Board yet, and it may be that we will have some other people up here later, but for the present the hearings will be regarded as closed.

The committee will now stand adjourned subject to call. I expect to call the committee together in the next few days to take up the bill.

(Whereupon, at 3:30 p.m., the committee adjourned subject to call.)

CINCINNATI, OHIO, *March 10, 1934*

Senator DUNCAN U FLETCHER,
Chairman Banking and Currency Committee

Referring to proposed law to regulate stock exchanges, if you predetermine the marginal requirements you standardize the borrowing capacity of millions of gamblers, whereas the borrowing capacity should be based upon their financial status and their ability to repay Putting it another way, a standardized margin for speculative purposes is a predetermined idea to extend credit to millions of gamblers who are not entitled to this dangerous form of credit Furthermore, to predetermine marginal requirements legalizes the amount of funds loaned by brokers to their customers who sign no notes and do not reveal their financial status when there are many court decisions to the contrary Any good lawyer can dig up many important cases where these gambling debts could not be collected by law You cannot control speculation by regulating marginal requirements It only legalizes the gambling debts. The proper solution is to prohibit brokers from lending credit to every Tom, Dick, and Harry of whom they know nothing and prohibit banks from making brokers' loans for unknown gamblers. This would force the gamblers to go direct to their local banks for their speculative accommodations where they would have to disclose their financial status and sign notes that would reveal the damaging fact that a large proportion were not entitled to credit It is foolhardy to predetermine the amount of margin as Congress is attempting to do when every determining factor is extremely variable No standard has or will ever exist in extending credit.

If you prevent brokers from granting credit and banks from accepting brokers' loans it places in the hands of the banks the ability to regulate speculative credit and prevent a diversion of capital from legitimate business into speculation when it is hurtful to business But most important it would place a limit on the borrowing of other people's money for speculative purposes in the right place which specifically is whether the original borrower is entitled to credit and whether the money market wil stand this extension. Millions of gamblers situated throughout the United States would have to go to their local banks for speculative credit whereas under your proposed law brokers could still grant credit with a lavish hand to millions of persons situated throughout the country and then the brokers would have to carry their extension of credit by borrowing from the New York City bankers on brokers' loans Brokers' loans are the most dangerous form of credit because they have no element of self-liquidation. Non-self-liquidating loans are permanent loans which can never be paid off except through some form of forced liquidation, and at the end of every speculative era brokers' loans are collectively liquidated which process is accompanied with disastrous results to the borrower and the country at large. This makes stock speculation on margin an unbeatable game Your committee is getting into hot water by attempting to predetermine marginal requirements

J R. EDWARDS

J R EDWARDS & CO,
Cincinnati, March 9, 1934

Senator DUNCAN U FLETCHER,
Senate Building, Washington, D C

DEAR SENATOR FLETCHER: I notice that you are now revamping the proposed law to regulate the stock and commodity exchanges.

In doing this I believe great pressure has been brought upon you with respect to marginal accounts Let me put this important proposition to you. To predetermine the marginal requirements is to standardize the borrowing capacity of millions of gamblers, whereas the borrowing capacity of the individuals should be based upon their financial status and their ability to repay. Putting it another way, a *standardized margin for speculative purposes is a predetermined idea to extend credit to millions of gamblers who are not entitled to this dangerous form of credit* Furthermore, to predetermine the marginal requirements LEGALIZES the amount of funds loaned by the brokers to their customers who sign no notes and do not disclose their financial status, *when there are many court decisions to the contrary Any good lawyer can dig up many cases where these gambling debts could not be collected by law*

Therefore, Senator Fletcher, I want you to analyze the fact that when Congress begins to consider marginal requirements they are getting into hot water The present law does not control speculation, *it legalizes the debts*

I believe you should think seriously on this subject Probably the thoughts conveyed in the above will be new to you

Another suggestion I would like to make to you is with respect to your investigator, Mr Pecora Isn't possible for him to question witnesses with respect to marginal accounts and prove that to *standardize margin account is really a predetermined idea to grant credit to millions of gamblers who are not entitled to it* In other words, it would be very helpful to your committee to bring this matter to public attention thru witnesses

Very sincerely yours,

J. R EDWARDS

J R EDWARDS & CO,
Cincinnati, March 8, 1934

Senator DUNCAN U FLETCHER,
Chairman Committee on Banking and Currency,
Senate Building, Washington, D C.

DEAR SENATOR FLETCHER The public press reveals the fact that the United States Chamber of Commerce at Washington, has launched a vigorous attack against stock exchange control. This attack is induced by either of two reasons First, they may honestly believe that this will hurt industry and business, or, secondly, the insidious lobby of the New York Stock Exchange has reached them Their reasons are those that are, or could be, advanced by the New York Stock Exchange to promote destructive speculation, which are diametrically opposed to the interest of business men in the United States in general, who the chamber is supposed to represent

In other words, this national chamber is playing directly into the hands of the brokers and the New York Stock Exchange and not protecting the millions of business men, merchants, and employees. I am led to believe, and many thousands will also believe, that the insidious lobby of the New York Stock Exchange has reached this august body Therefore their attack is worse than useless

In the first place, every thinking person is in agreement that Federal control of the stock and commodity exchanges is necessary The question arises how should this control be exercised The speculative abuses should be corrected and same are fully covered in the proposed law to regulate the exchanges. It regulates the whole category of bootleg loans, washed sales, matched orders, manipulation, misinformation, false statements, pegging prices, etc. There can be practically no disagreement on this.

The mooted question is margin accounts. Now let us stop and analyze these margin accounts. Many persons do not realize that margin accounts have two factors. First, "margin" is how much of their life savings the gamblers have to put up with the brokers But more important is the second factor, which is how much the gamblers have to borrow of other people's money Putting it another way, a margin account really means how much the gamblers are borrowing of other people's money

The New York Stock Exchange is embroiling Congress in the questionable proceeding of determining how much margin will be required of the public when they gamble in stocks. If Congress reaches an agreement on the amount of margin required of brokers' customers, this in turn legalizes the amount of funds loaned by the brokers to their customers, who sign no notes and do not disclose their financial status when there are many court decisions to the contrary. Any good lawyer can dig up many cases where *these gambling debts could not be collected by law* The question of the amount of margin is not the important part of the equation. It is how much second-hand credit is borrowed from the banks in the form of brokers loans and lent to the brokers customers These brokers loans are the most dangerous form of credit, since they have no element of self-liquidation.

The proposed law is weak because it endeavors a petty regulation of the amount of margin required without considering whether the individuals are entitled to borrow and without placing a control on the funds borrowed For instance, the brokers lend funds to anyone who will gamble on margin, without requiring them to disclose their financial status, to determine whether they are entitled to credit.

To predetermine the marginal requirements is to standardize the borrowing capacity of millions of gamblers, whereas the borrowing capacity of the individuals should be based upon their financial status and their ability to repay. Putting it in another way, a standardized margin for speculative purposes is a predetermined idea to extend credit to millions of gamblers who are not entitled to this dangerous form of credit.

Congress is permitting the brokers to grant billions of credit with other people's money to millions of amateurs of whose financial standing they know nothing, to be based upon a predetermined amount of margin which will again foster a new era of stock-market gambling, and then when gambling reaches a stage where it cannot be stopped, Congress says we will put a limit on the amount of funds to be used for gambling purposes by placing a limit on brokers loans of 10 times the brokers net quick assets. There is no rime or reason in this This shows that the control of speculation is in the wrong place. The reason is that the gamblers are the original borrowers of credit and the expansion of speculation depends entirely on the use of prodigious amounts of credit. Therefore, the use of speculative credit should be controlled and based upon the financial standing, character and ability to repay, etc of the original borrowers, like every bank loan is predicated.

The proper solution is to prohibit the brokers from lending credit to every Tom, Dick, and Harry of whom they know nothing, and prohibit the banks from making brokers loans thru the brokers to unknown gamblers This would force the gamblers to go direct to the banks for their speculative accommodations where they would have to disclose their financial statements that would reveal the damaging fact that 80 percent were not entitled to credit As far as the margin or equity, is concerned the banks determine this by the character of the individuals, the amount of the loans, the class of the securities and the status of the money market Also, the price or the stocks or grains, plus many other variable factors It is foolhardy to predetermine the amount of margin, as Congress is attempting to do, when every determining factor is extremely variable No standard has or will ever exist in granting credit

Furthermore, if you prevent brokers from granting credit and banks from accepting brokers loans, it would confine speculation to those who are financially responsible It places in the hands of the banks the ability to advise and caution against the hazards of speculation, whereas today the brokers encourage the worst types In addition, the banks could stop a diversion of capital from legitimate business into speculation when it is hurtful to business. There would be no hard and fast rule on the amount of credit to be used But most important it would place the limit of borrowing other people's money for speculative purposes in the right place, which specifically is whether the original borrower is entitled to credit and whether the money market will stand this extension The millions of gamblers situated throughout the United States would have to go to their local banks for their speculative credit, whereas today the brokers grant credit with a lavish hand to millions of persons situated throughout the country and then the brokers must cover their extension of credit by borrowing from the New York City banks on brokers loans

Brokers loans are most dangerous because they have no element of self-liquidation The only way they can be paid off is thru the sale of the collateral, which is collectively liquidated either by the banks, brokers or gamblers, causes or accentuates a stock market panic wherein the gamblers lose their life savings This reason is also present in every panic whether it is small or large There is no category of credit that is as dangerous as these non-self-liquidating brokers loans Brokers loans are the only vehicle by which brokers can expand their business with other people's money at the final expense of the whole country Brokers loans make stock speculation an unbeatable game The psychological difference between a gambling den and the New York Excange marginal game, in the first instance "the sucker is never given a chance" while in the second instance "the sucker never has a chance," because of brokers loans

The stock exchange is now geared up to handle 5 to 10 million shares a day with thousands of customers' men, clerks, auditors, etc with thousands of offices all over the country and with thousands of miles of leased wire and they are fighting for their lives to keep their crap game opened They are using every argument and are getting individuals and associations to help them out. They say that if speculation is curtailed it will hurt business and that it will deflate values and slow down the financing of corporation This is a lot of tommy-rot, because if the exchange was closed except for legitimate buying and selling (no marginal gambling) business and industry would never feel it. In fact, it would be good for business because stock market gambling with borrowed money eventually leads to disaster If it were not otherwise all of us would be millionaires We are suffering from too much of the crap game that the Stock Exchange stands for and loudly advances and practices.

Very sincerely yours,

JRE/R J. R Edwards.

National Association of Building Owners and Managers,
Washington, D.C., March 8, 1934.

Hon. Duncan U. Fletcher,
Chairman Senate Committee on Banking and Currency,
United States Senate, Washington, D.C.

My Dear Senator: The National Association of Building Owners and Managers, representing an industry with $6,000,000,000 of invested capital, has a direct and vital interest in the National Securities Exchange Act of 1934, now under consideration by your committee. Our membership consists of federated associations in 41 cities and of associate members in 90 other cities of the country.

We call your attention to the fact that the issues involved in this proposed legislation affect much more than the operation of security exchanges, and will have far-reaching influence upon the industry this association represents.

We would point out that regulations so drastic as to restrict greatly the security business and endanger the transaction of many legitimate enterprises related thereto would have a ruinous effect upon property accommodating financial institutions in all of the principal cities of the country.

Specifically, such curtailment of the security operations would result in our industry in loss of tenants, contraction of space occupied by such tenants, and obsolesence of special equipment and facilities provided for their use, which with the difficulty of adapting much of this space to other purposes could not fail to produce further impairment of real-estate values. The investment in properties devoted to these uses in many communities is sufficiently great to make this a matter of far-reaching consequence.

Furthermore, the industry, as you must know, has suffered, and is still suffering, severe distress Our recent survey of rental conditions, covering 1,900 office buildings, in 35 cities, shows a total vacancy of 48,447,161 square feet, and an average vacancy for these buildings of 27 57 percent In addition to this, our inquiries have shown a delinquency in the payment of rent to the extent of 15 percent of a year's rental. This 15 percent delinquency has the same effect upon current income as if vacancies were increased by this same percentage, so that practically all office buildings of the country have a combined actual and potential vacancy of 40 percent From 1929 to 1933, the income for the industry decreased $217,000,000, while operating expenses, not including taxes, decreased $58,500,000, or only about one quarter as much as the decline in income. As a result of the drastic shrinkage in operating net income, hundreds of buildings have been forced to default on their bonds, have been unable to pay their ground rent, and in many cases have insufficient funds to meet tax bills A survey of 929 buildings in 16 cities shows that 24 3 percent of these buildings are in financial default

It may commonly be assumed that the effects of legislation regulating stock exchange operations would concern only those cities in which important exchanges are located. The point we desire to emphasize is that in our industry alone, they will affect all of the larger and many of the smaller cities of the country In the limited time at our disposal, we have canvassed the opinion of member-organizations, and a substantial majority of the cities affected have thus far registered disapproval of those features of the act which would tend to restrict seriously the volume of security business

You have already been informed by the representatives of the Real Estate Board of New York, Inc, that the building occupancy of stock exchange tenants in that city represents at least 5,000,000 square feet of space, with a rental value of $15,000,000 annually

A survey of similar conditions in Chicago, Detroit, Indianapolis, Los Angeles, Denver, Spokane, Louisville, Baltimore, and Pittsburgh reveals that in these 9 cities 105 office buildings would be affected, with 2,987,270 square feet of space occupied by tenants engaged in the security business, the invested capital represented by such occupancy being estimated at $69,700,680

We are opposed to those features of the proposed legislation which, by reason of drastic requirements, would bring about a serious curtailment in the operations of this business, and strongly recommend that material modifications be made in the act with respect to restrictions so imposed

We ask—as I am sure you are disposed to do—that in the consideration of this legislation you weigh fully the contingent effects upon this, as upon other avenues of business throughout the nation

Very sincerely yours,

NATIONAL ASSOCIATION OF BUILDING OWNERS AND MANAGERS,
By R W BEACH, *Executive Secretary*

THE SHELTON LOOMS,
SIDNEY BLUMENTHAL & CO, INC,
New York, March 1, 1934

Hon DUNCAN U. FLETCHER,
Chairman Committee on Banking and Currency,
United States Senate, Washington, D C

Subject National Securities Exchange Act of 1934

DEAR SENATOR FLETCHER: All fair-minded business men must be in sympathy with the purposes of this act The provisions are so far-reaching, however, that it seems proper for those imbued with the greatest spirit of cooperation and sympathetic interest to point out unintended hardships which may have escaped the framers of this act

The writer cannot withhold his alarm at the possibility of error in many of these provisions, and, rather in the spirit of analysis than in the spirit of criticism, wishes to put before you his impression of various sections in the act The writer trusts, therefore, that you will accept the enclosed statement as contributing to clarifying the bill and towards eliminating harmful features

In endorsing the suggestion for a special reviewing group (see page 6 of enclosed statement) aiding the legislature or the Federal Trade Commission in shaping this act, it is not intended to cast any doubt on the judgment or wisdom of those who framed the Fletcher-Rayburn bill The additional outlook arising from such review bids fair to give a safer interpretation of the difficulties involved Possibly such a reviewing committee may be of continued service in conjunction with the Federal Trade Commission, and should be made a standing committee, reviewing the experience had after the passage of the act, and making suggestions for amendment from time to time to be acted upon by Congress

I therefore respectfully urge that before taking action on the bill, such a reviewing committee be immediately formed and that a report, taking into account its recommendations, be obtained at the earliest possible moment.

Yours very truly,

SIDNEY BLUMENTHAL, *President*

[Statement accompanying letter from Sidney Blumenthal, Chairman, Sidney Blumenthal & Co, Inc]

FEBRUARY 28, 1934

NATIONAL SECURITIES ACT OF 1934

Sec 11, page 14. There is no objection to the control proposed to be exercised by the Federal Trade Commission in fixing a uniform policy for the revelation and publicity of adequate and desirable information There seems, however, to be a decided need to clarify the nature of publicity thus invoked for action by the F.T C. and to limit it as far as possible so as to satisfy reasonable requirements To accomplish this a draft should be made by the F T C of what is considered desirable and necessary, and a full and frank debate on the subject should be openly had in order to avoid disquietude, uncertainty, and, if possible, unintentional harm to corporations, investors, and incidental delay in business recovery

Sec. 12 and 13, page 16 It seems wholly unwise to place upon any corporation asking for proxies the obligation to send to every stockholder the entire list of names and addresses of stockholders This results in the revelation of names, permitting of abuse by those who have a mischievous purpose The objective might be propaganda based on irresponsible statements, innuendoes and a spreading of questionable information which it would be hard to combat without previous knowledge of such a performance The suspicion aroused, and the inability of stockholders to follow the details of manoeuvers of this kind, are likely to do incalculable harm Surely other ways must be found of making available to those stockholders who have an honest claim to it all the information to which the F T C might think them entitled, say on condition that they file a bond or some other obligation setting forth the entire and exclusive use which they intend to make of the information and assuring the necessarily confidential use of it

Monthly statements of gross sales and gross income likewise are a revelation of confidential information not reasonably necessary to the full enlightenment of the stockholder, who in many cases does not gain an advantage in having this information in sufficient degree to offset the great disadvantage of revealing it to competitors in the same line or in other lines of business paralleling that of the reporting corporation, notably is they are not listed or incorporated No information should be demanded of listed corporations, which is not equally demanded from other business organizations, whether or not incorporated or listed, if indeed the publicity thus desired is necessary and valuable for the enlightenment of every stockholder. It is believed that the object of the National Recovery Act, in causing Code Authorities in each line of business to gather under the seal of confidence information desired, is much better calculated to enlighten the investing stockholder of any particular company by means of figures, when published, giving a well-rounded picture of the entire industry and the sum total of its achievement. Within this framework it will be easy for the investor to locate the effectiveness and responsibility of individual corporations by reason of their quarterly income statements Even then, the subdivision of many lines of business into groups of activities differing from each other and having a seasonable character and variation are very apt to mislead, if analyzed too frequently and without comparison There will be shortly available, publication through all Code Authorities of employment statistics as well as the results of the compilation of the values of raw materials used, power consumed, hours worked, combined inventories and shipments, and other items indicating the production of units of output, which are much more enlightening than the mere issuance of statements regarding the individual money value of output. (The enclosed statement issued to the Cotton Textile Industry by The Cotton-Textile Institute, Inc, giving a report of the Chairman of the Cotton Textile Code Authority, showing beneficial results to the Industry under its N R A. Code, is an example) A monthly statement, composed purely of the money value of output, leaves out of consideration the fluctuations arising from changes in commodity prices, seasonal demands, fashion influences and speculative movements

A quarterly statement is much more apt to give a correct picture, and is less likely to confuse those who desire to check up on their investments and interests in various corporations I can see no advantages accorded to any director or officer, who is also an owner of securities, which would be denied to any other stockholder who would be deprived of monthly information It will probably take anywhere from three to six weeks after the termination of each month before such information is available for analysis, and any advantage that a director or officer of a company might have for the purpose of exploitation would not be thus removed. It would not even be so removed if the report were made on the basis of weekly experience, because of the length of time which would intervene before such reports could be compiled and made public, notably if they had to be certified by public accountants Moreover, the cost of publishing such certified information, and releasing it to a large number of stockholders, many of whom have a very small interest, is a burden which will discourage the further organization of corporations and will probably lead to the abandonment of the corporate structure by many enterprises who would feel themselves at a disadvantage with their non-incorporated and non-listed competitors Most of the guiding information necessary is now possible by the corralling of figures through Code Authorities, and this, if assembled, might well be issued by the F.T.C as a pamphlet or loose-leaf distribution, for the guidance of and made available to investors in all lines of business asking or subscribing for it

Sec 15, b–1, page 18 The acquisition and resale of securities within a shorter time than the six months given by this section may arise from circumstances over which the officer or director has no control There may be death or the winding up of an estate, the struggle for existence which may require the sale and disposal of securities acquired with the intent of holding, but made necessary by pressure of unfortunate circumstances, the "acts of God", business reverses, or the evidence of what may be considered wholly undesirable new tendencies arising shortly after the acquisition of stock interests This may arise from new inventions or discoveries which may come to the notice of those acquiring securities; a sudden discovery of flaws or incapacity of management or a sharp difference of opinion may cause a desire for liquidating interests, the acquisition of which had no venal objective In all these the issuing house may thus be considered as involving its representative on the board of directors In dealing with the possible abuses arising from acquisition and disposal of stocks within a short space of time through drastic penalties, the bill as now drawn is calculated to "spill the child with the bath" Surely there must be a better way of controlling the possible abuse of power As indicated above, on most boards of directors, I would point to the presence of bankers who have come upon the board immediately after undertaking to distribute securities for a new and not widely known corporation which is about to be listed or has been listed on a stock exchange. It must be the obligation of the bankers for many months, and perhaps for a term of a year or two, to stand ready to buy and to sell securities from and to investors who may have had a change of mind shortly after the sale or acquisition of stock from these very bankers In many instances investors, acting under the advice of investment counsel, are apt to buy securities and to sell them back to the same bankers for the purpose of buying other securities which at the time may seem more favorable, thus improving their investment position, without having any intention of speculating Changes in the international relationships, such as the imposition of tariffs, embargoes and other laws, to say nothing of wars and internal government complications, may demand a sudden change of mind on the part of the investor Is anyone to be penalized for dealing according to his best judgments without regard to his honesty of intention?

It seems to me this section must be safeguarded by an obligation on the part of the F T C to permit the exposure of the entire transaction at the time it is made to the Commission for the purpose of exculpating and keeping free from any charge of venality any director or officer who might otherwise expose himself to criticism and penalty under this section, if indeed the section must be retained in the bill

Sec. 15, b–3, page 19: There are so many ways by which this section might cause damage to all business in general because of the impossibility of controlling honest observation by those who are genuinely square in interpreting it and because of the further possibility of circumvention of its purposes by those who are less scrupulous, that it seems a wholly undesirable section The word "confidential" as applied to information requires extensive definition Every operative in the employ of the company and every manager of a department, whether in the factory or in the distribution end of the business, has information which may at times be of extreme importance; and while discipline and loyalty may prevent the misuse of such facts as are available in this manner, it seems impossible to eliminate out of daily conversation with customers or suppliers, consulting engineers, other advisors, and accountants, certain current information which at times may be of highest importance and at other times the same information may be most trivial and insignificant in value All of this information may be considered to be under the control of the management officers and the board of directors

Sec 17, page 20 This section is fraught with much risk First, many small corporations will be tempted at the earliest possible opportunity to withdraw from offering their securities to the public and from the listing of such securities on the exchange, acquiring as rapidly as possible all outstanding stock interests not agreeable to withdrawing from such listing, second, the responsibilities of officers and directors which they attempt to safeguard by having certified public accountants verify all public statements, appear nevertheless to expose them to challenge and doubt I think it is unfair and unreasonable to expose officers and directors, trying honestly to comply with the law, to the risk of a suit which in light of the circumstances can only be described as a "hold-up" and to be compelled to add to the burden of their activities the mental strain, the money outlay and the tax upon their time resulting from the obligatory defense of such suits as might be brought under this section, either by those who have malicious intentions or by those who are honest but misguided Moreover, there is no method by which a rapid determination of the facts is possible, excepting by the already certified statement of public accountants, and these suits may overhang like a cloud the contestants or litigants themselves for a period of one or more years, impairing both the credit and freedom of action of wholly innocent persons and injuring all others interested in the company, as well as impairing the functioning of the officers of the company in behalf of its own best interests.

Sec 19, page 24 This section seems to be particularly dangerous to trustees handling investments assigned to them by persons who are at the same time officers or directors and who still have a right of joining with the trustee in an advisory capacity, possibly influencing their decision Thus, the director or officer of a company owning securities may have deposited some of the securities in behalf of certain beneficiaries under trust agreements, and may exercise his knowledge and judgment in behalf of such trust beneficiaries quite differently from that with which he would view his own interests It would seem that this section would make it inadvisable for any beneficiary of such trust to own any securties in the company in which one of the trustees may be interested, even though the trustee is fully familiar with, and knows all about this business, and knows very little about other businesses in which the beneficiary would otherwise have to be interested, if such a course were made necessary by the sale of securities in the company of which the cotrustee is an officer, and the reinvestment of funds in other companies

Secs 21 and 22, page 26 These sections giving blanket publicity may be very harmful, unless it is mandatory upon the F T C to use all information required by it in such manner as not to injure the corporation furnishing such information by undue publicity thus making available such information to persons intending to do and capable of doing mischief

I have no knowledge of the conditions under which stock exchanges can operate for the best interests of investors in securities, corporations, bankers and distributors of securities, but it seems to me that no action should be taken which will nullify a highly-organized and sensitive mechanism because it has been misused by the accumulated tendencies and habits which have been unchallenged, rather than because of real depravity and sinister motives Regulations there should and must be because of the recent revelation of misdoings in financial circles Control must be exercised and the Red and Green lights of traffic on the highways of financial transactions are indispensable in these days of complicated relationships, but it is impossible to make even minor progress with brakes so continuously set as to quench all initiative and to eliminate a structure of promotional and sales activity in securities without providing another one which will meet all the requirements of business without the abuses heretofore existing Whether or not that object is accomplished by this bill it is difficult for the layman to say I think, however, the suggestion which I have seen made by some of those who claim judgment is not without merit The suggestion is to have the entire problem reviewed by a committee composed of the following, who may add their advice and counsel to that of the committees of the Upper and Lower Houses of our Congress and amplify the already existing information and the conclusions arrived at: an industrialist, an investment banker, a corporation lawyer, a member of the F T C, an economist, a professor of law, a legislative drafting expert, an accountant, one of the draftsmen of the present act

There is a provision stating that remuneration to others than officers and directors in excess of $20,000 per annum is prohibited Does this include all salesmen who may make more than $20,000 in commissions or local branch managers or heads of departments, or those having profit-sharing arrangements in special divisions of the company's activities, such as sharing amounts earned in excess of minimum limit, or factory managers having bonuses for achievements in excess of minimum, etc? Does the word "director" imply anyone who has a direction of a part of the organization or does it mean only a member of the board of directors? Is an "officer" only one who has a title, such as President, Vice-President, Secretary or Treasurer, or is he any executive acting under the general management, in charge of given responsibilities?

The difficulty of estimating the far-reaching influences of the proposed legislation and the disconcerting feature connected therewith, is the impossibility of defining its intention The "twilight zone" within which there must always be the decision as to what constitutes honest information and what might be construed as an intent to use for selfish interest the expression of a viewpoint or the answering of a question must be sharply defined by the Commission so as to avoid unintended hardship Every salesman will emphasize excellences and advantages of his offering, without necessarily laying bare such risks as must be at all times apparent to one engaged in the transaction as a purchaser, either regularly or haphazardly. The presentation of any case is bound to be influenced by the bias of the person making such presentation because of personal preferences or for the purpose of creating an acceptance of a hitherto unrecognized merit or for the stimulation of a lagging interest for a particular feature All of these efforts can be construed as containing a measure of exaggeration and the manifestation of a zeal, leaving out of the picture many facts that could possibly be conjured into the same as essential for a full determination of all the equities involved To arrive at a correct estimate of all the items necessary to a complete understanding on the part of buyer and seller, there is required the establishment of an ethical concept so elaborate and difficult of enforcement that a penalty for the slightest infraction thereof seems difficult of imposition

The F T C will have to become a most gigantic institution for the formulation of all trade practices now left with the Code Authorities for clarification, and the permission of any officer or director to give publicly an honest opinion as to outlook from his point of view will be hampered by the sense of risk involved in a manner far beyond that which will be beneficial to those who would be reasonably entitled to be fully informed in answer to a question Frequently such questions demand an answer in terms, though somewhat vague, sufficiently informative to give the enquirer the frank viewpoint of the informant from a purely subjective point of view The information may be given from the vantage point of a very wide outlook upon all business relations, or from the narrower one of a particular interest or field of action within which the informant has an opportunity to form a more exclusive judgment The burden of responsibility seems to be much more on the questioner than it should be on the informant, and the right of questioning should be limited, under such circumstances, unless a complete denial of information is permitted to the informant when he is questioned vaguely and without knowing all of the purposes for which the question is asked

The risk to which a director on the board of a corporation is exposed should not be made so great as to cause him to refuse to sit on the board unless he receives a very large compensation or has a tremendous interest to tempt him to contribute his knowledge and experience and time The fees paid to directors are generally speaking inadequate and the chief advantage directors might derive to compensate them is in the knowledge arising out of association with business in which they may have an active or collateral interest, or in representing financial interests for which automatically they have become the custodians, as is the case of bankers who have marketed securities for the corporation, and who feel responsibility for maintaining contact with the institution If the legislature will recognize that from the honest director's point of view there is nothing to balance the risks to which this bill exposes him, then it will be realized how unfortunate it will be for industry to lose the advantage of the services of the most desirable counsel and advice of experienced business men, who because of their contact with other industries have a vision into the wider fields of activity which might be denied to those giving attention solely to the interests of the corporation in question, either as officers or the representatives of special stockholders. Surely industry will have to pay dearly for the loss of many valuable directors because of the burden of this new risk which is thus imposed without reasonable or adequate compensation

National Securities Exchange Act of 1934

STATEMENT OF SAMUEL KNIGHTON, PRESIDENT OF THE NEW YORK PRODUCE EXCHANGE, IN RESPECT TO EXCHANGES WHICH MAINTAIN A MARKET FOR TRADING IN UNLISTED SECURITIES AS AFFECTED BY S 2693 AND H R 7852

Mr Chairman and Gentlemen of the Committee The New York Produce Exchange has a vital interest in the proposed National Securities Exchange Act because it maintains a securities market which though recent in origin has come to be the fourth largest in volume of shares in the United States

The Securities Market of the Exchange was organized in 1928, following the recognition by the Board of Managers of this Exchange that there was a need for a third Security Market in New York City

This opinion of the need of such a market was concurred in by the office of the Attorney General of the State of New York and the following is an excerpt of a letter received from Mr Timothy J Shea, Assistant Attorney General

State of New York,
Department of Law,
74 Trinity Place, New York City, N Y, December 7, 1928

Mr William Beatty,
New York Produce Exchange,
2 Broadway, New York City

Dear Sir. This office desires to again state its published opinion that an open public market where buyers and sellers of securities can be represented is so far preferable to a private market in its abilities to reflect values, to secure honesty of execution, and to abolish as far as possible, unfair practices, as to be incomparable in its results This office feels that any market which affords facilities for openly bringing buyer and seller together benefits the public permitting as it does an open reflection of values And for these and other reasons heretofore stated, we feel securities not now openly dealt in should be so dealt.

Yours very truly,

Timothy J Shea,
Assistant Attorney General

The function of every properly conducted exchange is to afford a market in which buyers and sellers will obtain as nearly the true monetary value of a security as is practical There is a vast difference between public or regulated markets and private markets

An exchange market in which representatives of buyers and sellers meet on a single floor, more closely reflects the public demand for securities and their true value than any system of private buying and selling such as commonly exists in outside trading In an outside market, the buyer and seller have no means of knowing whether the price paid and obtained reflects actual conditions, as regards supply and demand for any particular security, or for securities in general, whereas a properly conducted market, in which a number of buyers and sellers meet, and in which every actual or even potential buyer or seller is afforded public quotations of what other actual or potential buyers and sellers pay or are willing to pay or accept gives assurance that values are more truly reflected

In order to afford such a market for securities which were not afforded a similar market place the Securities Market of the New York Produce Exchange was established

The Exchange itself, has a long and honorable history It was formally organized in 1861 as a commercial exchange and has provided rules governing its members in more than eighteen trades in which they were interested On its floor has been handled a substantial portion of all of the export grain trade of the country. It maintains at the present time an inspection department for grain which functions throughout the East, and a Bureau of Chemistry for chemical analyses.

Its securities market organized in 1928 has come to be an important element in its organization It has seventy-eight members who are qualified under its Rules to deal in securities and execute orders, as well as some 220 members who are in the securities business It maintains facilities for publicly disseminating its securities quotations and transactions, and it has a substantial organization to investigate and pass upon applications for the admission of securities to trading privileges.

The New York Produce Exchange subscribes to and urges the various considerations advanced by the New York Stock Exchange and New York Curb Exchange in objection to the National Securities Exchange Act of 1934 These have been ably presented and fully discussed and it is unnecessary to repeat them The nature and functions of the securities market of the New York Produce Exchange, however, are different in many fundamental respects from the type of stock exchange that appears to be the object of regulation under the proposed law. The New York Produce Exchange feels it necessary therefore to bring to the attention of the committee certain aspects of its market for stocks and bonds.

The New York Stock Exchange and some exchanges in other cities throughout the country provide facilities for trading principally in what are known as listed securities Such securities are admitted to trading upon application of the corporation which issues them The requirements of the various markets in respect to listing vary considerably; but in every case there is one common factor, namely, the voluntary application of the corporation for the admission of its securities to trading privileges

So-called "Listed Securities" form a relatively small proportion of the total volume of corporate securities issued in this country The New York Produce Exchange maintains a market principally for securities which are admitted to trading privileges upon application of someone other than the issuing corporation The holders of such securities are accordingly afforded an organized market which has the advantage of full publicity and supervision of trading

The securities market of the New York Produce Exchange is truly a market place The securities dealt in have been admitted to trading upon the application in most instances of a member of the Exchange who is an owner of such security. Members make such application when there has been evident a sufficient interest in the respective securities by persons wishing to buy and those wishing to sell to warrant admission to the Exchange's facilities and the securities have met the standards for admission to trading Of 796 issues admitted to trading only 39 have been admitted upon the application of the issuing corporation The others have no corporate application behind them

In other words, it is an exchange which is, and professes to be, nothing else but an organized market place with adequate facilities and conveniences in which orders to buy and sell securities may be executed The conduct and practices of its members are subject to rules and regulations of the same scope and nature as those of members of exchanges trading in securities listed on corporate application The exchange does not exercise supervisory powers over issuing corporations and does not hold itself out to do so; but it does enquire into and ascertain that the corporation is a bona fide enterprise and meets various requirements of its listing department

Securities markets of the type of the New York Produce Exchange must have been outside the contemplation of the draftsmen of the bill but they will nevertheless come within its application if it becomes law The prohibition against trading in securities on a national securities exchange other than on corporate application applies directly to such markets as that maintained by the New York Produce Exchange

A great many of the corporations whose securities are admitted to trading in this market are those representing industries and enterprises, which are slowly growing and are not yet in a position, either as to record of performance or distribution of ownership, to meet the requirements of other exchanges in New York. The securities market of the New York Produce Exchange is partly a market of primary distribution of securities Through such primary distribution long term capital is obtained which cannot be had through ordinary banking channels The true functions of the primary market is to carry new securities through a sort of seasoning process by which they are both actually carried and subjected to a process of appraisal of value Such a process is economically useful and essential and its speculative functions legitimate Somebody must take the risk of new capital ventures Mature and successful enterprises do not spring into existence

The committee should have in mind that dealing in unlisted securities, traded in on exchanges and elsewhere, represents the trading in over two thirds of all security issues The proposed law would deprive this enormous volume of unlisted securities of an organized market place Over ten million shares were traded on the New York Produce Exchange alone last year, which gives it fourth rank in the volume of stock sales on exchanges in the United States.

Another factor of importance, which is frequently misunderstood, is that the trading in securities on markets such as the New York Produce Exchange is almost entirely done on a cash basis. Many of the issues range in price from Two Dollars ($2 00) to Ten Dollars ($10 00) per share Purchasers of such stocks pay for them in cash The credit dangers which have played such an important part in the consideration of securities market regulation are completely absent in this particular market

Practically all of the securities traded in have been admitted to trading without application by the issuing corporation Many of such corporations, unlisted until now, will certainly not be in a position to meet the requirements of the proposed law to obtain a listing even should they desire to do so Many others will fail or refuse to do so for the same reasons that have prompted them to fail to apply for listing up to the present time If the refusal of corporate directors to make application for listing under the requirements of the proposed Bill is to result in the deprivation to the owners of such securities of the benefits of a public market, then the owners are to be penalized for conditions over which they have practically no control And all trading in such securities will have to cease on national exchanges This means that the New York Produce Exchange Securities Market will cease to exist

Where will the trading in these securities on the New York Produce Exchange and on many other exchanges go? Those who hold these securities and those who wish to acquire them will have to take their chances as sellers and buyers in wholly unregulated markets The speculation of the uninformed will not be stopped but only rendered more uninformed and exposed to the dangers and price irregularities of unorganized markets

Such trading will be driven to outside or office or telephone markets These will be, more than ever, in the hands of persons over whom there is no exchange control or supervisory power The greater part of this business is now conducted by men who are subject to no exchange supervision or regulation Section 6-A of the proposed bill prohibits members of national exchanges from extending credit on securities not registered on a national securities exchange As the securities business follows available credit such business will pass entirely out of the hands of members of exchanges and those who do business through members of exchanges And should the Federal Trade Commission attempt to control such outside markets pursuant to the general and vague provisions of Section 14 of the bill the business will undoubtedly seek secret and underground markets where manipulative practices will be as far out of control as was bootlegging under the Eighteenth Amendment It will be driven to unregistered, unreported and unregulated channels of the sort that can be carried on without the benefit of the United States mails or the instrumentalities of interstate commerce

It is taken for granted that the committee does not wish to destroy the many industries and enterprises of the nation whose securities have never been "listed" on any Exchange But such result will follow a successful destruction of their capital markets as represented by organized market places It will deny to young and local businesses, existing and future, access to buyers and sellers of securities and give to the large corporations a monopoly of the country's capital funds It will throttle creative and promotional efforts from which have developed most of our industrial accomplishment It will dictate to buyers and sellers of securities in such unlisted companies that they cannot buy or sell the securities they are interested in except in an unorganized and unregulated market and from and through persons under no supervision of an exchange

The ideal situation visualizes all securities transactions taking place on an organized exchange and subject to regulations thereof Until such a situation becomes possible, the public is by far better served in permitting so called unlisted securities to be traded on an organized exchange

The New York Produce Exchange has no quarrel with any measures the Government wishes to take to control corporate conduct or exact corporate information But it feels that such control should be exercised directly upon the corporations and not through and by the market places as policing agencies of the Government And the New York Produce Exchange has no quarrel with any measures the United States Government may wish to take to improve the internal practices of the securities markets It pledges itself to cooperate with and support any efforts reasonably and directly aimed at that purpose

Respectfully submitted

SAMUEL KNIGHTON,
President of New York Produce Exchange

MARCH 8, 1934

BANKER'S BUILDING
Chicago, Ill, February 24, 1934

Senator DUNCAN U FLETCHER,
Chairman Banking and Currency Committee, Washington, D C

DEAR SENATOR FLETCHER In answer to your letter I submit the following brief statement

1 If there is to be any authority placed over brokers and bankers in financing the purchases and sales of securities on margin, that authority should be one in direct contact with the various elements of the money market and responsible for the guidance and control of the credit policies of the entire banking system.

To begin with the loaning of money on securities is obviously a credit function The lender in performing this function is guided largely by the marketability of the security offered as collateral, and by its investment merit That such loans are highly desirable from a banking standpoint, and furnish a safe avenue for the profitable use of surplus liquid funds is a fact well known to anyone with a practical knowledge of the money market

Following September 1929 wave after wave of liquidation swept the security markets and the giant total of $8,500,000,000 loans to brokers were liquidated down to less than $400,000,000 with comparatively neglible loss to the banks. a feat without comparison in the history of modern finance No other test need be necessary to establish the safety and desirability of broker's loans from a banking standpoint

2 Experience has shown, however, that additional control by Federal Reserve banks over the volume of money used to finance speculative transactions may prove advisable particularly in times of prosperity when such loans tend to become excessively large This additional control may be had in the form of authority to raise margin requirements on security loans, or, stating it another way, reduce the loan value of posted collateral This device would prove far more effective in checking the volume of funds seeking employment in the security markets than raising the rediscount rate, and would also prove an effective brake on speculation itself

Also, this authority to raise margins, if made available to the central banking authorities, could be used and would prove very effective at a time when it might be desirable or even necessary to reduce the volume of money employed in the securities markets without affecting the money markets

Experience gives us a situation illustrating this point when in the latter part of 1928 and first few months of 1929 it was obvious to the Reserve banks that the securities markets were absorbing far too much of the available liquid bank credit, but could do nothing about it except raise the rediscount rate Raising the rediscount rate meant raising the rates on all loans as well as security loans With authority to raise margins on security loans of all types with banks and brokers, no disturbance to the money market would have been necessary

The Open Market Investment Committee of the Federal Reserve Banks enlarged to include one representative of the security exchanges other than the New York Stock Exchange, and one representative of the New York Stock Exchange would seem the most practical group in whom to vest authority over margin requirements on security transactions Securities on all exchanges and also unlisted securities suitable for collateral loans could be graded according to marketability and investment worth and loan values established accordingly

3 Lastly, it must be realized that the authority to change margin requirements carries with it the power to affect markets. Herein lies one more great reason for constituting the authority over margin requirements in a committee as above indicated Such authority must obviously be placed in hands where it will be most effectively handled but as free as possible from political influences and political pressure This is said with all due reverence and courtesy to you gentlemen now in office, to those in office before you, and to those who may follow you.

It is clearly obvious that if this authority is subject to frequent change by political appointments, that political changes, or even threatened political changes would prove seriously disturbing to the markets regardless of the trend of business conditions

The free flow of investment capital is greatest when as many uncertainties as possible are eliminated The Federal Reserve Banks were created as a nonpolitical organization to supervise and control the banking and credit policies of the country The only serious errors in policy in their 19 years of existence were (or seemed) the result of political pressure, one Democrat (1919–1920) and the other Republican (1927–1928) These errors only emphasize the necessity of keeping the control of market machinery as free as possible from political factors In regard to the Stock Exchange bill as a whole and in particular to the section pertaining to loans on securities, it is genuinely hoped this will be done

Yours very truly,

RUSSELL G LONGMIRE

NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS,
New York, N Y, March 10, 1934

Hon DUNCAN U FLETCHER,
Chairman Committee on Banking & Currency,
Senate Office Building, Washington, D C

MY DEAR SENATOR I am sending you herewith a copy of a memorandum by the Mutual Savings Bank Association on S 2693 This Association represents the mutual savings banks of the United States. They respectfully request that this memorandum be made a part of the record in the present hearing before your Committee on that bill

Sincerely yours,

FRED N OLIVER, *Counsel.*

NATIONAL ASSOCIATION OF MUTUAL SAVINGS BANKS,
New York, N Y, March 9, 1934

Hon DUNCAN U FLETCHER,
Chairman Committee on Banking & Currency,
Senate Office Building, Washington, D C

DEAR SIR The National Association of Mutual Savings Banks has directed the undersigned to communicate to your committee the views of the Association on S 2693, the proposed "National Securities Exchange Act of 1934"

The association represents 567 mutual savings banks doing business in eighteen states of the Union Their combined resources are $10,856,000,000, their total deposits $9,594,000,000, something like one-fourth of the total bank deposits of the United States, and the total number of their depositors is around 13,400,000 These banks are not stock institutions but are organized and operated solely for the benefit of the depositors, and the officials of the banks, as well as the banks themselves, are acting in what is essentially a fiduciary capacity

The only object of mutual savings banks is the safekeeping and provident investment of the funds of depositors who are generally the small savers of the country, accumulating funds for old age or special purposes These total savings represent an average deposit of $715 32 for approximately one out of every nine people in the country.

By limitation of statute as well as by force of the very nature of the business in which they are engaged and of their relations to their depositors, the security holdings of these banks are confined almost exclusively to those of the soundest and most conservative investment type, as contrasted with speculative issues Typically and generally, their investments in securities of the character dealt in over the exchanges are bonds, and not stocks Their test of desirability is stability and dependability, to the subordination of measures of return or of capital profit

The organized savings banks have no comment to submit regarding what they conceive to be the primary purposes of the proposed measure They leave that discussion to those who are engaged in the activities which the bill, as we understand its general tenor, purports to regulate This communication is confined to what we deem to be departures from the policy which the bill, as we read it, is intended to embody, and to particular provisions which appear especially to threaten the proper and just interests of investors such as savings banks

Our criticisms of the bill may be summarized as follows

1 It fails to differentiate between stocks and bonds

2 It forbids the combined service of dealer and broker in bonds, frequently valuable to the holders of conservative investment securities

3. Even outstanding bonds of municipalities, states and their political subdivisions, and railroad bonds, would be excluded from the exchanges except under burdensome conditions with inevitable impairment of values

4 In the matter of loans on bonds, the bill unjustly discriminates against mutual savings banks in favor of member banks in the Federal Reserve System

5 Frequently, the registration requirements for bonds already issued would not affect the interest of the issuer of the security, but would penalize the holders thereof

It is in the above order that we shall discuss our objections to the bill

1 We take it that in large part the bill is the outgrowth of disclosures during the recent and continuing stock-exchange investigation So far as we have observed, that investigation accorded little or no attention to the characteristics of transactions in bonds of the type required by savings banks and trustee institutions, or to the practices of those who specialize in transactions in high grade investment bonds It seems plain that the principal evils to which the bill is directed have to do with corporation control, or are associated with the practice of conducting transactions in stocks on margin

Throughout the bill there are provisions which in terms include bonds and bond dealers and brokers but which the policy of the bill makes applicable only to stock and stock-handling houses. Consider Section 15 (a) It is difficult to perceive the justification for requiring tedious reports, with monthly supplements to reflect changes, from owners of five percent or more of a company's bonds Bondholders as such exercise no control over the management of the issuer and its policies In fact, that it was the holders of the stock and not of the bonds who are in contemplation is suggested by the fact that the title of the section reads "Transactions by Directors, Officers and Principal Stockholders"

That proper differentiation be made in this respect between bonds and stock is a matter of material importance to the savings banks It is by no means unusual for a savings bank to hold in excess of five percent of a particular class of securities of a particular issuer

The burdensome provisions in other sections of the bill looking to the furnishing by issuers of voluminous data as a condition to listing securities for trading on exchanges in most instances plainly reflect the desire that complete information regarding corporation control be disclosed to the public Bond ownership does not ordinarily mean an opportunity to participate in management

Section 6 (b), dealing with margin requirements, is also plainly aimed at stocks, as there can be no sound reason to require margins such as are there specified to carry high-grade bonds.

2 As stated above, purchases of securities by members of this Association are almost wholly limited to those of the soundest and most conservative investment type The same thing is true of all institutions of a like fiduciary type Chiefly because of the low yield which goes hand in hand with their high degree of stability, such securities are often, perhaps usually, held in comparatively large blocks by investment institutions, and change hands so seldom that there is no active market for them Consequently when an institution, such as a savings bank, desires to sell or buy a large block of such securities, there may not be bids to buy, or offers to sell, in quantities sufficient to complete the transaction without undue delay

Investment houses handling high-grade bonds have therefore developed and have acquainted themselves with the selling and the buying needs of institutional investors of the kind mentioned They must be prepared to purchase large blocks of these securities with the view of disposing of them to other investors, perhaps a number Taking the other side of a transaction, it is often necessary for an institutional investor desiring to purchase a block of seasoned securities to depend upon a security house which had acquired the securities previously, perhaps by gradual accumulation

A dealer in bonds cannot carry in his inventory all issues of the kind of bonds in which he deals, and cannot carry issues which he possesses in quantities sufficient to satisfy every demand of his customers. Consequently, it is desirable for the customer that the dealer be permitted to handle some transactions in part or in whole on a brokerage basis, going in behalf of his customer to the exchanges, or, as it usually is done, to over-the-counter markets to complete or to effect the transaction The alternative is either to force the customer to resort to other sources of supply, or to compel the dealer to endeavor to sell the customer "something just as good" A situation similar in principle is presented where the customer desires to sell an issue which a security house is not in a position to acquire on its own account, or to acquire in the quantity in which offered.

In short, the savings banks have found that they require the services of dealers in high-grade securities who are also empowered to act as brokers This combination service will be denied to them if the provisions of Section 10 of this bill become law. The restrictions there proposed should be removed as to security houses dealing in bonds of the type held by savings banks It may well be that such dealer-brokers should be subjected to some regulation by the Federal Trade Commission, including perhaps a requirement that they make known to their customers instances in which they are exercising a combination function But it seems plain that to forbid such houses to provide the valuable services which have heretofore been availed of by institutional investors, such as savings banks, would be highly unsatisfactory, and might have the effect of preventing the savings banks from realizing quickly on their assets in times of emergency

Many savings banks, as well as other institutions of somewhat like fiduciary character, have rules which in practice postpone, sometimes for considerable periods, the final consummation of transactions in bonds, pending formal approval or ratification

During the intervening time, it is necessary that the bonds which have been contracted for be carried by the investment house The investment house, in turn, must arrange for credit in order to carry the securities The provisions regarding extent of margin contained in Section 7 (b) would severely limit the continuance of this service which the investment houses have furnished the savings banks, and other like investors. It is plain that such requirements are not apt when the security is a high-class bond

Investment houses handling high-grade bonds are usually found among the subscribers to issues of state and municipal bonds, and bonds of like character, all involving purchases in large amounts It is plain that if it is necessary for the investment house to possess such bonds in its own name for a period of more than thirty days before a loan can be had thereon, as contemplated in Section 6 (c), the ability of investment houses to finance such issues, and to provide them for savings banks and the like, will be drastically curtailed

3 The bill proposes what in effect approaches the retroactive application of the Securities Act of 1933 in that it applies the substance of certain provisions of the earlier act referring to registration and its consequences to seasoned investment securities tested by the experience of years It is with surprise, therefore, that we find that it fails to exempt from its requirements as to registration municipal bonds, bonds of states and political subdivisions, and railroad bonds, all exempted in the Securities Act

The ground for exemption in the Securities Act is plainly because obligations of the classes specified possess guaranties not found in securities generally. As to governmental issues of the several orders, there is a presumption in favor of soundness and against deception in the nature of their issuers Railroad bonds must pass the scrutiny and obtain the approval of the Interstate Commerce Commission

It is difficult to conceive of justification for a refusal to accept like guaranties in connection with the acceptance of these already outstanding bonds for trading on the exchanges

4 At the time of the adoption of the Banking Act of 1933, and throughout the administration of the provisions of that and associated laws, constant reassurances have been made that there is no intention to discriminate against or in any way injure banks which are not members of the Federal Reserve System Subsection (y) of section 8 of the Banking Act of 1933 expressly incorporates that policy

Adherence to that policy would be abandoned at least in some measure if the provisions of Section 7 (a) become law To forbid a bank which is not a member bank of the Federal Reserve System to lend on any registered security would be to deprive such a non-member bank of a very important and legitimate part of the business in which it is in justice entitled to participate.

It is the practice of mutual savings banks in certain localities, particularly Massachusetts and Connecticut, to make loans to brokers secured by high-grade securities as collateral We can hardly believe that it was the intention of the framers of the bill to prohibit mutual savings banks from participating in such legitimate financing of securities as the banking laws of the several states provide It has been demonstrated that they prove to be a strong secondary reserve and with proper arrangement of maturities provide an unfailing source of available money received regularly Mutual savings banks should not be prevented, where other conditions are proper, from making such loans secured by safe and sound securities

It would also seem unwise to fix by legislation rigid margin requirements with no differentiation whatever as to the classes of securities on which loans may be made under the banking legislation of the several states These severe restrictive provisions would limit unduly the amount which savings banks might loan on high-grade securities These provisions would also apparently limit the borrowing capacity of mutual banks on securities which they own in the case of a sudden temporary emergency where money might be needed to pay their depositors

5 Plainly the marketability, and hence the market value, of any bond will be greatly influenced by the circumstances whether or not the bond is eligible for purchase and sale on the exchanges Section 11 makes it unlawful for any person to effect any transaction in an unregistered security on a registered securities exchange

The registration requirements entail expenditure of time and trouble By statutory provision he issuer must furnish information as to the issuer and its affiliates in respect of numerous specified matters concerning organization, financial structure, security provisions and miscellaneous information regarding directors, officers and principal security holders and underwriters, and their remuneration and relationship with the issuer and its affiliates; bonus and profit-sharing arrangements must be described; managements and service contracts and options on securities set out; contracts not made in the ordinary course of business must be described; and other information must be listed.

The commission may make additional rules and regulations as to the information to be furnished in connection with the registration of securities, and as to the undertakings to be entered into by the issuer, but such rules and regulations shall require, among other things, an undertaking by the issuer to comply with the provisions of the bill and with the Commission's rules and regulations

In many cases the issuer of a bond may have little or nothing to gain from registration of the security The securities are already in the hands of the public, and whether or not they are readily realized upon may be a matter of little or no concern to the issuer On the other hand, registration subjects the issuer to trouble and expense, to an extent undetermined and subject to further enlargement by the Commission Registration subjects the officers of the issuer, and other agents, to dangers of personal financial liability, or at least to annoying attempts to fasten such liability upon them

We may confidently anticipate, therefore, that many outstanding issues will not be registered It will be the holders of the securities, and not the issuers, who will pay the penalty of impaired marketability

The mutual savings banks own municipal bonds to the value of several hundred millions of dollars It is doubtful if many municipal bonds now outstanding will be registered The same thing is true of the bond issues of states, counties, school districts, improvement districts, and other obligations of like nature To a somewhat less extent, it is true of equipment trust obligations

The savings banks urge that consideration be given to this effect of the bill of visiting the penalty of nonregistration upon those who are unable to control the issuer in this respect Here we have an additional illustration of the inapplicability of the principles of the bill to bonds The holders of the outstanding stock of an issuer cannot be said to be without an opportunity of influencing the course of the issuing corporation with regard to registration The holders of outstanding bonds certainly are afforded no such opportunity to influence the action of the issuing corporation

It is conceivable that the requirements concerning registration before bonds are eligible for sale on the exchanges might afford openings for abuses by issuers with nothing to gain from enhanced marketability For example, an issuer might decline to make the registration statement and to enter into requisite undertakings for the very purpose of depreciating the market value and enabling the issuer to buy in its outstanding bonds at a substantial discount from par This would penalize the owners of the bonds, and not the issuer

CONCLUSION

We ask the Committee not to construe this expression as voicing disapproval of the general policy of the bill We have purposely and carefully confined ourselves to an attempt to point out particulars in which the bill appears to threaten the direct and proper interests of savings banks, chiefly by impairing the marketability of the bonds which they hold

Respectfully submitted

PHILIP A BENSON,
President

O O. RENNET,
Chairman Committee on Federal Legislation

SOUTHERN BUILDING,
Washington, D C, March 14, 1934

Hon DUNCAN U FLETCHER
Chairman Committee on Banking and Currency,
United States Senate, Washington, D C

MY DEAR SENATOR FLETCHER In compliance with your request to comment on Senate Bill 2693, 73d Congress, 2d Session, relating to the regulation of Security Exchanges, I submit a few observations on the more vital aspects of this bill

First, the regulation of the stock exchanges was an issue in the campaign of 1932, and its necessity has been fully demonstrated by our experience

When President Roosevelt assumed office, he immediately had a committee organized under the Department of Commerce to study this question It consisted of the following members John Dickinson, Chairman; A. A. Berle, Jr.; Arthur H. Dean, J M. Landis, and Henry J Richardson.

This committee gave the subject matter very thorough study and their report to the Secretary of Commerce, the Honorable Daniel C Roper, was submitted by the Secretary of Commerce to the President of the United States and, by him, submitted to you as Chairman of the Banking and Currency Committee on January 25, 1934

The President offered his own good offices and that of the committee who had studied this question but, for some reason, apparently the report of the committee appeared to have been overlooked in drafting the present bill which departs widely from their recommendations

It seemed to me that the report of the Dickinson committee was sound and did not go beyond what was necessary to be done in order to regulate the stock exchanges and safeguard the rights of the public

It proposed to put the exchanges under a Federal charter with authority in the Government through an administrative agency to impose on the stock exchanges a charter requiring minimum standards which would protect the public and the buyers of securities It did not attempt to go beyond this but authorized sufficient penalties to compel the exchanges to administer their affairs in such a manner as to safeguard the public interest

I do not believe it is a wise or sound practice to go beyond this I do not think the Government of the United States should be charged with the responsibility of administering the stock exchanges or to deal with them further than to require them to observe the high standards which the Government would impose

In the pending bill the draftsmen apparently thought it advisable not only to give to the Federal Trade Commission the power in effect to control the operation of the stock exchanges but to direct in detail such exchanges and the members thereof, and went very much further than this in giving the Federal Trade Commission power over all corporations whose stocks and bonds were listed upon such exchanges

An example of what was thought advisable appears in the matter of proxies Senate Bill 2693 requires a company sending out proxies to send a list of all stock holders to each stock holder I am advised that the American Tel and Tel has over seven hundred thousand stock holders and that it is roughly estimated it would cost them nearly a million dollars to circularize the stock holders for proxies Obviously, those drafting these provisions must have had no conception of this cost, and it demonstrates the unwisdom of giving such power as the bill proposes to any commission

The powers given to the Commission in this bill, in my judgment, could easily result in a very great and unnecessary cost to the corporations involved and thereby cut down the income taxes which they could otherwise pay Why should the American Tel and Tel have its income cut down by nine hundred thousand dollars for such a purpose as obtaining proxies?

Another very grave error, it seems to me, is the attempt by a legislative mandate to forbid a free flow of credit into brokers' loans by arbitrarily imposing a heavy restriction on margins

The flexibility of margin accounts is a most important means of controlling credit and this control should be left free to some governmental agency that would expand the margins when inflation threatens and leave the margins uncontrolled except by the credit markets when there is no inflation or when, as at present, the flow of credit is paralyzed.

The control of margins and of the interest rate on brokers' loans is of supreme importance in preventing inflation of credit for stock market speculation

One of the most important means by which these brokers' loans are expanded almost without limit is the fact that the interest rate on call loans is uncontrolled and may go anywhere from five per cent up to twenty-five per cent. Your examination has shown that these high rates have attracted and caused to flow into this speculative market untold billions of dollars in the aggregate of such call loans. The interest rate on such call loans, under no circumstances, should be permitted to go beyond a very low rate which would prevent any undue competition of such loans with loans by commercial banks for the accommodation of manufacturers and distributors.

The call loan is safe because it is well margined and convertible into cash in twenty-four hours. The banks now pay no percent, as a rule, on demand deposits and the demand deposits in brokers' loans are even better than demand deposits with commercial banks because the brokers' loans are margined heavily and capable of conversion always into cash on demand while a deposit in the bank is not margined and we have witnessed in America billions of such deposits that were not paid on demand and, in many cases, were lost to the depositors because they were not secured.

It is of supreme importance to control the flow of credit for speculative purposes in the stock exchanges because it was the collapse of such credits which resulted in the present great industrial depression, as I ventured to set forth in great detail, with many tables and charts, in my comments on the Goldsborough Bill for the stabilization of money in March, 1932, page 123.

"BROKERS' LOANS AND INDUSTRIAL DEPRESSION"

For the purpose of making it perfectly clear that the present industrial depression was due to the inflation of credit on brokers' loans, as obtained from the Bureau of Research of the Federal Reserve Board, the figures show that the inflation of credit for speculative purposes on stock exchanges were responsible directly for a rise in the average of quotations of the stocks from sixty in 1922 to 225 in 1929 to 35 in 1932 and that the change in the value of such stocks listed on the New York Stock Exchange went through the same identical changes in almost identical percentages

For your information, I submit these tables:

No. 1—*The fluctuation of common-stock prices according to the index numbers of the Standard Statistics Co. 1926=100*

1921	55 2	1925	89.7
1922	67.7	1926	100 0
1923	69.0	1927	118.3
1924	72.8	1928	149.9

	1929	1930	1931	1932	1933	1934
January	185 2	156 3	112 3	58 0	49 1	75 6
February	186 5	165 5	119 8	56 5	44 9	--------

	1929	1930	1931	1932	1933
March	189 1	172 4	121 6	56 8	43.2
April	186 6	181 0	109 2	43 9	47 5
May	187 8	170 5	98 0	39 8	62 9
June	190 7	152 8	95 1	34 0	74 9
July	207 3	149 3	98 2	35 9	80 4
August	218 1	147 6	95 5	53 3	75 1
September	225 2	148 8	81 7	58 2	74 8
October	201 7	127 6	69 7	49 9	69 5
November	151 1	116 7	71 7	47 5	69 1
December	153 8	109 4	57 7	47 4	70 4

No. II—The total market values of all stocks (in billions) listed on the New York Stock Exchange, showing the changes which took place from January 1925 to February 1934

January:	
1925	27.1
1926	34.5
1927	38.4
1928	49.7

	1929	1930	1931	1932	1933	1934
January	67 5	64 7	49 0	26 7	22 8	33 1
February	71 1	69 0	52 1	26 4	23 1	37.4
March	71 9	70 8	57 1	27 6	19 7	--------
April	69 8	76 1	53 3	24 5	19 9	--------
May	73 7	75 3	48 6	20 3	26 8	--------
June	70 9	75 0	42 5	16 1	32 5	--------
July	77 3	63 9	47 4	15 6	36 3	--------
August	81 6	67 2	44 4	20 5	32 8	--------
September	89 7	67 7	44 6	27 8	36 7	--------
October	87 1	60 1	32 3	26 7	32 7	--------
November	71 8	55 0	34 2	23 4	30 1	--------
December	63 6	53 3	31 1	22 3	32 5	--------

Exhibit III is a rough draft of brokers' loans on the New York Stock Exchange

January·	
1921	$1,790,000,000
1922	1,192,000,000
February 1926	3,513,000,000
January	
1927	3,293,000,000
1928	4,433,000,000
1929	6,440,000,000
September 1929	$8,549,000,000
January.	
1930	3,990,000,000
1931	1,894,000,000
1932	587,000,000
July 30, 1932	242,000,000
1933	347,000,000
1934	845,000,000

You will observe that the common stock prices quoted in 1921 at 55 rose to 100 in 1926 and to 225 in September, 1929, and fell again to 35 in July, 1932, and that the values of the stocks listed on the New York Stock Exchange increased from January 1925 from twenty seven billions to forty nine billions in 1928 up to eighty-nine and seven-tenths billions in September, 1929, and fell to fifteen and six-tenths billions in July 1932

Observing that the brokers' loans on January, 1921, were $1,790,000,000 and that these loans increased in 1926 to $3,513,000,000 and to September, 1929, to $8,549,000,000, and fell to a low point on July 30, 1932 to $242,000,000, it will be obvious that the increase in stock market quotations and the stock market values went up with brokers' loans and went down with brokers' loans.

There is nothing surprising about this because it is merely an example of the law of supply and demand. In other words, when these brokers' loans were at the peak, it means that there was a super abundance of money available for speculation and stocks and bonds As a consequence, the purchasing power of such money and the exchange value of such stocks went up. When this was reversed and the brokers' loans in 1932 fell to one-half billions, there was a great scarcity of money for speculation on the stock exchange and an over supply of stock certificates seeking a market. As a consequence, the value of such money went up and the value of the stock went down.

It is therefore of supreme importance that the Country should realize that the Constitutional requirement imposed on the Congress of "coining money and regulating the value thereof" makes it necessary to regulate the flow of credit for speculative purposes on the stock exchanges.

It should be clearly perceived and understood at all times that the destruction of the value of the securities of the Country meant almost universal bankruptcy; that it resulted in enormous increases in the purchasing power of money so that even on the necessaries of life such as commodities in the wholesale markets, the purchasing power of money ran an index of sixty in May, 1920 to 166 in

February, 1933, an increase of 278 per cent. This increase in the purchasing power of money in relation to commodities is the least of the evils for the purchasing power of money in terms of investments such as stocks increased on an average of over three hundred per cent and in many cases to over a thousand per cent, and in terms of real estate, the increased purchasing power of money was quite as great in many cases

When it comes to preventing the inflation of credit and the control of the margins on the stock exchanges and the control of the interest rate, it seems to me that it could be safely left with the United States Treasury, the Federal Reserve Board and Federal Reserve banks, under a legislative instruction, or could be put in the hands of an independent monetary board but the power must belong in the hands of the Government somewhere where it can be used in a disinterested manner for stabilizing the purchasing power of money and preventing the repetition of the unspeakable tragedy which has afflicted this Country during the last four years and a half

This Administration is pledged to restore the general commodity index to normal and to restore to the Country a dollar of the same purchasing power as when the debts were created.

It has yet to be properly accomplished, and is the most important duty now resting upon the Government When the commodity index is restored to normal and the purchasing power of money is reduced to normal, the Country will find relief

By reducing the purchasing power to normal, I do not mean to normal in terms of commodity values only but to normal in terms of securities and properties of all kinds, and stocks and bonds This can only be done by the exercise of the power of the Government of the United States, and against this remedial process which is so vitally important to the great body of the Country, there are those who are vigorously resisting it and using arguments which may mislead the Administration into a dangerous postponement of the relief which has been so generously promised.

Relief from this condition was the issue of 1932. The relief was promised to the Country by the Democratic leaders. The Country has trusted to such leadership and the responsibility rests upon the Party in power The Country is looking with eager eyes and hopeful hearts for a speedy restoration to a normal condition. The Congress has granted the power and is now engaged in other processes which should be helpful.

Yours most respectfully.

ROBERT L. OWEN.

COMMITTEE EXHIBIT NO. 110, FEBRUARY 26, 1934

NEW YORK STOCK EXCHANGE,
OFFICE OF THE PRESIDENT,
New York, February 14, 1934.

To All Members:

You have already received or you will find enclosed herewith a copy of a Bill introduced in Congress on February 9th entitled "National Securities Exchange Act of 1934"

This Bill is the most important legislation affecting the Stock Exchange and its listed Corporations which has ever been introduced in Congress It contains sweeping and drastic provisions which affect seriously the business of all members and which may have very disastrous consequences to the stock market resulting in great prejudice to the interests of investors throughout the country.

I call your particular attention to subdivision (a) Section 6 which prohibits members extending credit upon securities unless they are registered upon a national securities exchange This will make all unlisted securities worthless for margin purposes and consequently will discriminate against small or local enterprises which are not listed on any exchange Subdivision (b) of this section fixes minimum margins which, depending upon conditions, can vary between 25 per cent and 150 per cent At the present time the latter provision will be applicable in the case of practically all stocks, on account of the low prices reached by securities within the last three years, but not now prevailing.

These two provisions, operating together, will undoubtedly require the liquidation of a substantial number of customers' accounts.

Subdivision (c) of Section 6 makes these margin requirements applicable to all banks lending money against securities registered on a national exchange which were purchased within thirty days thereby controlling the use of credit now exercised under the law by the Federal Reserve System.

Section 7 places an arbitrary limit upon the amount which members may borrow and vests in the Federal Trade Commission unlimited power to further reduce the amount prescribed by the Bill

Section 8 dealing with the manipulation of security prices, contains many vague and general prohibitions which may eliminate honest and legitimate as well as illegitimate practices It further imposes drastic civil penalties which, while purporting to allow people who have been injured to recover damages, will actually permit persons who may claim that they have been injured by manipulation when in fact they have not suffered any loss, to recover vast sums which will be in the nature of penalties.

Section 9 prohibits all short selling unless the Federal Trade Commission shall permit this practice by specific rules and regulations. It likewise prohibits stop-loss orders

Section 10 prohibits a member from acting as a dealer in or underwriter of any securities whether they be registered on a national exchange or not. This section will prevent all "over-the-counter" dealer activities by members even in local or unlisted securities, and will also completely destroy the odd-lot business.

Sections 11 12, 13, 15, 17 and 18 (a) and (b) require all corporations whose securities are listed on a national exchange to file registration statements with the Federal Trade Commission and to supply it with an unlimited amount of financial and other information They likewise impose severe civil penalties upon the directors, officers and principal stockholders of any corporation whose securities are listed on a national exchange, and Section 24 adds criminal penalties which may amount to fines of $25,000 and ten years imprisonment In this connection I direct your particular attention to Section 17 These powers are so extensive that they might be used to control the management of all listed companies and, inasmuch as information secured by the Federal Trade Commission must be made public, vital statistics in regard to American industry may be made available to foreign competitors, which, naturally, would be highly detrimental to the best interests of the country

Section 14 purports to control "over-the-counter" market activities in unlisted as well as listed securities. The constitutionality of this section is very doubtful because the Federal government has no power to control the intrastate activities of persons dealing in unlisted securities who do not use the United States mails. The obvious purpose of this section is to give the Federal Trade Commission power to control all dealings in unlisted securities and thereby to impose upon small local enterprises, which are not of the character to warrant listing upon an exchange, the same obligations to furnish information and to submit to regulation by the Federal Trade Commission as the bill specifically imposes upon listed corporations If this section should be upheld by the courts, and Section 10, which prohibits a member of any national exchange acting as a dealer in securities, is not amended, the market for unlisted securities will be completely destroyed.

Section 16 gives the Federal Trade Commission power to examine all records of every exchange and of every member thereof, and to send its representatives to make such examinations as the Commission may determine All expenses of such examinations, including the compensation of the employees of the Commission must be paid by the exchange or member whose records are under review This gives the Commission, irrespective of whether such examinations are reasonable or necessary, arbitrary power to dictate the extent of such examinations and the expense of them

Section 18 (c) gives the Federal Trade Commission power to control the management and operation of stock exchanges In effect, it vests in the Federal Trade Commission all the powers normally exercised by the Governing Committee of the Exchange and, in addition, would allow it to amend the constitution of the Exchange at will The full effect of this section is not apparent, unless it is read in connection with Section 20 (b) (II) (III) which allows the Federal Trade Commission to suspend for twelve months or entirely withdraw the registration of an exchange which does not comply with all of the rules and regulations adopted by the Federal Trade Commission, and further allows the Federal Trade Commission to suspend for twelve months or to expel any member or officer of an exchange who the Federal Trade Commission believes has violated any of the rules or regulations which it may adopt. This arbitrary power to suspend or expel a member or officer of an exchange gives the Federal Trade Commission power to dominate and actually run all stock exchanges.

Sections 21 and 22 provide for hearings and require all information received by the Commission to be public records.

Section 23 provides for court review of orders entered by the Federal Trade Commission, but the value of this section is destroyed by the provision that "the findings of the Commission as to the facts, if supported by evidence, shall be conclusive" Practically every question involving the validity of any rule or regulation adopted by the Federal Trade Commission would depend upon findings of fact and not upon questions of law

Section 24 contains criminal penalties which may amount to fines of $25,000 or imprisonment for ten years, or both.

Sections 25, 26 and 27 deal with jurisdiction of offenses and suits and the effect of the provisions of the bill on existing law and on contracts whether now existing or not.

Section 28 purports to prohibit dealings on foreign exchanges, but the effectiveness of this provision is extremely doubtful

Section 29 requires each exchange to pay to the Federal Trade Commission a registration fee equal to 1/500ths of 1 per cent of the aggregate dollar amount of all business transacted on it during each calendar year This, in effect, represents a tax upon the security business which will apparently be in addition to the existing transfer tax on stocks and bonds and, therefore, represents another heavy burden on stock exchange business.

Section 30 authorizes the Federal Trade Commission to employ and fix the compensation of an unlimited number of employees, attorneys and agents and exempts such employees from the requirements of the existing Civil Service Law.

Sections 31 and 32 deal with the separability of provisions and the effective date of the Act

If you desire more copies of this communication or of the printed copies of the Bill, they will be furnished to you upon application.

Faithfully yours,

RICHARD WHITNEY, *President.*

COMMITTEE EXHIBIT No. 111, FEBRUARY 26, 1934

NEW YORK STOCK EXCHANGE,
OFFICE OF THE PRESIDENT,
New York, February 14, 1934.

To the Presidents of All Listed Corporations:

I enclose herewith a copy of the bill introduced into the Congress on February 9, 1934, which proposes the enactment of the "National Securities Exchange Act of 1934."

This bill, while purporting to regulate stock exchanges, in fact contains so many provisions which would seriously affect listed corporations and their officers, directors, and principal stockholders that I have taken the liberty of sending you a copy and invite your attention to the following sections of the bill

Sec. 11 (page 14) requires corporations which are listed upon an exchange to file with the Federal Trade Commission a registration statement Inasmuch as the bill becomes effective on October 1st and this section provides that the registration statement must be filed with the Federal Trade Commission thirty days before it becomes effective, the last day on which listed corporations could comply with this provision would be September 1, 1934.

The registration statement must include an undertaking by the corporation to abide by all future rules and regulations made by the Federal Trade Commission and an agreement not to lend any funds in the money market or to any person who transacts a business in securities except in accordance with the regulations of the Federal Trade Commission

Furthermore, elaborate financial and other statements, not only for current years but also for preceding years, must be filed, many of which must be certified by independent public accountants Finally, the Federal Trade Commission is authorized to demand such other information as the Commission may require as necessary and appropriate in the public interest or for the protection of investors

This same section apparently would allow a corporation which was once registered with the Federal Trade Commission to withdraw from registration only " upon such terms as the Commission may fix ".

Sec. 12 (page 16) deals with annual and other reports and requires every listed corporation to file with the Exchange and the Commission in such form as the Commission may prescribe·

(1) Such information and documents as the Commission may require to keep reasonably current the information previously filed;

(2) Annual and quarterly reports, including both a balance sheet and profit and loss statement certified by independent public accountants;

(3) Monthly reports including among other things, a statement of gross sales or gross income; and

(4) Such other reports and at such times as the Federal Trade Commission may require

The unlimited character of the reports which may be required under this section is not apparent unless subdivisions (a) and (b) of Sec. 18 (page 21) are read in connection with Secs. 12 and 13.

Sec 18 (a) gives the Commission power to prescribe the form and contents of the statements and reports which must be filed by corporations and allows it to define the accounting, technical and trade terms used in the Act.

Subdivision (b) permits the Federal Trade Commission to prescribe the forms which must be used; the items and details to be shown in the balance sheet and earning statement, and also the methods to be followed in the preparation of accounts, in the appraisal and valuation of assets and liabilities, in the determination of depreciation and depletion, in the differentiation of recurring and non-recurring income, and in the differentiation of investment and operating income The Commission may also require consolidated statements of accounts with any person directly or indirectly controlling or controlled by the listed corporation or with any person under direct or indirect common control.

Sec 13 (page 17) deals with proxies and prohibits any person (and this term by definition includes any corporation) soliciting any proxy or consent or authorization in respect of any listed security unless prior thereto a statement shall have been filed with the Commission. This statement must be included as a part of every such solicitation and must set forth the purposes of the proxy, the persons to exercise it, their relation to and interest in the listed security and also the names and addresses of the persons from whom similar proxies are being solicited It shall contain such further information as the Commission may require. Literally construed, this would require every corporation sending proxies to its own stockholders to send each of them a copy of its list of stockholders

Sec 15 (page 18) requires every director, officer or owner of more than 5% of any class of a listed security to file with the Exchange and with the Federal Trade Commission at the time of listing or when he becomes a director, officer or such owner of securities and also within ten days after the close of each calendar month in which there has been any change in the amount of such securities owned by him, a statement indicating the extent of his ownership of such securities and of all changes therein which may have occurred during the calendar month

It further prohibits any director, officer or such owner of securities:

(1) From purchasing such listed security with the intention or expectation of selling the same within six months and in the event that any transaction is made within six months any profit realized on it may be recovered by the corporation of which he is an officer, director or stockholder. The profit so recoverable is not the actual profit realized but the difference between the highest price or prices at which the security has been sold and the lowest price or prices at which it has been purchased by said director, officer or stockholder within the six months' period.

(2) From selling such listed security which he does not own or selling the same even when owned if actual delivery is not made within five days.

(3) From disclosing any confidential information to any person and if any profit is made by any person who shall have received confidential information it can be recovered by the corporation. The method of calculating the profit so recoverable is similar to the method employed in determining the profits realized by officers, directors or principal stockholders buying and selling within six months

Sec. 17 (page 20) provides that any person who shall make, or any person, including any director, officer, accountant or agent of a corporation, who shall be responsible for making any statement in any report or document filed with the Federal Trade Commission which statement "is, in the light of the circumstances under which it was made, false or misleading in respect of any matter sufficiently important to influence the judgment of an average investor" liable to any person who, while ignorant of the falsity of such statement, shall purchase or sell any security the price of which may have been affected by such statement. The person sued will not be liable if he can sustain the burden of proof that he acted in good faith and in the exercise of reasonable care had no ground to believe that such statement was false or misleading Otherwise, he will be liable in an amount equal to the difference between the price paid and the lowest price at which the security shall have sold for ninety days before and ninety days after any purchase or, in the case of a sale, the difference between the price realized and the highest price at which the security shall have sold for ninety days before and ninety days following the sale. Such amounts can apparently be recovered irrespective of the actual damages suffered by the person bringing suit, and he can sue each director, officer and stockholder if more than one was responsible for making the statement. The right of a person to sue does not depend upon whether he may have seen or relied upon the false statement and, therefore, all stockholders who bought or sold would presumably have a right of action against all officers, directors and principal stockholders who made or were responsible for making such statement.

Sec 18 (page 21) which confers special powers on the Federal Trade Commission, has been referred to in connection with Secs 11 and 12. These powers are so extensive that the Federal Trade Commission might dominate and actually control the management of each listed corporation

Sec 19 (page 24) makes every person who controls another, through stock ownership, agency or otherwise or through any agreement or understanding, liable for the acts of the controlled person to the same extent as if such acts were his own In like manner, the acts of any spouse or of a child or parent residing with a person may be imputed to such person for the purpose of determining liability under the Act

Sec 20 (page 25) provides means by which the Federal Trade Commission may enforce its rules and regulations and while Sec 23 purports to give any aggrieved person the right of reviewing decisions of the Commission by appeal to the courts, the value of this remedy is limited by the provision that the findings of the Commission as to the facts, if supported by evidence, shall be conclusive.

Secs. 21 and 22 (page 26) provide that all hearings by the Commission shall be public and that all reports or documents filed with the Commission shall be public records In effect, therefore, all statistical data and all information in regard to trade practices of the affairs of listed corporations which the Federal Trade Commission has the right to require must be made available to the public, irrespective of whether such information may adversely affect the interests of a listed corporation by furnishing valuable information to competitors.

Sec. 24 (page 27) provides criminal penalties which may amount to a fine of $25,000 or imprisonment for ten years or both for any violation of any provision of the Act or for any violation of any rule or regulation that may at any time be adopted by the Federal Trade Commission.

The other provisions of the Act deal primarily with security markets and will affect listed corporations only indirectly by destroying the market for their securities.

I have taken the liberty of addressing you because the prevalent belief that the bill applies only to stock exchanges and dealers in securities has led many people to overlook the provisions which it contains directly affecting corporations and subjecting them to the control of the Federal Trade Commission.

Faithfully yours,

RICHARD WHITNEY, *President.*

COMMITTEE EXHIBIT NO. 112, FEBRUARY 26, 1934

MEMORANDUM IN REGARD TO EFFECT OF NATIONAL SECURITIES EXCHANGE ACT ON PERSONS OR FIRMS NOT MEMBERS OF AN EXCHANGE AND ON CORPORATIONS WHOSE SECURITIES ARE NOT LISTED ON ANY EXCHANGE

The National Securities Exchange Act of 1934, if enacted into law, will directly regulate stock exchanges, their members and all corporations whose securities are listed on any national securities exchange. However, it is perhaps not yet generally recognized that the bill will have serious effects on persons or firms who are not members of an exchange and on corporations whose securities are not listed.

Sec. 14 of the bill gives the Federal Trade Commission power to regulate the making or creating of an over-the-counter market in any security whether or not listed on a national securities exchange. The section provides that it shall be unlawful for "any person singly or in concert with others to make use of the mails or of any means or instrumentality of communication or transportation in interstate commerce for the purpose of making or creating, or enabling another to make or create, a market for any security, whether or not registered on a national securities exchange, without complying with such rules and regulations as the Commission may prescribe as appropriate in the public interest or for the protection of investors."

The term "person" as defined in subdivision 9 of Sec 3, includes an individual, corporation, partnership, association and unincorporated organization.

Sec. 6 (a) makes it unlawful for any person who transacts a business in securities through any member of a national securities exchange to extend or maintain credit to or for any customer on any security not listed upon a national securities exchange.

Subdivision (b) of Sec. 6 provides that a person who transacts a business in securities through a member of a national securities exchange may not extend or maintain credit on a security listed on such an exchange exceeding 80 per centum of the lowest price at which such security has sold during the preceding three years, or 40 per centum of the current market price, whichever is higher. The Commission may prescribe lower loan values during any stated period of time or in respect of any specified class of securities.

Subdivision (c) of Sec 6 forbids any person to extend or maintain credit to any person (other than to a dealer to aid in the financing of the distribution of securities to customers not through the medium of an exchange) upon any security listed on a national securities exchange in an amount exceeding the amount which a member of a national securities exchange may lend on such security, unless the application for the loan is accompanied by a statement by the borrower that such security has been acquired by the borrower and paid for in full more than thirty days prior to the making of the loan.

Sec. 6 of the bill, therefore, prohibits any person who transacts a business in securities through any member of a national securities exchange from extending credit on unlisted securities, and it limits the credit which can be extended on listed securities Finally, it prohibits any person, whether or not such person transacts a business in securities through a member of a national securities exchange, from lending on listed securities an amount exceeding the amount which a member of a national securities exchange could lend, unless the borrower states that he has owned such securities outright for more than thirty days.

Sec. 7 provides, among other things, that it shall be unlawful for any person who transacts a business in securities through a member of a national securities exchange—

(a) To borrow on any security listed on a national securities exchange from any person other than a member bank of the Federal Reserve System;

(b) To permit the aggregate indebtedness of such person, including customers' deposits, to exceed such percentage of the net current assets owned by the borrower and employed in the business not exceeding 1,000 per centum as the Commission may by rules and regulations prescribe;

(c) To use, if a broker, the capital employed in the business to carry or finance the carrying of securities for himself or for others than bona fide customers excluding any partner or employee of such broker.

The term "broker" is defined in subdivision 4 of Sec 3 as meaning any person engaged in a business of effecting transactions in securities for the account of others.

Subdivision (7) of Sec 8 (a) makes it unlawful for any person, by the use of the mails or any means or instrumentality of interstate commerce, or of any facility of any national securities exchange to engage in any series of transactions or in any operation for the purchase and sale of any security listed on a national securities exchange which has the purpose or effect of pegging, fixing, or stabilizing the price of such security without having prior thereto reported to the exchange authorities and to the Commission such information regarding the purpose and nature of such transactions or operations, the details thereof and the person or persons interested therein as the Commission may prescribe.

Subdivision (9) of Sec. 8 (a) also forbids any person to effect by use of the facility of any national securities exchange any transaction whereby a put, call, straddle or other option or privilege is acquired

Sec 9 prohibits any person, by use of any means or instrumentality of interstate commerce or of the mails or of any facility of any national securities exchange from effecting a short sale of any listed security or giving a stop-loss order with respect to such security except in accordance with rules prescribed by the Commission. It also forbids the use in connection with the purchase or sale of any listed security of any device or contrivance which the Commission may find detrimental to the public interest or to the proper protection of investors.

Sec. 10 forbids any member of a national securities exchange or any person who engages in the business of effecting transactions in securities for the account of others through a member of a national securities exchange to act as a dealer in or underwriter of securities whether or not registered on any national securities exchange.

Sec 15 requires every director or officer of, and every person owning as of record or beneficially more than 5 per centum of any class of securities of, any corporation which has any security listed on a national securities exchange:

(1) To file with the exchange and with the Commission at the time of the listing of the security or at the time he becomes a director, officer or owner of over 5 per centum of any class of the securities of such corporation, the amount of all securities of the corporation which he owns, and

(2) Within ten days after the close of each calendar month, to file a notice of any change in such ownership occurring during the month

Sec. 15 also prohibits any such director, officer or owner from purchasing any listed security of such corporation with the intention or expectation of selling the same within six months. and any profit made by such person on any transaction in such listed security extending over a period of less than six months shall inure to and be recoverable by the issuer, irrespective of any intention or expectation on his part in entering into such transaction of holding the security purchased for a period exceeding six months The profit so recoverable shall be calculated on the sale or sales by such person of such security made at the highest price or prices and on the purchase or purchases made by such person of such security at the lowest price or prices during the six months' period, irrespective of the certificates for such security received or delivered by such person during such period.

Sec. 18 (c) gives the Federal Trade Commission authority to prescribe such rules and regulations for persons transacting a business in securities through members of a national securities exchange as it may deem necessary.

Sec. 28 forbids any broker or dealer, directly or indirectly, to make use of the mails or of any means or instrumentality of transportation or communication in interstate commerce for the purpose effecting on a foreign exchange any transaction in any security the issuer of which is a resident of, or is organized under the laws of, or has its principal place of business in, a place subject to the jurisdiction of the United States except in accordance with such rules and regulations as the Commission may prescribe

Only the most important provisions of the bill which affect non-members of an exchange and unlisted corporations have been summarized above The bill contains many other provisions which may affect persons who are not members of any national securities exchange and corporations whose stock is not listed on any such exchange

COMMITTEE EXHIBIT NO 113, FEBRUARY 26, 1934

Answers submitted by New York Stock Exchange to the questions asked of it by counsel for the United States Senate Committee on Banking and Currency (such questions being in the form agreed to in conferences with members of the staff of the counsel to the Committee and the representatives of the Exchange in conferences held in New York City on October 10th and 11th).

A. Give the following data for a current date.

1. Number of members of the New York Stock Exchange

Answer.—As of October 17, 1923, the authorized membership of the Exchange was 1,375, classified as follows:

Memberships of deceased members	10
Suspended for insolvency	1
Suspended for cause	1
Expelled member	1
Members in good standing	1362
Total	1375

Prior to February 7, 1929, the authorized membership of the Exchange was 1,100. As of that date the membership was increased to 1,375, each existing member being given a right to one-quarter of one of the new memberships. Two hundred and thirty of such new memberships were transferred during the year 1929; nineteen in 1930; eight in 1931; and eighteen in 1932.

2a. Estimate the number of members considered as acting primarily as traders for their own account.

Answer.—Based on a census taken on August 25, 1933, the estimated number is 86.

2b. Estimate the number of members considered as acting primarily as floor brokers.

Answer —Based on a census taken on August 25, 1933, the estimated number is 289.

2c. Estimate the number of members present on the floor

Answer.—In periods of activity, such as in June 1933, the number would approximate 1,100; in less active times between 900 and 1,000; and in dull times, particularly at vacation seasons, the number might be reduced to about 800.

2d. The number of members who do not maintain regular representation on the floor of the Exchange, giving the names and addresses.

Answer.—Based on the census taken on August 25, 1933, the estimated number is 186, composed of 10 deceased members, one member suspended for insolvency, one member suspended for cause and 174 inactive members in good standing. The names and addresses of such members is annexed hereto as "Schedule A".

2e Number of registered firms carrying margin accounts for customers and number of memberships held by such firms.

Answer—On September 30, 1933, there were 447 firms carrying margin accounts for customers, such firms had 602 members of the Exchange as general partners and 13 members of the Exchange as special partners

2g Names of all member houses engaged exclusively in handling odd lot transactions.

Answer.—

Carlisle, Mellick & Co.
DeCoppet & Doremus
Jacquelin & DeCoppet

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

Answer.—I understand that this information will be sought directly from the odd lot houses.

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.

Answer—As explained to Messrs Schenker and Flynn, the Exchange has no records for the dates in question Attached hereto is the nearest information which the Exchange possesses, i e, a list of the specialists and the stocks in which they specialized which was published on October 14, 1930 and a proof copy of a revision of this list which gives the data as of October 1933 See Schedule A–1 hereto annexed.

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.

Answer.—A copy of the constitution and rules showing all amendments was furnished to Messrs. Schenker and Flynn on October 11, 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.

Answer—See "Schedule B" hereto annexed.

L Give the following data for each of the years from 1929 to 1933, inclusive·

1. Number of persons employed by Committee on Publicity of the New York Stock Exchange.

Answer—

1929	12
1930	15
1931	15
1932	15
1933	14

This includes all persons employed, although some were part-time employees

L 3. Number of persons employed by the department of the economist of the New York Stock Exchange

Answer.—

1929	12
1930	15
1931	9
1932	9
1933	12

This includes all persons employed, although some of them were only part-time employees

L 4. Total yearly expenditures by the New York Stock Exchange for all of the above enumerated purposes.

Answer—See "Schedule C" hereto annexed.

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.

Answer—

Year	Number of pamphlets	Approximate number of copies	Year	Number of pamphlets	Approximate number of copies
1929	11	466,000	1932	6	260,000
1930	13	790,000	1933 (to Oct 1)	3	55,000
1931	12	2,250,000			

NOTE—In addition, the Exchange publishes a weekly bulletin in regard to changes in the membership of the Exchange and firms registered thereon, information in regard to listed securities and the payment of dividends, etc This bulletin is distributed to members, firms, branch offices, transfer agents and others The average number distributed weekly is 3,590

The Exchange also publishes monthly a bulletin of statistical information in regard to security prices, etc The average number distributed monthly is 14,000 In addition, the Exchange distributes copies of listing applications, notices and circulars to members, firms, branch offices, etc, and gives to visitors to the gallery copies of a pamphlet describing the work on the floor of the Exchange

L 6 The titles and dates of all such publications

Answer—The following is a list of the titles of the foregoing addresses, statements, etc, together with a statement of the number of copies of each purchased by the Exchange The estimate of the amount distributed contained in the foregoing answer has been based upon these figures, but, naturally there remains in stock a considerable number of each pamphlet

1929	*Number purchased*
Financing Industrial Development (Address by E H H Simmons, President, before The Atlanta Chamber of Commerce, Atlanta, Georgia, January 18, 1929)	22,000
Real Estate and the Capital Market (Address by E H H Simmons, President, at the Annual Banquet of the Real Estate Board of New York, at New York City, February 2, 1929)	5,150
An Indissoluble Friendship (Address by E H H Simmons, President, at the Washington's Birthday Dinner of The American Club of Paris, Paris, France, February 22, 1929)	47,100
Old and New Amsterdam (Address by E H H Simmons, President, at a Dinner of the Amsterdam Stock Exchange Committee, Amsterdam, Holland, February 26, 1929)	6,050
Stock Market Loans (Address by E H H Simmons President, at the Annual Dinner of the Chicago Stock Exchange, May 9, 1929)	143,500
Report of the President (By E H H Simmons, May, 1929)	62,500
Speculation in Securities (Address by E H H Simmons, President, before the New Hampshire Bankers Association, at Manchester, N H, May 24, 1929)	62,000
Stabilizing American Business (Address by E H H Simmons, President, at the Thirty-sixth Annual Convention of the Virgina Bankers Association, Old Point Comfort, Virginia, June 20, 1929)	57,000
New Aspects of American Corporate Finance (Address by E H H Simmons, President, at the Thirty-third Annual Convention of The Indiana Bankers Association, at Evansville, Indiana, September 11, 1929)	50,100
Statement and Report of the Special Committee on Stock Dividends (E H H Simmons, President; September 11, 1929)	1,700
New York Stock Exchange Yearbook (December, 1929)	10,500
1930	
The Principal Causes of the Stock Market Crisis of Nineteen Twenty-Nine (Address by E H H Simmons, President, before The Transportation Club of The Pennsylvania Railroad, Philadelphia, Pennsylvania, January 25, 1930)	207,500

	Number purchased
The Evolution of Stock Exchanges (Address by E H H Simmons, President, at a Dinner of the Hartford Stock Exchange, and the Connecticut Investment Bankers' Association, Hartford, Connecticut, February 28, 1930)	8,600
Distribution of Securities Through the Stock Market (By J E Meeker, Economist, Reprinted from New York Evening Post of December, 1928, in March, 1930)	1,000
Italy and America (Address by E H H Simmons, President, before the General Bankers Confederation of Italy, Milan, Italy, April 9, 1930)	52,400
Some Aspects of Modern American Finance (Address by E H H Simmons, President, before the Zurich Stock Exchange Association, at Zurich, Switzerland, April 11, 1930)	9,600
Financing American Industry and Other Addresses (Collection of addresses of E H H Simmons, President, April, 1930)	10,250
Education and American Business (Address by E H H Simmons, President, at the Annual Dinner of the Columbia University School of Business Alumni Association, at the Columbia University Club, New York, N.Y., April 28, 1930)	4,300
Report of the President (By E H. H. Simmons; May, 1930)	62,700
The work of the New York Stock Exchange in the panic of 1929 (Address by Richard Whitney, President, before the Boston Association of Stock Exchange Firms, at the Algonquin Club, Boston. Massachusetts, June 10, 1930)	110,600
Trade depressions and stock panics (Address by Richard Whitney, President, before the Merchants' Association of New York, at the Hotel Astor, New York, N Y , September 9, 1930)	180,000
Accounting for investors (Address by J M B Hoxsey, Executive Assistant to the Committee On Stock List to The American Institute of Accountants, Colorado Springs, Colorado, September, 1930)	6,900
Speculation (Address by Richard Whitney, President, before the Illinois Chamber of Commerce, at the Hotel Stevens, Chicago, Illinois, October 10, 1930)	132,000
New York Stock Exchange Yearbook (December, 1930)	10,300
1931	
The place of the Stock Exchange in American business (Address by Richard Whitney, President, before the New York State Bankers Association, at the Hotel Roosevelt, New York City, January 22, 1931.)	15,400
Measuring the Stock Market (Address by J. Edward Meeker, Economist, before the American Statistical Association, Cleveland, Ohio, December 30, 1930.)	20,500
Public opinion and the Stock Market (Address by Richard Whitney, President, before the Boston Chamber of Commerce, Boston, Massachusetts, January 29, 1931)	145,000
Business honesty (Address by Richard Whitney, President, before the Philadelphia Chamber of Commerce, at the Bellevue-Stratford Hotel, Philadelphia, Pa , April 24, 1931)	336,000
Statement on Investment Trusts (Management Type) Special Requirements for Listing Investment Trust Securities (April, 1931)	12,000
Report of the President (By Richard Whitney June, 1931)	63,500
Economic law in business (Address by Richard Whitney, President, before the Merchants' Association of New York, at the Hotel Astor, New York, September 17, 1931.)	365,500

	Number purchased
The Stock Exchange and the Investment Trusts (Address by George L Tirrell, Chief Examiner of the Committee on Stock List, before The National Association of Securities Commissioners, Oklahoma City, September 25, 1931)	1,050
Short Selling (Address by Richard Whitney, President, before the Hartford Chamber of Commerce, Hartford, Connecticut, October 16, 1931.)	743,500
Short Selling and Liquidation (Address by Richard Whitney, President, before the Syracuse Chamber of Commerce, Syracuse, New York, December 15, 1931.)	527,500
Statistics in Regard to Short Selling (May 25-November 30, 1931.)	25,000
New York Stock Exchange Yearbook (December, 1931.)	9,800
1932	
Statement of Richard Whitney, President (Judiciary Committee) (February, 1932)	1,600
Statement of Richard Whitney, President (Before the Committee on Finance of the United States Senate in regard to the Revenue Act of 1932, H R 10236, entitled "An Act to Provide Revenue, Equalize Taxation and for Other Purposes," April 15, 1932)	84,000
Statement of Richard Whitney, President (Made to the Governing Committee and the Membership in regard to the investigation of stock exchange practices by the Committee on Banking and Currency of the United States Senate, August 24, 1932)	41,000
The New York Stock Exchange (Address by Richard Whitney, President, before the Industrial Club of St. Louis, and the Chamber of Commerce of St. Louis, at St Louis, Missouri, September 27, 1932.)	74,000
Report of the President (By Richard Whitney: November, 1932.)	64,500
New York Stock Exchange Yearbook (November, 1932.)	9,000
1933	
Writing down assets and writing off losses (Address by J M B. Hoxsey Executive Assistant to the Committee on Stock List, to the Massachusetts Society of Certified Public Accountants, Boston, Mass , February 23, 1933)	9,500
Security investors and the future (Address by Richard Whitney, President, before The Cleveland Chamber of Commerce, at the Hotel Statler, Cleveland, Ohio, February 28, 1933)	45,000
Statement of Richard Whitney, president (To the Board of Estimate and Apportionment of the City of New York, in regard to the proposed New York City tax on stock transfers; September 11, 1933)	5,400

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

Answer—The first edition of "The Work of the Stock Exchange" was published some years ago and no records exist in regard to the distribution by the Exchange. A revised edition was issued in 1930. In the aggregate, 7,650 were purchased by the Exchange and its subsidiaries, all such purchases being made through the Committee on Publicity.

The book "Short Selling" was published in 1932 and 1,500 copies were purchased by the Exchange and its subsidiaries, all through the Committee on Publicity.

The distribution of the books so purchased was as follows:

	Revised edition of "The Work of the Stock Exchange"	"Short Selling"
COPIES SOLD		
To members or to employees of the Exchange and students of New York Stock Exchange Institute	2,357	0
COPIES GIVEN AWAY		
To officers and employees of the Exchange	166	103
To students of Stock Exchange Institute	115	----------
To the Economics faculties of colleges	514	144
To foreign economicsts	225	63
To public libraries	1,724	----------
To colleges and other libraries	1,146	155
To newspapers, magazines, etc	417	321
To public officials	397	583
To other exchanges	129	----------
To Security Commissioners and anti-fraud agencies	159	----------
Miscellaneous, on hand, etc	301	131

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.

Answer—Copies of all speeches, pamphlets, annual reports, etc., published by the Exchange are forwarded herewith We are informed that remarks made by Mr. Whitney on a few occasions were printed and distributed by the organizations addressed They were not, however, published by the Exchange and no supply of such pamphlets is in the possession of the Exchange.

M. Give the following data for each of the years from 1928 to September 1, 1933

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

Answer—Such a list is in the course of preparation and will be forwarded as soon as completed.

M 2. List of members or member houses of the New York Stock Exchange who were suspended for insolvency.

Answer.—Such list is as follows:

	Name	Firm
1928		
Aug. 9	Spencer W. Aldrich	W. D Moore & Co.
1929		
Nov 18	Charles C. Chaffee, Jr.	Mandeville, Brooks & Chaffee
Dec 13	Walker P. Hall	Roberts & Hall
1930		
June 19	Charles L Woody, Jr (Reinstated)	Woody & Co
Sept 30	Norris B Henrotin (Reinstated)	J A Sisto & Co
Oct 9	G Lisle Forman, Morrison B Orr	Prince & Whitely
27	John Bell Huhn	C Clothier Jones & Co (The customers' accounts of this firm were taken over by another firm and paid in full)
Nov 19	D. Harry Lake	Bauer, Pogue, Pond & Vivian.
1931		
Jan 22	Arthur C Hilmer	Lorenzo E Anderson & Co
Apr. 24	Wilbur F McWhinney	Pynchon & Co
27	Thomas G Stockhausen	West & Co
Sept 21	Charles E Knoblauch	Schuyler, Chadwick & Burnham
Oct. 1	Duncan F Thayer	Curtis & Sanger.
13	Herman D Kountze	Kountze Brothers
23	J A W Iglehart	J A W Iglehart & Co
Dec. 8	Thomas P Fowler	Palmer & Co.
1932		
Jan. 5	Henry R Coons	Gurnett & Co
Mar 21	Perry B Strassburger	Mr Strassburger was a floor broker with no public customers
Apr 29	Charles H Patton	Mark C. Steinberg & Co.

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.

Answer.—See "Schedule D" hereto annexed

N. Give the following information for each of the years from 1928 to 1933, inclusive:

1. All committees of the New York Stock Exchange and the names of the members of each committee

Answer.—See "Schedule E" hereto annexed.

Schedule A-1

Specialists and Stocks—New York Stock Exchange—Committee of Arrangements

(Corrected to October 14, 1930)

CONTENTS

STOCKS

A

Abbrn	Post	Specialists
A	(2)	J D Frankel & Co, W. J Ehrich, M. E Monahan
A Pr	(2)	J D Frankel & Co, W J. Ehrich, M E Monahan
AAC	(17)	N G Hart & Co, Ferdinand Mayer
AB	(7)	C H Patton
ABI	(5)	D T Moore & Co, Palmer & Co., E. C. Rollins & Co.
ABI Pr	(5)	D T Moore & Co, Palmer & Co., E. C. Rollins & Co.
ABK	(10)	Leeds Johnson
ABK Pr	(30)	Miller & Dodge
ABN	(4)	Williams, Nicholas & Moran
ABN Pr	(30)	Miller & Dodge
ABP	(7)	Brinton & Co
ABS	(10)	Hume & Thompson, Berg, Eyre & Kerr
ABS Pr	(30)	Miller & Dodge
ABY	(14)	Stern & Lowitz
ABY Pr	(30)	Miller & Dodge
AC	(6)	Brown & Gruner, V. C. Brown & Co., J. T. Berdan
AC Pr	(6)	V C Brown & Co, J. T. Berdan
ACC	(16)	H Spear
ACC Pr	(16)	H Spear
ACD	(7)	F H Douglas & Co
ACD Pr	(7)	F H. Douglas & Co.
ACE	(30)	Miller & Dodge
ACF	(3)	C F Young, J E. Sheridan
ACJ	(6)	E R Whitehead
ACL	(30)	Miller & Dodge
ACN	(16)	Foster & Friede
ACN Pr	(16)	Foster & Friede
ACR	(13)	Adler, Coleman & Co.
ACS	(17)	Corlies & Booker
ACT	(17)	F L Salomon & Co, Harold M Cone
ADD	(16)	Bond, McEnany & Co, H. G Campbell & Co, Fellowes Davis & Co
ADD Pr	(30)	Miller & Dodge
ADE	(9)	Kerr & Armstrong
ADN	(7)	Albert Fried & Co
ADO	(30)	Miller & Dodge
ADT	(10)	Travers & Clark
ADT Pr	(30)	Miller & Dodge
AE	(9)	Homans & Co
AE Pr	(30)	Miller & Dodge

STOCKS—Continued

Abbrn.	Post	Specialists
AEN	(17)	J E Greenia, L G Salomon
AF	(10)	Leeds Johnson
AF Pr	(10)	Leeds Johnson
AFG	(15)	LaBranche & Co
AFG Pr	(30)	Miller & Dodge
AFI	(15)	LaBranche & Co
AFW	(8)	Richards & Co, Tefft & Co.
AFW Pr	(8)	Tefft & Co, Nash, Cloud & Isaacs
AFW VI Pr	(30)	Miller & Dodge
AFW II Pr	(8)	Tefft & Co, Nash, Cloud & Isaacs
AFX	(11)	Morgan, Howland & Co, Eric H Marks, Mortimer W Loewi & Co, W H Goadby & Co.
AG	(6)	Barrett & Co
AG Pr	(6)	Barrett & Co
AGL	(1)	Cohen & Streusand
AGM	(4)	Cowen & Co
AGN Pr	(30)	Miller & Dodge
AGR	(13)	Adler, Coleman & Co
AGR Pr	(13)	Adler, Coleman & Co.
AGS	(2)	B H Roth, J D Frankel & Co
AGS Pr	(30)	Miller & Dodge
AH	(7)	Brinton & Co
AHP	(9)	McWilliam, Wainwright & Luce, Perry B. Strassburger
AHS	(16)	Barbee & Co, J C. Bradford & Co.
AIN	(13)	Hedge & Ellis
AJ	(8)	Blumenthal Bros, J Rutherfurd, Delafield & Frothingham
AKL	(11)	Morgan, Howland & Co, Eric H. Marks, Mortimer W Loewi & Co, W H Goadby & Co.
AKL Pr	(30)	Miller & Dodge
AKO	(14)	S Rheinstein, H H Weekes, T S. Young, G. J. Dolan
AL	(5)	G H Wilder, H S Sternberger
ALL	(7)	Spero & Co.
ALM	(30)	Miller & Dodge
ALO	(14)	Smith & Gallatin
ALO Pr	(14)	Smith & Gallatin
ALR	(11)	Cyril de Cordova & Bro, E de Cordova
ALR Pr	(11)	Cyril de Cordova & Bro, E de Cordova
ALT	(9)	Drake Brothers
ALT Pr	(9)	Drake Brothers
AM A	(13)	Adler, Coleman & Co
AM B	(13)	Adler, Coleman & Co.
AM Pr	(13)	Adler, Coleman & Co
AMD Pr	(13)	Adler, Coleman & Co
AME	(11)	Howard Boulton & Co
AMM	(14)	Sidney Rheinstein, T S Young, H. H. Weekes, G J. Dolan
AMM Pr	(14)	Sidney Rheinstein, T. S. Young, H. H. Weekes, G. J. Dolan
AMS	(16)	H. G Campbell & Co, Fellowes Davis & Co., Bond, McEnany & Company
AMU	(8)	Tefft & Co, Nash, Cloud & Isaacs
AMX	(30)	Miller & Dodge
AMZ	(17)	Harold M Cone, F L. Salomon & Co
AN	(30)	Miller & Dodge
AN Pr	(30)	Miller & Dodge
ANC	(30)	Miller & Dodge
ANO	(4)	Williams, Nicholas & Moran
ANO A	(30)	Miller & Dodge
ANR	(30)	Miller & Dodge
AOW	(3)	Stewart & Co, A G Somers, W E O. Bebee
AOW V Pr	(3)	Stewart & Co, A G Somers, W. E. O. Bebee
AOW V Pr STMPD	(3)	Stewart & Co, A G Somers, W E O. Bebee
AOW VI Pr	(3)	Stewart & Co, A. G. Somers, W. E. O Bebee

STOCKS—Continued

Abbrn.	Post	Specialists
AOY	(1)	Cohen & Streusand
APP	(17)	Louis S Gimbel, Jr.
APW	(10)	H. W. Goldsmith
APW Pr	(30)	Miller & Dodge
AQS	(30)	Miller & Dodge
AR	(11)	Alfred Eckstein, E S Hatch, John M. Hynes
AR Pr	(11)	Alfred Eckstein, E S. Hatch, John M. Hynes
AR VI Pr	(11)	Alfred Eckstein, E S Hatch, J. M Hynes
ARC	(12)	M J Meehan & Co
ARR	(6)	Richards & Heffernan, Hume & Benedict
ARR Pr	(30)	Miller & Dodge
ARS	(7)	Albert Fried & Co.
ART	(2)	Barbour & Co., R. Melson, C. E. Danforth
ARU	(6)	Barrett & Co
ARZ	(10)	H. W Goldsmith
AS	(3)	J E Sheridan
ASC	(13)	C. Hyland Jones
ASR	(14)	Finch, Wilson & Co , A R Bishop, Henry D. Talbot
ASR Pr	(14)	Finch, Wilson & Co , A R Bishop, Henry D. Talbot
AST	(6)	E R Whitehead
AST Pr	(30)	Miller & Dodge
ASU	(30)	Miller & Dodge
ASV	(1)	Filer & Co.
ASV Pr	(1)	Filer & Co.
AT	(13)	Adler, Coleman & Co.
AT B	(13)	Adler, Coleman & Co.
AT Pr	(13)	Adler, Coleman & Co
AU	(11)	Morgan, Howland & Co., E H. Marks, M. W. Loewi & Co , W. H. Goadby & Co.
AU Pr	(11)	Morgan, Howland & Co , M. W. Loewi & Co., E. H. Marks, W H Goadby & Co
AUA	(13)	Hedge & Ellis
AUZ	(9)	Perry B. Strassburger, McWilliam, Wainwright & Luce
AVC	(14)	E. B. Condon, E. R Tweedy
AW CT	(7)	C H. Patton
AW VI Pr	(7)	C. H. Patton
AWC	(3)	R. T. Stone & Co.
AWW	(1)	Frank A. Shea, McClave & Co.
AWW I Pr	(1)	Frank A Shea, McClave & Co.
AWY	(17)	Luber & Shaskan
AX	(1)	E. M. Anderson
AY	(30)	Miller & Dodge
AYY	(3)	A. G. Somers, A. Gwynne, W. L. Gwynne, Schafer Bros.
AYY Pr WW XXX	(3)	Schafer Bros., A. G. Somers
AYY Pr XW	(3)	Schafer Bros., A. G. Somers
AYY Pr WW XL	(3)	Schafer Bros., A. G. Somers

B

Abbrn.	Post	Specialists
B	(10)	Bramley & Smith
B Pr	(30)	Miller & Dodge
BB A	(2)	C. E. Danforth, Ralph Melson, Barbour & Co.
BB B	(2)	C. E. Danforth, Ralph Melson, Barbour & Co.
BB Pr	(30)	Miller & Dodge
BBL	(30)	Miller & Dodge
BBL Pr	(30)	Miller & Dodge
BC	(11)	Alfred Eckstein, E. S. Hatch
BCC	(13)	Adler, Coleman & Co.
BCH	(30)	Miller & Dodge
BCK	(17)	Luber & Shaskan
BDL	(9)	Nash & Company
BDM	(14)	E. B. Condon, E. R. Tweedy
BDM Pr	(30)	Miller & Dodge
BDO	(1)	Frank A. Shea, McClave & Co.
BE	(30)	Miller & Dodge

STOCKS—Continued

Abbrn.	Post	Specialists
BEX	(15)	C. F. Henderson & Sons
BEY	(6)	Barrett & Co.
BEY CV Pr	(6)	Barrett & Co.
BEY Pr	(30)	Miller & Dodge
BF	(6)	Barrett & Co.
BF Pr	(6)	Barrett & Co.
BFQ	(30)	Miller & Dodge
BFQ Pr	(30)	Miller & Dodge
BG Pr	(30)	Miller & Dodge
BGG	(9)	R. Conried, Leopold Spingarn & Co.
BGH	(9)	Kerr & Armstrong
BGI	(5)	E. Weisl & Co.
BGW	(9)	E. C Anness, Seymour Johnson
BH	(15)	Wilcox & Co.
BH D	(30)	Miller & Dodge
BHB Pr	(30)	Miller & Dodge
BHL	(17)	F. L. Salomon & Co , H. M. Cone
BI	(10)	Bramley & Smith
BI Pr	(10)	Bramley & Smith
BK	(11)	C. B. Spears
BKM	(2)	Q. F. Feitner & Co.
BKM Pr	(30)	Miller & Dodge
BKR	(30)	Miller & Dodge
BKR Pr	(30)	Miller & Dodge
BKU	(30)	Miller & Dodge
BKU Pr	(30)	Miller & Dodge
BKX	(14)	A. L Fuller, B. H. & F. W. Pelzer
BLR	(3)	Schafer Bros , Arthur G. Somers
BLR Pr	(30)	Miller & Dodge
BLW Pr	(12)	Siegel & Co , H. I. Clark & Co.
BM	(5)	Tappin, Rose & Cammann
BMR	(3)	O. S Campbell, Leo Kaufmann
BMT	(11)	J. V. Bouvier, 3rd., C. O. Mayer, Jr., S. B. Blumenthal
BMT Pr	(11)	J. V. Bouvier, 3rd., C. O. Mayer, Jr., S. B. Blumenthal
BNK	(10)	Sartorius & Smith, Sumner & Hewitt
BNK Pr	(30)	Miller & Dodge
BNU	(13)	Adler, Coleman & Co.
BO	(9)	Homans & Company
BO Pr	(9)	Homans & Company
BOS	(12)	H. I. Clark & Co., Siegel & Co.
BOV	(15)	Cecil Lyon, Carreau & Snedeker, Sneckner & Heath
BOV Pr	(30)	Miller & Dodge
BP	(4)	Williams, Nicholas & Moran
BQT	(14)	Stern & Lowitz
BQT Pr	(14)	Stern & Lowitz
BR	(30)	Miller & Dodge
BR Pr	(30)	Miller & Dodge
BRY	(14)	Fransioli & Wilson
BRY Pr	(14)	Fransioli & Wilson
BS	(10)	Travers & Clark, D. W. Armstrong
BS Pr	(10)	Travers & Clark, H. W. Goldsmith
BST	(7)	Spero & Company
BT	(3)	C. Griffen
BTY	(16)	Foster & Friede
BU	(5)	Chauncey & Company
BUD	(1)	Gaines & Company
BUZ	(13)	Hedge & Ellis
BUZ Pr	(13)	Hedge & Ellis
BVA	(15)	Stevens & Legg
BVA	(7)	Sydeman Bros.
BW	(8)	Morris Joseph & Co.
BW Pr	(30)	Miller & Dodge
BWC	(1)	Filer & Co.
BY	(30)	Miller & Dodge
BY Pr	(30)	Miller & Dodge

STOCKS—Continued

C

Abbrn.	Post	Specialists
C	(4)	Hyde & Miller, Williams, Nicholas & Moran
CAD	(4)	P. P. McDermott & Co.
CAD Pr	(4)	P. P. McDermott & Co.
CAH	(15)	Stevens & Legg
CAM	(13)	C. Hyland Jones
CBD	(8)	Blumenthal Brothers, Delafield & Frothingham, John Rutherfurd
CBN	(8)	Blumenthal Bros, Delafield & Frothingham, John Rutherfurd
CBR Pr	(30)	Miller & Dodge
CC	(7)	Brinton & Co.
CC Pr	(30)	Miller & Dodge
CCK	(7)	Spero & Co.
CCK Pr	(7)	Spero & Co.
CCL	(30)	Miller & Dodge
CCL STMPD	(30)	Miller & Dodge
CCU Pr	(12)	M. J. Meehan & Co.
CDD	(15)	Wilcox & Company
CDH	(4)	P. P. McDermott & Company
CDI	(17)	Liberman & Stone
CDP	(7)	Brinton & Co.
CE	(8)	Carl Levis
CE Pr	(8)	Carl Levis
CEG	(13)	C Hyland Jones
CEH	(17)	F. L. Salomon & Co, H. M. Cone
CEZ	(6)	J G. Cahn
CF	(10)	Bramley & Smith
CF Pr	(30)	Miller & Dodge
CFF	(1)	Alfred L Norris
CFG	(6)	V. C. Brown & Co, G B. Buchanan, J. T. Berdan.
CFG Pr	(30)	Miller & Dodge
CFM	(8)	Moss, Ferguson & Kerngood, Engel & Co.
CFM Pr	(8)	Moss, Ferguson & Kerngood, Engel & Co.
CFY	(13)	C. Hyland Jones
CFY Pr	(30)	Miller & Dodge
CG	(3)	R. T. Stone & Co.
CG Pr	(3)	R. T. Stone & Co.
CG V Pr	(3)	R T. Stone & Co.
CGG	(10)	H W. Goldsmith
CGG Pr	(10)	H. W. Goldsmith
CGH	(13)	Adler, Coleman & Co.
CGR	(16)	H. G. Campbell & Co, Fellowes Davis & Co., Bond McEnany & Co.
CGR P Pr WW	(30)	Miller & Dodge.
CGR P Pr XW	(30)	Miller & Dodge
CGR VII Pr	(30)	Miller & Dodge
CH	(17)	Joseph M. Adrian & Co., Hoge, Underhill & Co.
CHA	(30)	Miller & Dodge
CHC	(9)	Richard Conried, L. Spingarn & Co.
CHK	(17)	Hoge, Underhill & Co.
CHL	(30)	Miller & Dodge
CHS VII Pr	(30)	Miller & Dodge
CHS VIII Pr	(30)	Miller & Dodge
CHT	(30)	Miller & Dodge
CI A	(4)	Hyman & Co
CI B	(4)	M Schafer, Hyman & Co.
CI Pr	(4)	Hyman & Co
CIK	(3)	C Griffen
CIL Pr	(30)	Miller & Dodge
CIM	(5)	Vaughan & Company
CIS	(5)	E. Weisl & Company
CIT	(14)	Fransioli & Wilson

STOCKS—Continued

Abbrn	Post	Specialists
CIT WAR	(14)	Fransioli & Wilson
CITWARSTMPD	(14)	Fransioli & Wilson
CIT CV Pr	(14)	Fransioli & Wilson
CIT 6½ Pr	(14)	Fransioli & Wilson
CIT VII Pr	(30)	Miller & Dodge
CJ	(4)	Williams, Nicholas & Moran
CJ Pr	(4)	Williams, Nicholas & Moran
CK	(16)	Morris & Co
CK Pr	(16)	Morris & Co
CKO	(30)	Miller & Dodge
CKO Pr	(30)	Miller & Dodge
CLL	(8)	Blumenthal Bros , John Rutherfurd, Delafield & Frothingham
CLO	(14)	Henry Goldman, Jr.
CLO Ct	(14)	Henry Goldman, Jr.
CLO Pr	(30)	Miller & Dodge
CLQ	(2)	Barbour & Co , R Melson, C. E. Danforth
CLU	(7)	Brinton & Co.
CLU Pr	(30)	Miller & Dodge
CLZ	(6)	Samuels & Kornblum
CMM	(7)	Spero & Company
CMO	(13)	E L Norton
CMO A	(13)	E L Norton
CMO Pr	(30)	Miller & Dodge
CMO Pr B	(30)	Miller & Dodge
CMO I Pr,WW	(30)	Miller & Dodge
CMO I Pr XW	(30)	Miller & Dodge
CMR	(7)	Brinton & Co
CN	(14)	Smith & Gallatin
CNG	(15)	A A Zucker
CNR A	(17)	Luber & Shaskan
CNR B	(17)	Luber & Shaskan
CNV	(30)	Miller & Dodge
CO	(17)	Hoge, Underhill & Co
CO Pr	(30)	Miller & Dodge
COG	(10)	Sumner & Hewitt, Sartorius & Smith
COS	(4)	P P McDermott & Co
COT	(17)	Luber & Shaskan
CP	(8)	A J Elias & Co
CP N	(8)	A J Elias & Co
CPC	(7)	Stackpole & Buchanan
CPC Pr	(7)	Stackpole & Buchanan
CPL	(17)	Hoge, Underhill & Co , J Dempsey
CPL Pr	(17)	Hoge, Underhill & Co , J Dempsey
CPU	(30)	Miller & Dodge
CR	(13)	Adler, Coleman & Co
CRM	(4)	Williams, Nicholas & Moran
CRT	(12)	H I Clark & Co , Siegel & Company
CRT Pr	(12)	H I Clark & Co , Siegel & Company
CRW	(30)	Miller & Dodge
CRW Pr	(30)	Miller & Dodge
CRX	(11)	Cyril de Cordova & Bro , E de Cordova
CSA	(30)	Miller & Dodge
CSC Pr	(30)	Miller & Dodge
CSS	(9)	Kerr & Armstrong
CSS A	(30)	Miller & Dodge
CSU	(14)	Finch, Wilson & Co , A R Bishop, Henry D Talbot
CSU Pr	(30)	Miller & Dodge
CTM	(10)	Bramley & Smith
CTM Pr	(30)	Miller & Dodge
CTX	(3)	C Griffen
CTY	(17)	F L Salomon & Co , H H Cone
CTY Pr	(30)	Miller & Dodge
CUB	(12)	M. J Meehan & Co.
CUC	(8)	Morris Joseph & Co.

STOCKS—Continued

Abbrn.	Post	Specialists
CUX	(17)	Hoge, Underhill & Co
CUZ	(30)	Miller & Dodge
CV	(5)	E. Weisl & Co
CVD	(14)	B H. & F. W Pelzer, A. L. Fuller & Co.
CVD Pr	(30)	Miller & Dodge
CW	(9)	Nash & Co , Roberts & McAleenan
CW Pr	(9)	Nash & Co , Kerr & Armstrong, Roberts & McAleenan
CWH	(2)	H. M Dreyfus, H. I. Nicholas
CWT	(15)	LaBranche & Co
CWW Pr	(30)	Miller & Dodge
CWZ	(13)	Adler, Coleman & Co.
CWZ A	(13)	Adler, Coleman & Co.
CX	(12)	M J Meehan & Co.
CX I Pr	(30)	Miller & Dodge
CX II Pr	(30)	Miller & Dodge
Corn Ex. Bank	(30)	Miller & Dodge

D

Abbrn.	Post	Specialists
D	(17)	F. L Salomon & Co., Harold M. Cone
DB	(30)	Miller & Dodge
DD	(1)	Frank A. Shea, McClave & Co.
DD D	(1)	Frank A Shea, McClave & Co.
DEM	(2)	J. D. Frankel & Co , W. J. Ehrich, M. E. Monahan
DER Pr	(1)	A. L Norris, Cohen & Streusand
DET	(30)	Miller & Dodge
DET Pr	(30)	Miller & Dodge
DG	(11)	Cyril de Cordova & Bro., E. de Cordova
DG I Pr	(11)	Cyril de Cordova & Bro., E. de Cordova
DG II Pr	(11)	Cyril de Cordova & Bro., E. de Cordova
DGL	(3)	Stewart & Company
DGR Pr	(7)	C H Patton
DH	(10)	Ely & Son
DHI	(10)	Hume & Thompson, Berg, Eyre & Kerr
DHO Pr	(30)	Miller & Dodge
DHS	(30)	Miller & Dodge
DK	(15)	Stevens & Legg
DK Pr	(15)	Stevens & Legg
DL	(7)	Brinton & Co
DMS	(16)	Foster & Friede
DN	(16)	J. Robinson-Duff & Co.
DO	(6)	J. V. Onativia, Jr.
DOS	(1)	Gaines & Company
DPS	(10)	Hume & Thompson, Berg, Eyre & Kerr
DPS Pr	(30)	Miller & Dodge
DQU I Pr	(5)	Chauncey & Co.
DRS	(16)	Bond, McEnany & Co , H. G Campbell & Co., Fellowes Davis & Co.
DRS Pr	(30)	Miller & Dodge
DRU	(6)	Stokes, Hodges & Co., Peter J. Maloney & Co., E. C. Coultry, M H. Russell
DS	(11)	Cyril de Cordova & Bro , E. de Cordova
DS Pr	(11)	Cyril de Cordova & Bro , E de Cordova
DTE	(10)	Sumner & Hewitt, Sartorius & Smith

E

Abbrn.	Post	Specialists
E	(3)	Schafer Bros , Arthur G. Somers, W. E. O. Bebee
E I Pr	(3)	Schafer Bros , Arthur G. Somers, W E O. Bebee
E II Pr	(3)	Schafer Bros , Arthur G Somers, W. E. O. Bebee
EG	(6)	Barrett & Co.
EGK	(11)	Cyril de Cordova & Bro., E. de Cordova
EGM A	(9)	Perry B. Strassburger, McWilliam, Wainwright & Luce
EGM B	(9)	Perry B. Strassburger, McWilliam, Wainwright & Luce
EGS	(14)	S. Rheinstein, T. S. Young, H. H. Weekes, G. J. Dolan
EGS I Pr	(14)	S. Rheinstein, T. S. Young, H. H. Weekes, G. J. Dolan
EH	(7)	Spero & Company

STOCKS—Continued

Abbrn.	Post	Specialists
EH Pr	(30)	Miller & Dodge
EJ	(12)	H. I. Clark & Co., Siegel & Co.
EJ Pr	(12)	H. I. Clark & Co , Siegel & Co.
EK	(15)	Stevens & Legg
EK Pr	(30)	Miller & Dodge
EL	(1)	M F. Untermeyer
EL F PD	(30)	Miller & Dodge
EL LXX PD	(30)	Miller & Dodge
EL Pr	(1)	Clinton Gilbert & Co., Scholle Bros.
EL VI Pr	(1)	Clinton Gilbert & Co , Scholle Bros.
ELB	(2)	J. D. Frankel & Co., W. J. Ehrich, M. E. Monahan
ELO	(15)	Wilcox & Co
ELO Pr	(30)	Miller & Dodge
EMP	(30)	Miller & Dodge
ENX	(6)	Wright & Sexton
EP	(30)	Miller & Dodge
EPU	(8)	Moss, Ferguson & Kerngood, Engel & Co.
EPU Pr	(8)	Moss, Ferguson & Kerngood, Engel & Co.
EPU Pr WW	(8)	Moss, Ferguson & Kerngood, Engel & Co.
EQ	(13)	Adler, Coleman & Co.
ER	(6)	Joel G. Cahn
EU	(5)	E. Weisl & Co.
EVY	(8)	Tefft & Co., Nash, Cloud & Isaacs
EXY	(30)	Miller & Dodge

F

Abbrn.	Post	Specialists
F	(15)	Stevens & Legg
FDS	(6)	E. R. Whitehead
FFL	(30)	Miller & Dodge
FFL Pr	(30)	Miller & Dodge
FHK	(13)	Adler, Coleman & Co.
FHP	(1)	Lowell & Son
FHP Pr	(30)	Miller & Dodge
FI	(2)	J. D. Frankel & Co., W. J. Ehrich, M. E. Monahan
FI Pr	(30)	Miller & Dodge
FIR	(13)	Hedge & Ellis
FIR Pr	(13)	Hedge & Ellis
FIS Pr	(30)	Miller & Dodge
FJ	(12)	M. J. Meehan & Co.
FJ Pr	(30)	Miller & Dodge
FK	(10)	Leeds Johnson
FK I Pr	(30)	Miller & Dodge
FK CV I Pr	(30)	Miller & Dodge
FK II Pr	(30)	Miller & Dodge
FKM	(13)	Adler, Coleman & Co.
FKM Pr	(30)	Miller & Dodge
FL II Pr	(30)	Miller & Dodge
FL P Pr	(30)	Miller & Dodge
FLO	(4)	Hyman & Co
FLO Pr	(4)	Hyman & Co
FLT	(9)	Kerr & Armstrong
FLT Pr	(30)	Miller & Dodge
FLZ	(7)	Spero & Co
FMT	(16)	Morris & Co
FN	(8)	W Thiele
FN Pr	(8)	W. Thiele
FO	(6)	Wright & Sexton
FPX	(10)	Sumner & Hewitt, Sartorius & Smith
FRW	(1)	Andrews, Posner & Rothschild
FS	(9)	Drake Brothers
FS Pr	(9)	Drake Brothers
FST	(17)	Ferdinand Mayer, N. G. Hart & Co.
FT	(7)	F. H. Douglas & Co.
FTH	(17)	Liberman & Stone

STOCKS—Continued

Abbrn	Post	Specialists
FV	(30)	Miller & Dodge
FW	(30)	Miller & Dodge
FW Pr	(30)	Miller & Dodge
FWC	(5)	John M Lummis
FWC Pr	(5)	John M. Lummis
FWS	(1)	Gaines & Co
Fifth Ave. Bank	(30)	Miller & Dodge
First Nat. Bank	(30)	Miller & Dodge
		G
G	(5)	Chauncey & Company
G Pr	(5)	Chauncey & Company
GAC	(17)	Miller & Dodge
GB	(14)	Finch, Wilson & Co , A R Bishop, Henry D. Talbot
GBG Pr	(30)	Miller & Dodge
GF	(14)	H H. Weekes, T S Young, G J Dolan
GG	(6)	E R Whitehead
GG Pr	(6)	Wright & Sexton, A J Vogel
GGN	(15)	Wilcox & Co
GGN A	(15)	Wilcox & Co
GGN Pr	(30)	Miller & Dodge
GGO	(3)	R T. Stone & Co
GGS A	(13)	Adler, Coleman & Co
GGS B	(13)	Adler, Coleman & Co
GGS CV Pr	(13)	Adler, Coleman & Co
GGS VII Pr	(30)	Miller & Dodge
GGS VIII Pr	(30)	Miller & Dodge
GGZ	(2)	Q F Feitner & Co , Auerbach, Pollak & Richardson
GH	(15)	Carreau & Snedeker, Cecil Lyon, Sneckner & Heath
GH Pr	(30)	Miller & Dodge
GHM	(13)	Adler, Coleman & Co
GHM Pr WW	(30)	Miller & Dodge
GHM Pr XW	(30)	Miller & Dodge
GHR	(16)	Foster & Friede
GHR CT	(16)	Foster & Friede
GI	(6)	Richards & Heffernan, Hume & Benedict
GI Pr	(6)	Richards & Heffernan, Hume & Benedict
GIL	(10)	Bramley & Smith
GIS	(14)	H D Talbot, A R. Biship, Finch, Wilson & Co.
GIS Pr	(14)	H D Talbot, A R Bishop, Finch, Wilson & Co
GIV	(9)	Drake Bros
GIV Pr WW	(9)	Drake Bros.
GJ	(12)	H I Clark & Co , Siegel & Co
GJ Pr	(30)	Miller & Dodge
GK	(8)	Morris Joseph & Co
GK Pr	(8)	Morris Joseph & Co
GL	(6)	Stokes, Hodges & Co , Peter J Maloney & Co , Edmund C. Coultry, Marshall H Russell
GL Spl	(6)	Stokes, Hodges & Co , Peter J. Maloney & Co , Edmund C. Coultry, Marshall H Russell
GLN	(11)	Alfred Eckstein, E S Hatch, John M Hynes
GLN P Pr	(30)	Miller & Dodge
GLZ	(17)	Liberman & Stone
GM	(4)	Williams, Nicholas & Moran, Hyde & Miller
GM Pr	(4)	Williams, Nicholas & Moran
GN	(30)	Miller & Dodge
GNL	(2)	H I Nicholas, H M Dreyfus
GNP	(30)	Miller & Dodge
GNW N	(17)	N G Hart & Co , Ferdinand Mayer
GNW Pr	(17)	N G Hart & Co , Ferdinand Mayer
GOR	(15)	Stevens & Legg
Pr	(15)	Stevens & Legg
GPI	(30)	Miller & Dodge
GPI Pr	(30)	Miller & Dodge

STOCKS—Continued

Abbrn.	Post	Specialists
GPV	(1)	Gaines & Co.
GQX	(5)	Chauncey & Co.
GRC	(5)	G. H. Wilder, H. S. Sternberger
GRD	(16)	Morris & Co.
GRL Pr	(7)	Sydeman Bros.
GRR	(10)	Ely & Son
GRS	(17)	N. G. Hart & Co., Ferdinand Mayer
GRS Pr	(30)	Miller & Dodge
GRX	(10)	Ned D. Biddison
GRY	(16)	Alan M. Limburg
GRY Pr WW	(16)	Alan M. Limburg
GS	(10)	Ned D. Biddison
GS Pr	(30)	Miller & Dodge
GSW	(16)	Foster & Friede
GSW Pr	(30)	Miller & Dodge
GSX	(30)	Miller & Dodge
GT	(11)	A. Barnwell & Co
GTE	(2)	H M Dreyfus, H I Nicholas
GTY	(5)	E C Rollins & Co , Palmer & Co , D T. Moore & Co.
GU	(9)	Kerr & Armstrong
GU Pr	(9)	Kerr & Armstrong
GUC	(9)	E. C. Anness, Seymour Johnson
GUX	(6)	V. C. Brown & Co , J. T Berdan
GUX Pr	(6)	V. C Brown & Co , J. T Berdan
GVZ	(14)	Stern & Lowitz
GVZ A	(14)	Stern & Lowitz
GW	(11)	Morgan, Howland & Co , Eric H Marks, Mortimer W. Loewi & Co , W H. Goadby & Co.
GW Pr	(11)	Morgan, Howland & Co , Eric H Marks, Mortimer W. Loewi & Co , W. H. Goadby & Co.
GY	(9)	Seymour Johnson, E C Anness
GY Pr	(30)	Miller & Dodge

H

Abbrn.	Post	Specialists
H	(5)	Chauncey & Co
HAR	(30)	Miller & Dodge
HAR Pr	(30)	Miller & Dodge
HH	(8)	Tefft & Co , Nash, Cloud & Isaacs
HHN	(4)	Peter P McDermott & Co
HHN Pr	(4)	Peter P. McDermott & Co
HI	(11)	Cyril deCordova & Bro , E. deCordova
HI Pr	(11)	Cyril deCordova & Bro , E deCordova
HIP	(30)	Miller & Dodge
HK	(10)	Leeds Johnson
HK Pr	(30)	Miller & Dodge
HKM	(17)	Joseph M Adrian & Co.
HKM Pr	(30)	Miller & Dodge
HLL	(7)	Albert Fried & Co
HLN	(11)	J V Bouvier, 3rd, S B. Blumenthal, C O. Mayer
HM	(17)	Hoge, Underhill & Co
HMO	(1)	Filer & Company
HMT	(2)	Auerbach, Pollak & Richardson, Q F Feitner & Co.
HMW	(1)	Lowell & Son
HMW Pr	(30)	Miller & Dodge
HMY	(6)	Barrett & Co , J V Onativia, Jr
HN	(8)	Blumenthal Bros , J Rutherfurd, Delafield & Frothingham
HN Pr	(30)	Miller & Dodge
HN War	(8)	J. Rutherford, Delafield & Frothingham
HNA Pr	(30)	Miller & Dodge
HO	(15)	Stevens & Legg
HOF Pr	(13)	Hedge & Ellis
HOO	(3)	Leo Kaufmann, O. S Campbell
HPC	(3)	C. F. Young

STOCKS—Continued

Abbrn.	Post	Specialists
HPC Pr	(30)	Miller & Dodge
HPG	(16)	Barbee & Co., J. C. Bradford & Co.
HPT	(14)	Stern & Lowitz
HR	(12)	H. I. Clark & Co., Siegel & Co.
HR Pr	(12)	H. I. Clark & Co , Siegel & Co.
HRT A	(6)	Barrett & Co.
HRT B	(6)	Barrett & Co.
HSY	(15)	Wilcox & Co.
HSY Pr	(15)	Wilcox & Co.
HSY P Pr	(15)	Wilcox & Co
HW	(8)	Morris Joseph & Co
HWA	(39)	Miller & Dodge
HWA Pr A	(30)	Miller & Dodge
HX	(6)	John Muir & Co.
HX Pr	(6)	John Muir & Co.
HYB	(16)	Laurence C Leeds

I

Abbrn.	Post	Specialists
IA	(30)	Miller & Dodge
ICL	(7)	Brinton & Co.
ICM	(13)	Adler, Coleman & Co
ICR	(4)	Williams, Nicholas & Moran
ICR Pr	(30)	Miller & Dodge
IGL	(13)	Adler, Coleman & Co.
IGL P Pr	(13)	Adler, Coleman & Co
IKL	(13)	Adler, Coleman & Co.
IKN	(9)	Seymour Johnson, E C Anness
IKN Pr	(30)	Miller & Dodge
IL	(9)	Drake Brothers
IL Pr	(9)	Drake Brothers
IL LL	(30)	Miller & Dodge
ILM	(12)	M J Meehan & Co
ILN	(1)	E M Anderson
ILR	(9)	R G Conried, Leopold Spingarn & Co.
ILS	(12)	Siegel & Co
IMN	(11)	C de Cordova & Bro , E de Cordova
IMY	(13)	Adler, Coleman & Co
IMY Pr	(30)	Miller & Dodge
IN	(1)	Harris & Fuller
IN Pr	(1)	Harris & Fuller
INQ	(12)	M J Meehan & Co
INR	(17)	Ferdinand Mayer
INR Pr	(30)	Miller & Dodge
INS	(11)	Morgan, Howland & Co , Eric H. Marks, Mortimer W. Loewi & Co , W H. Goadby & Co.
INU	(7)	Brinton & Co
IP Pr	(30)	Miller & Dodge
IP A	(5)	Edwin Weisl & Co
IP B	(5)	Edwin Weisl & Co
IP C	(5)	Edwin Weisl & Co
IP Pr N	(5)	Edwin Weisl & Co
IPH	(5)	Edwin Weisl & Co
IPX	(11)	J V Bouvier, 3rd, S B Blumenthal, C. O. Mayer
IR	(5)	D T Moore & Co , Palmer & Co , E C. Rollins & Co.
IR Pr	(30)	Miller & Dodge
IRC	(30)	Miller & Dodge
IRC Ct	(30)	Miller & Dodge
IRC Pr	(30)	Miller & Dodge
IRR	(6)	Wright & Sexton
IRT	(5)	E C Rollins & Co , D T Moore & Co., Palmer & Co.
IRT CD	(5)	E C. Rollins & Co , D. T Moore & Co., Palmer & Co.
IRU	(9)	Kerr & Armstrong
IRY	(16)	Morris & Co
IS	(7)	Brinton & Co

STOCKS—Continued

Abbrn.	Post	Specialists
IS Pr	(7)	Brinton & Co.
ISD	(9)	Richard Conried, Leopold Spingarn & Co.
ISD Pr WW	(30)	Miller & Dodge
ISD Pr XW	(30)	Miller & Dodge
ISH	(17)	Corlies & Booker
ISS	(16)	Foster & Freide
IT	(17)	Corlies & Booker

J

J	(9)	Homans & Co., J. H. Holmes & Co.
JC	(12)	M. J. Meehan & Co.
JJ	(9)	E C Anness, Seymour Johnson
JKS	(6)	E. R Whitehead
JL Pr	(30)	Miller & Dodge
JLO	(30)	Miller & Dodge
JMP	(10)	Hume & Thompson, Berg, Eyre & Kerr
JMP Pr	(30)	Miller & Dodge
JO	(4)	Williams, Nicholas & Moran
JU	(9)	Callaway, Fish & Co
JW	(5)	E Weisl & Co

K

K	(2)	Henry Zuckerman & Co , C F. Watson, Jr.
KDS	(7)	Stackpole & Buchanan
KDS Pr	(30)	Miller & Dodge
KG	(7)	Stackpole & Buchanan
KG Pr	(30)	Miller & Dodge
KK	(16)	Reynolds & Co
KK VI Pr	(30)	Miller & Dodge
KK VIII Pr	(30)	Miller & Dodge
KKN	(6)	A. J. Vogel
KLL Pr	(30)	Miller & Dodge
KLO	(12)	M J Meehan & Co.
KLO Pr	(12)	M J Meehan & Co
KLT Pr	(30)	Miller & Dodge
KLV	(10)	Ely & Son
KMB	(1)	Gaines & Company
KN	(11)	J V. Bouvier, 3rd, S B Blumenthal, C. O. Mayer
KNX	(17)	Corlies & Booker
KNX Pr	(30)	Miller & Dodge
KO	(11)	A. Barnwell & Co
KO A	(11)	A Barnwell & Co
KOC	(30)	Miller & Dodge
KOR	(15)	C F. Henderson & Sons
KOR Ct	(15)	C F Henderson & Sons
KR	(8)	J. S. Bach
KRS	(7)	Sydeman Bros
KRT	(5)	D. T. Moore & Co , Palmer & Co., E. C. Rollins & Co.
KS	(11)	J. V. Bouvier, 3rd, S. B Blumenthal, C. O. Mayer
KSU	(6)	Richards & Heffernan, Hume & Benedict
KSU Pr	(6)	Richards & Heffernan, Hume & Benedict
KT	(15)	Cecil Lyon, Carreau & Snedeker, Sneckner & Heath
KT Pr	(15)	Cecil Lyon, Carreau & Snedeker, Sneckner & Heath
KW	(13)	Adler, Coleman & Co.

L

LAM	(14)	S Rheinstein, H H Weekes, T S. Young, G J. Dolan
LB	(14)	A L Fuller & Co., B. H. & F. W. Pelzer
LBO	(10)	Sumner & Hewitt, Sartorius & Smith
LEH	(11)	Cyril de Cordova & Bro , E. de Cordova
LEH Pr	(11)	Cyril de Cordova & Bro., E. de Cordova
LEM	(14)	S Rheinstein, H. H. Weekes, T. S. Young, G. J. Dolan

STOCKS—Continued

Abbrn.	Post	Specialists
LF	(2)	J. D. Frankel & Co., Wm J. Ehrich, M. E. Monahan
LG	(5)	E. Weisl & Co.
LG Pr	(30)	Miller & Dodge
LL	(13)	E. L. Norton
LL Pr	(30)	Miller & Dodge
LM	(13)	Adler, Coleman & Co
LM B	(13)	Adler, Coleman & Co
LM Pr	(13)	Adler, Coleman & Co
LMS	(17)	Corlies & Booker
LMS Pr	(17)	Corlies & Booker
LMW	(10)	H. W. Goldsmith
LN	(1)	E. M Anderson
LNP	(12)	M. J Meehan & Co
LNY	(7)	C S Weil
LO	(11)	Mortimer W. Loewi & Co, Morgan, Howland & Co., Eric H. Marks, W H. Goadby & Co.
LO Pr	(30)	Miller & Dodge
LOR	(11)	Cyril de Cordova & Bro., E de Cordova
LOR Pr	(14)	A. L. Fuller & Co, B H & F W. Pelzer
LOU	(13)	C. H. Jones
LPT	(3)	O S. Campbell, Leo Kaufmann
LPT Pr	(30)	Miller & Dodge
LQ	(17)	F L Salomon & Co., H. M. Cone
LQT	(17)	F. Mayer, N G. Hart & Co
LR	(5)	E Weisl & Co
LT	(15)	Wilcox & Company
LT Pr A	(30)	Miller & Dodge
LT Pr B	(30)	Miller & Dodge
LV	(11)	Cyril de Cordova & Bro., E de Cordova
LW	(2)	R Melson, C E Danforth, Barbour & Co.
LW Pr WW	(2)	R Melson, C. E. Danforth, Barbour & Co
LW Pr XW	(2)	R Melson, C. E Danforth, Barbour & Co.

M

Abbrn.	Post	Specialists
M	(8)	Tefft & Company
MA	(9)	McWilliam, Wainwright & Luce, Perry B. Strassburger
MAB	(17)	Luber & Shaskan
MAF	(17)	H M Cone, F L Salomon & Co.
MAF Pr	(30)	Miller & Dodge
MAH	(30)	Miller & Dodge
MAN MG	(7)	C. H. Patton
MAN GTD	(30)	Miller & Dodge
MAQ	(10)	H. W. Goldsmith
MAR	(3)	C. Griffen
MB	(8)	Moss, Ferguson & Kerngood, Engel & Co.
MC	(30)	Miller & Dodge
MCG	(14)	A L. Fuller & Co, B H. & F. W. Pelzer
MCH	(15)	Wilcox & Company
MCK	(16)	Laurence C Leeds
MCK Pr	(16)	Laurence C. Leeds
ME	(30)	Miller & Dodge
MES	(17)	F. L Salomon & Co, H. M Cone
MFI	(14)	E. B Condon, E. R Tweedy
MGL Pr	(5)	A. L Scheuer & Co
MGX	(14)	Finch, Wilson & Co, A R. Bishop, Henry D. Talbot
MGX Pr	(30)	Miller & Dodge
MHW	(15)	A A Zucker
MK	(30)	Miller & Dodge
MK Pr	(30)	Miller & Dodge
MLL	(1)	Gaines & Co.
MLL Pr	(1)	Gaines & Co.
MM	(7)	E. H. H. Simmons & Co, Brinton & Co.
MMC	(14)	Fransioli & Wilson
MMP	(12)	M J Meehan & Co.
MMW	(7)	Albert Fried & Co

STOCKS—Continued

Abbrn	Post	Specialists
MMW Pr	(7)	Albert Fried & Co
MMX	(1)	Scholle Brothers, Clinton Gilbert & Co
MN	(30)	Miller & Dodge
MN Pr	(30)	Miller & Dodge
MNO	(30)	Miller & Dodge
MNS	(17)	Corlies & Booker
MNS Pr	(30)	Miller & Dodge
MNU	(30)	Miller & Dodge
MNU Pr	(30)	Miller & Dodge
MOK	(13)	E L Norton
MOL	(17)	Miller & Dodge
MOO	(14)	Smith & Gallatin
MOP	(2)	Barbour & Co , R Melson, C E Danforth
MOP Pr	(2)	Barbour & Co , R Melson, C. E. Danforth
MOR	(5)	H. S Sternberger, G. H Wilder
MOS	(15)	Stevens & Legg
MPO	(16)	H G. Campbell & Co , Fellowes Davis & Co , Bond, McEnany & Co
MPO I Pr	(16)	H. G Campbell & Co., Fellowes Davis & Co , Bond, McEnany & Co.
MPS	(13)	E L Norton
MPZ	(3)	J E Sheridan
MQ	(15)	LaBranche & Company
MQU	(15)	Wilcox & Company
MR	(12)	H I Clark & Co , Siegel & Co.
MRR	(13)	E. L Norton
MRR Pr	(13)	E L. Norton
MRR II Pr	(13)	E. L. Norton
MRR P Pr	(13)	E. L. Norton
MRT	(3)	C. Griffen
MRW	(13)	Hedge & Ellis
MRY	(30)	Miller & Dodge
MRY B	(30)	Miller & Dodge
MRY Pr	(30)	Miller & Dodge
MS	(17)	Hoge, Underhill & Co
MS OLD	(17)	Hoge, Underhill & Co.
MSM	(8)	Carl Levis
MSM LL	(30)	Miller & Dodge
MSM Pr	(8)	Carl Levis
MSX	(16)	Morris & Co.
MT	(13)	Adler, Coleman & Co.
MT Pr	(30)	Miller & Dodge
MTC	(14)	Stern & Lowitz
MTY	(2)	Auerbach, Pollak & Richardson
MUN	(16)	H G Campbell & Co , Fellowes Davis & Co., Bond McEnany & Co
MUY	(15)	Wilcox & Company
MV	(10)	Bramley & Smith
MW	(9)	E C. Anness, Seymour Johnson
MX I Pr	(8)	W Thiele
MX II Pr	(8)	W Thiele
MY Pr	(30)	Miller & Dodge
MYG	(3)	J E Sheridan
MYG Pr WW	(3)	J E Sheridan
MYG I Pr	(3)	J E Sheridan
MYR	(6)	Samuels & Kornblum
MZ	(3)	Schafer Bros , A. G Somers, W E O. Bebee
M&B Pr	(30)	Miller & Dodge

N

N	(7)	Neilson & O'Sullivan
N Pr	(7)	Neilson & O'Sullivan
NA	(6)	Richards & Heffernan, Hume & Benedict
NA Pr	(6)	Richards & Heffernan, Hume & Benedict

STOCKS—Continued

Abbrn.	Post	Specialists
NAD	(6)	V. C. Brown & Co, J. T. Berdan
NAE Pr	(6)	Richards & Heffernan, Hume & Benedict
NAS	(16)	Foster & Freide
NAV	(16)	J Robinson-Duff & Co.
NAX	(16)	Wagner, Stott & Co.
NBH	(2)	Barbour & Co, C. E. Danforth, R Melson
NBH Pr	(2)	Barbour & Co., C. E Danforth, R Melson
NCM	(6)	Barrett & Co.
NCR	(12)	M. J Meehan & Co.
NEB	(8)	Morris Joseph & Co.
NEO A	(4)	Cowen & Co.
NFK	(10)	Sartorius & Smith, Sumner & Hewitt
NFK Pr	(30)	Miller & Dodge
NGL	(2)	W. J Ehrich, J D. Frankel & Co, M E. Monahan
NKP	(5)	W. S Turner, A. L. Scheuer & Co.
NKP Pr	(5)	W. S Turner, A. L Scheuer & Co.
NL	(30)	Miller & Dodge
NNX	(30)	Miller & Dodge
NNY	(6)	Richards & Heffernan, Hume & Benedict
NOX	(30)	Miller & Dodge
NPL	(15)	Stevens & Legg
NPT	(8)	Herbert H Sonn, W. Thiele
NPX	(7)	Albert Fried & Co.
NRC	(9)	E C Anness, Seymour Johnson
NRC Pr	(9)	E. C Anness, Seymour Johnson
NRT	(5)	E C Rollins & Co., D. T. Moore & Co., Palmer & Co.
NRT Pr	(30)	Miller & Dodge
NRY Pr	(13)	Hedge & Ellis
NS	(10)	Bramley & Smith
NSC	(16)	Morris & Co,
NSC Pr	(30)	Miller & Dodge
NSM VI Pr	(30)	Miller & Dodge
NSM VII Pr	(30)	Miller & Dodge
NSS	(9)	Nash & Company
NST	(30)	Miller & Dodge
NST Pr	(30)	Miller & Dodge
NSU	(8)	Carl Levis
NSX	(10)	Sumner & Hewitt, Sartorius & Smith
NTY	(16)	Foster & Friede
NV	(13)	Adler, Coleman & Co
NW	(14)	Smith & Gallatin
NW Pr	(14)	Smith & Gallatin
NWT	(30)	Miller & Dodge
NX	(6)	Stokes, Hodges & Co., Peter J. Maloney & Co., E. C. Coultry, M. H. Russell
NX Pr	(30)	Miller & Dodge
NY	(10)	Bramley & Smith
NYK	(2)	B H Roth & Co., J. D. Frankel & Co.
Bank of N.Y. & Trust Co.	(30)	Miller & Dodge

O

Abbrn.	Post	Specialists
OB	(13)	Adler, Coleman & Co
OF	(14)	Stern & Lowitz
OF CV Pr	(14)	Stern & Lowitz
OF P Pr WW	(14)	Stern & Lowitz
OHO	(14)	H Goldman, Jr.
OM	(30)	Miller & Dodge
OM Pr	(30)	Miller & Dodge
OPS	(3)	Schafer Bros, Arthur G. Somers
OPX	(30)	Miller & Dodge
OPX Pr	(30)	Miller & Dodge
OR	(5)	Vaughan & Co.
OST	(3)	J E. Sheridan

STOCKS—Continued

Abbrn.	Post	Specialists
OST P Pr	(3)	J. E. Sheridan
OT	(3)	Schafer Bros , W. E. O. Bebee, A. G. Somers
OT Pr	(30)	Miller & Dodge
OTU	(30)	Miller & Dodge
OTU Pr	(30)	Miller & Dodge
OV	(7)	Spero & Co
OV Pr	(7)	Spero & Co
OW	(2)	Perkins & Righi
P	(14)	H. H. Weekes, T. S. Young, S. Rheinstein, G. J. Dolan
PA	(5)	Vaughan & Company
PAC	(30)	Miller & Dodge
PAC Pr	(30)	Miller & Dodge
PAE	(6)	Richards & Heffernan, Hume & Benedict
PAK	(7)	F H. Douglas & Co.
PB	(1)	Cohen & Streusand, Filer & Co
PC	(14)	Finch, Wilson & Co., A. R. Bishop, H. D. Talbot
PC Pr	(14)	Finch, Wilson & Co., A. R. Bishop, H. D. Talbot
PCG	(8)	Blumenthal Brothers, John Rutherfurd, Delafield & Frothingham
PCO	(3)	W. E. O Bebee, Schafer Bros , A. G. Somers
PCX	(5)	Chauncey & Company
PCX I Pr	(30)	Miller & Dodge
PCX II Pr	(30)	Miller & Dodge
PDF	(6)	Wright & Sexton
PDF Pr	(6)	A J Vogel
PDG	(5)	G H. Wilder, H. S. Sternberger
PDG Pr	(5)	G H. Wilder, H. S. Sternberger
PDO	(6)	Richards & Heffernan, Hume & Benedict
PE	(5)	Chauncey & Company
PEG Pr	(4)	Van Wyck & Sterling
PEJ	(13)	Adler, Coleman & Co.
PEJ Pr	(13)	Adler, Coleman & Co.
PEO	(11)	Morgan, Howland & Co., E. H. Marks, W. H. Goadby & Co , Mortimer W. Loewi & Co.
PET	(6)	A. J. Vogel
PF	(14)	Finch, Wilson & Co., H. D. Talbot, A. R. Bishop
PFK	(11)	Howard Boulton & Co.
PFK Pr	(30)	Miller & Dodge
PFN	(9)	Nash & Co
PFN Pr	(30)	Miller & Dodge
PFS	(30)	Miller & Dodge
PG Pr	(30)	Miller & Dodge
PGM	(2)	C F Watson, Jr., Henry Zuckerman & Co.
PGM Pr	(2)	C F Watson, Jr., Henry Zuckerman & Co.
PH	(5)	Chauncey & Company
PH V Pr	(30)	Miller & Dodge
PH VI Pr N	(5)	Chauncey & Company
PIT	(17)	Luber & Shaskan
PJ	(17)	F. L. Salomon & Co , H. M. Cone
PJ Pr	(30)	Miller & Dodge
PKT	(17)	Liberman & Stone
PLT	(9)	Seymour Johnson, E C. Anness
PMY	(30)	Miller & Dodge
PO	(5)	H. S. Sternberger, G. H. Wilder, Tappin, Rose & Cammann
POL	(10)	Hume & Thompson, Berg, Eyre & Kerr
POL Pr	(10)	Hume & Thompson, Berg, Eyre & Kerr
POR	(7)	Albert Fried & Company
PP	(1)	A J. Feuchtwanger, Louis Livingston
PP B	(1)	A J. Feuchtwanger, Louis Livingston
PPI	(9)	Perry B. Strassburger, McWilliam, Wainwright & Luce
PPT	(14)	Smith & Gallatin
PPT Pr	(30)	Miller & Dodge
PPX	(6)	Samuels & Kornblum
PQ	(10)	Bramley & Smith

STOCKS—Continued

Abbrn	Post	Specialists
PQ Pr	(30)	Miller & Dodge
PQR	(30)	Miller & Dodge
PQS	(11)	Morgan, Howland & Co., Eric H. Marks, W. H. Goadby & Co., Mortimer W. Loewi & Co.
PQS Ct	(11)	Morgan, Howland & Co., Eric H. Marks, Mortimer W. Loewi & Co., W. H Goadby & Co.
PRC	(10)	Hume & Thompson, Berg, Eyre & Kerr
PRL	(2)	J. D Frankel & Co , W. J. Ehrich, M E. Monahan
PRT A	(13)	Adler, Coleman & Co.
PRT B	(13)	Adler, Coleman & Co.
PSL	(12)	H I Clark & Co , Siegel & Co.
PSL Pr	(12)	H. I. Clark & Co , Siegel & Co.
PSS	(6)	Brown & Gruner
PST Pr	(9)	Drake Brothers
PSU	(15)	C F Henderson & Sons
PSU Pr	(30)	Miller & Dodge
PSY	(16)	Morris & Co
PT	(30)	Miller & Dodge
PTE	(9)	McWilliam, Wainwright & Luce, Perry B. Strassburger
PTH	(17)	Ferdinand Mayer, N G. Hart & Co
PTH A	(17)	Ferdinand Mayer, N G Hart & Co.
PTT	(30)	Miller & Dodge
PTT SPL	(30)	Miller & Dodge
PTY	(14)	Fransioli & Wilson
PU	(9)	Homans & Company
PUB	(4)	Van Wyck & Sterling
PUB V Pr	(4)	Van Wyck & Sterling
PUB VI Pr	(4)	Van Wyck & Sterling
PUB VII Pr	(4)	Van Wyck & Sterling
PUB VIII Pr	(4)	Van Wyck & Sterling
PUC	(14)	Stern & Lowitz
PUN	(3)	C F Young
PUN Pr	(30)	Miller & Dodge
PUY	(5)	Chauncey & Company
PUY Pr	(30)	Miller & Dodge
PV	(30)	Miller & Dodge
PV Pr	(30)	Miller & Dodge
PVX	(16)	Morris & Company
PW	(2)	J. D Frankel & Co., W. J. Ehrich, M. E. Monahan
PX	(14)	S. Rheinstein, H. H. Weekes, T. S. Young, G. J. Dolan
PXC	(8)	Moss, Ferguson & Kerngood, Engel & Co
PXC Pr	(8)	Moss, Ferguson & Kerngood, Engel & Co.
PXY	(15)	Stevens & Legg
PXY Pr	(30)	Miller & Dodge
PYA Pr	(30)	Miller & Dodge
PZ	(8)	Morris Joseph & Co
PZ Pr	(8)	Morris Joseph & Co

Q

QW	(13)	Adler, Coleman & Co.

R

R	(12)	M J Meehan & Co.
R Pr	(12)	M J Meehan & Co.
R Pr B	(12)	M J Meehan & Co.
RAY	(14)	Finch, Wilson & Co., A R. Bishop, H D. Talbot
RBC	(16)	Foster & Friede
RBC Pr	(16)	Foster & Friede
RBP	(12)	M. J Meehan & Co.
RBP Pr	(12)	M J Meehan & Co
RD	(5)	Palmer & Co., D T Moore & Co , E. C. Rollins & Co
RDG	(15)	A A. Zucker
RDG I Pr	(15)	A A Zucker
RDG II Pr	(15)	A A Zucker

STOCKS—Continued

Abbrn	Post	Specialists
RDL	(10)	N D Biddison
RDM	(30)	Miller & Dodge
RGO	(1)	Gaines & Co.
RI	(5)	W S Turner, A. L. Scheuer & Co.
RI VI Pr	(5)	W. S. Turner, A. L. Scheuer & Co.
RI VII Pr	(5)	W S. Turner, A. L. Scheuer & Co.
RIL	(17)	Corlies & Booker
RIS	(5)	E C Rollins & Co., Palmer & Co , D. T. Moore & Co.
RIS I Pr	(30)	Miller & Dodge
RJR	(30)	Miller & Dodge
RJR B	(11)	Howard Boulton & Co , A. Barnwell & Co.
RKO	(12)	M. J Meehan & Co.
RLM	(16)	Reynolds & Co.
RNS	(30)	Miller & Dodge
ROS	(16)	Bond, McEnany & Co , H. G Campbell & Co., Fellowes Davis & Co.
RR	(10)	Sumner & Hewitt, Sartorius & Smith
RR I Pr	(10)	Sumner & Hewitt, Sartorius & Smith
RR II Pr	(30)	Miller & Dodge
RSA	(10)	Sumner & Hewitt, Sartorius & Smith
RSH	(14)	Stern & Lowitz
RSH Pr	(30)	Miller & Dodge
RSY	(9)	Drake Brothers
RU	(10)	Ely & Son
RU I Pr	(10)	Ely & Son
RV Pr	(14)	Smith & Gallatin
RVB	(6)	V. C Brown & Co , J T. Berdan, N. S. Seeley, E. D Smith
RVBA	(6)	V C Brown & Co , J T. Berdan, N. S Seeley, E. D Smith
RVB Pr	(30)	Miller & Dodge
RWE	(15)	LaBranche & Co
RX	(5)	Vaughan & Co
RX Pr	(5)	Vaughan & Co
RY	(17)	John E Greenia, L. G Salomon
RY CT	(17)	John E Greenia, L. G. Salomon

S

Abbrn	Post	Specialists
S	(9)	Drake Brothers
SA	(11)	Alfred Eckstein, E S Hatch, John M Hynes
SAF	(16)	H Spear
SAF VI Pr	(30)	Miller & Dodge
SAF VII Pr	(30)	Miller & Dodge
SB	(8)	Blumenthal Bros , Delafield & Frothingham, John Rutherfurd
SB Pr	(8)	Blumenthal Bros.
SBD	(8)	Carl Levis
SBD Pr	(8)	Carl Levis
SBM Pr	(30)	Miller & Dodge
SC	(7)	E M Anderson, R. P. Worrall
SC Pr	(1)	E M Anderson
SCD	(15)	Wilcox & Co
SCE	(9)	Perry B Strassburger, McWilliam, Wainwright & Luce
SCH	(9)	Drake Brothers
SCH Pr	(30)	Miller & Dodge
SCX	(6)	Samuels & Kornblum
SD A	(14)	Smith & Gallatin
SD B	(14)	Smith & Gallatin
SDH	(10)	Ely & Son
SDH Pr	(10)	Ely & Son
SDT	(5)	Tappin, Rose & Cammann
SEN	(10)	N. D Biddison
SEO Pr	(11)	H. Boulton & Co.
SG	(10)	N D Biddison

STOCKS—Continued

Abbrn	Post	Specialists
SG Pr	(10)	N D Biddison
SG VI Pr	(10)	N D Biddison
SG VII Pr	(10)	N D. Biddison
SH	(30)	Miller & Dodge
SHO	(17)	Liberman & Stone
SHO Pr	(30)	Miller & Dodge
SHU	(17)	Stackpole & Buchanan
SI	(7)	Brinton & Co
SIM	(16)	Morris & Co
SK	(13)	C. Hyland Jones
SKL	(1)	A J Feuchtwanger, L Livingston
SKW	(4)	Cowen & Co
SLG	(7)	Albert Fried & Co
SLG Pr	(7)	Albert Fried & Co
SLG CV Pr	(7)	Albert Fried & Co
SLS	(14)	Smith & Gallatin
SLS Pr	(30)	Miller & Dodge
SMS	(7)	Spero & Company
SNI	(3)	R T. Stone & Co
SNI Pr	(3)	R. T Stone & Co
SNR	(16)	H. G Campbell & Co, Fellowes Davis & Co., Bond, McEnany & Co.
SNR Pr	(16)	H G Campbell & Co, Fellowes, Davis & Co, Bond, McEnany & Co
SNU	(13)	Adler, Coleman & Co
SNU Pr	(30)	Miller & Dodge
SO Pr WW	(7)	F H Douglas & Co
SPP	(30)	Miller & Dodge
SRM	(13)	E L Norton
SS	(11)	Morgan, Howland & Co, Eric H. Marks, Mortimer W. Loewi & Co, W. H Goadby & Co
SS Pr	(11)	Morgan, Howland & Co, Eric H. Marks, Mortimer W. Loewi & Co, W. H Goadby & Co
SSH	(13)	Hedge & Ellis
SST	(30)	Miller & Dodge
SST Pr	(30)	Miller & Dodge
SSU	(12)	Siegel & Co, H I Clark & Co
SSY	(10)	H W Goldsmith
SSY Pr	(10)	H W Goldsmith
ST	(1)	Alfred L Norris
ST Pr	(1)	Filer & Co, Cohen & Streusand
STA	(30)	Miller & Dodge
STU	(2)	H I Nicholas, H M Dreyfus
STU Pr	(30)	Miller & Dodge
STX	(1)	Lowell & Son
SUB	(2)	J D Frankel & Co, W J Ehrich, M E Monahan
SUH	(16)	J C Bradford & Co, Barbee & Co
SUN	(8)	Moss, Ferguson & Kerngood, Engel & Co
SUN Pr	(30)	Miller & Dodge
SUX	(15)	A A Zucker
SUX Pr	(15)	A A Zucker
SV	(15)	Stevens & Legg
SVE	(6)	A J Vogel, Wright & Sexton
SVG	(16)	Barbee & Co, J C Bradford & Co
SVL	(14)	Smith & Gallatin
SW	(3)	T F Scholl & Co
SWA	(12)	H I Clark & Co, Siegel & Co
SX	(4)	Myron Schafer, Van Wyck & Sterling
SYE	(16)	Bond, McEnany & Co, H G Campbell & Co, Fellowes Davis & Co
SYE Pr WW	(16)	Bond, McEnany & Co, H G Campbell & Co, Fellowes Davis & Co
SYZ	(3)	L Kaufmann, O S Campbell
SYZ A	(3)	L Kaufmann, O S Campbell
SZ	(3)	R T Stone & Co
SZ Pr	(3)	R T Stone & Co

T

STOCKS—Continued

Abbrn	Post	Specialists
T	(15)	LaBranche & Co
TA	(3)	T F Scholl & Co.
TAV	(5)	E Weisl & Co
TB	(14)	B H & F W Pelzer, A L Fuller & Co
TB A	(14)	B H & F W Pelzer, A L Fuller & Co
TBS A	(14)	B H & F W Pelzer, A L Fuller & Co
TBS B	(14)	B H & F W Pelzer, A L Fuller & Co
TBS C	(14)	B H & F W Pelzer, A L Fuller & Co
TCC	(13)	Adler, Coleman & Co
TCL	(9)	R G Conried, L Spingarn & Co
TCL Pr	(9)	R G Conried, L Spingarn & Co
TCO	(16)	H. G. Campbell & Co, Bond, McEnany & Co, Fellowes Davis & Co
TCR	(9)	R G Conried, L Spingarn & Co
TCR CV Pr	(9)	R G Conried, L Spingarn & Co
TDX	(3)	C F Young, J E Sheridan
TES	(13)	Hedge & Ellis
TF	(17)	H M Cone, F L Salomon & Co
TF Pr	(30)	Miller & Dodge
TG	(11)	J V Bouvier, 3rd, S B Blumenthal, C O Mayer
THM	(8)	Moss, Ferguson & Kerngood, Engel & Co
THO	(6)	J G Cahn
THR	(16)	Reynolds & Co
TKR	(15)	C F Henderson & Sons
TNI	(17)	F Mayer, N G Hart & Co
TP	(15)	LaBranche & Co
TST	(16)	Reynolds & Co.
TST Pr	(16)	Reynolds & Co
TTC	(6)	Samuels & Kornblum
TU	(10)	Leeds Johnson
TUX	(2)	Perkins & Righi
TV	(11)	A Eckstein, E S Hatch, John M Hynes
TV Pr	(11)	A Eckstein, E S Hatch, John M Hynes
TV N	(11)	A Eckstein, E S Hatch, John M Hynes
TV Pr N	(11)	A Eckstein, E S Hatch, John M Hynes
TWC	(11)	C B Spears
TWC Pr	(30)	Miller & Dodge
TX	(3)	L Kaufmann, O S Campbell
TXL	(6)	J V Onativia, Jr, Barrett & Co
TXL OLD	(6)	J V Onativia, Jr
TXY	(30)	Miller & Dodge
TY	(7)	C H Patton
TY Pr	(30)	Miller & Dodge
TZ	(13)	Adler, Coleman & Co

U

Abbrn	Post	Specialists
U	(2)	Perkins & Righi, Richard Whitney & Co
U Pr	(2)	Perkins & Righi, Richard Whitney & Co
UAF	(1)	Harris & Fuller
UAF Pr	(1)	Harris & Fuller
UBO	(15)	Cecil Lyon, Carreau & Snedeker, Sneckner & Heath
UBO Pr	(30)	Miller & Dodge
UBP	(30)	Miller & Dodge
UBS	(3)	A G Somers, Schafer Bros
UBS Pr	(3)	A G Somers, Schafer Bros
UC	(14)	B H & F W Pelzer, A L Fuller & Co
UC Pr	(14)	B H & F W Pelzer, A L Fuller & Co
UCB	(7)	Albert Fried & Co
UCL	(6)	Wright & Sexton, A J Vogel
UD	(6)	N S Seeley, Brown & Gruner, V C Brown & Co., E D. Smith, J T Berdan
UDS A	(14)	B H & F W Pelzer, A L Fuller & Co

STOCKS—Continued

Abbrn	Post	Specialists
UDS Pr	(14)	B H & F W. Pelzer, A L Fuller & Co.
UDY	(30)	Miller & Dodge
UDY Pr	(30)	Miller & Dodge
UE	(30)	Miller & Dodge
UEL	(17)	Luber & Shaskan
UF	(6)	Stokes, Hodges & Co, Peter J Maloney & Co., E C. Coultry, M H Russell
UFG	(13)	Hedge & Ellis
UFO	(5)	D. T Moore & Co, Palmer & Co, E C Rollins & Co
UFO Pr	(5)	D T Moore & Co, Palmer & Co, E C Rollins & Co
UGI	(7)	Spero & Co, Stackpole & Buchanan
UGI Pr	(7)	Stackpole & Buchanan
ULA	(12)	M J Meehan & Co
ULE	(8)	Moss, Ferguson & Kerngood, Engel & Co
UM	(16)	H G Campbell & Co, Bond, McEnany & Co., Fellowes, Davis & Co
UM Pr	(16)	H G Campbell & Co, Bond, McEnany & Co, Fellowes, Davis & Co
UN	(8)	J Bliss, Tefft & Co.
UNX	(4)	Myron Schafer
UNX Pr	(30)	Miller & Dodge
UP	(9)	E C Anness, S Johnson
UP Pr	(2)	R Melson, C. E Danforth, Barbour & Co
USX	(9)	Homans & Co
UTX	(15)	La Branche & Co
UV	(10)	Hume & Thompson, Berg, Eyre & Kerr
UV Pr	(10)	Hume & Thompson, Berg, Eyre & Kerr
UVP Pr	(30)	Miller & Dodge
UVV	(1)	Scholle Bros, Clinton Gilbert & Co
UVV Pr	(30)	Miller & Dodge
UVX	(17)	Corlies & Booker
UVX Pr	(30)	Miller & Dodge
UW	(14)	H. Goldman, Jr.
UW Pr	(30)	Miller & Dodge
UX	(11)	J V. Bouvier, 3rd, C. O. Mayer, S. B. Blumenthal
UXA	(11)	C B. Spears
UX P Pr	(11)	C. B Spears
UZ	(11)	Alfred Eckstein, E S Hatch, John M. Hynes
U.S. Trust Co.	(30)	Miller & Dodge

V

Abbrn	Post	Specialists
V	(9)	Drake Brothers
V Pr	(9)	Drake Brothers
VA	(15)	Wilcox & Company
VAD	(16)	Morris & Co.
VAD Pr	(16)	Morris & Co.
VC	(13)	Adler, Coleman & Co
VC VI Pr	(13)	Adler, Coleman & Co.
VC VII Pr	(13)	Adler, Coleman & Co.
VE VI Pr	(30)	Miller & Dodge
VK	(30)	Miller & Dodge
VK Pr	(30)	Miller & Dodge
VKS	(30)	Miller & Dodge
VKS Pr	(30)	Miller & Dodge
VRT	(30)	Miller & Dodge
VRT Pr	(30)	Miller & Dodge
VX	(30)	Miller & Dodge
VX Pr	(30)	Miller & Dodge

W

Abbrn	Post	Specialists
W	(8)	Morris Joseph & Co.
WA	(3)	L. Kaufmann, O. S. Campbell

STOCKS—Continued

Abbrn.	Post	Specialists
WA Pr A	(3)	L. Kaufmann, O S. Campbell
WA Pr B	(3)	L Kaufmann, O S. Campbell
WAC	(1)	A J Feuchtwanger, Louis Livingston
WAG Pr	(10)	H. W Goldsmith
WAL	(6)	Barrett & Co
WAR	(3)	C Griffen
WAR I Pr	(30)	Miller & Dodge
WAR CV Pr	(30)	Miller & Dodge
WB	(16)	Foster & Friede
WB Pr	(16)	Foster & Friede
WBS	(12)	Siegel & Co
WBS Pr	(30)	Miller & Dodge
WC	(30)	Miller & Dodge
WC CT	(30)	Miller & Dodge
WCO	(3)	Stewart & Company
WD A	(30)	Miller & Dodge
WD B	(9)	Nash & Co
WD Pr	(9)	Nash & Co
WEP A	(30)	Miller & Dodge
WEP VI Pr	(30)	Miller & Dodge
WEP VII Pr	(30)	Miller & Dodge
WF	(9)	Homans & Co
WFP	(10)	N D Biddison
WHI	(7)	Brinton & Co
WHR	(11)	H Boulton & Co
WIL	(13)	Adler, Coleman & Co
WIL A	(13)	Adler, Coleman & Co
WIL Pr	(13)	Adler, Coleman & Co
WKM	(7)	C H Patton
WL	(5)	H. S Sternberger, G H Wilder, Tappin, Rose & Cammann
WL Pr	(5)	H S Sternberger, G H Wilder, Tappin, Rose & Cammann
WLX A	(16)	H G Campbell & Co , Bond, McEnany & Co , Fellowes Davis Co
WLX B	(16)	H G Campbell & Co , Bond, McEnany & Co., Fellowes Davis & Co
WM	(6)	V C Brown & Co , N S Seeley, E. D. Smith, J T Berdan
WM II Pr	(6)	V. C Brown & Co , N. S Seeley, E. D. Smith, J. T Berdan
WNO	(6)	Richards & Heffernan, Hume & Benedict
WNO Pr	(6)	Richards & Heffernan, Hume & Benedict
WPP VI Pr	(30)	Miller & Dodge
WPP VII Pr	(30)	Miller & Dodge
WPU	(10)	Sumner & Hewitt, Sartorius & Smith
WPU Pr A	(10)	Sumner & Hewitt, Sartorius & Smith
WPU Pr B	(10)	Sumner & Hewitt, Sartorius & Smith
WR	(2)	J D. Frankel, W J Ehrich, M E Monahan
WR Pr	(2)	J D Frankel, W J Ehrich, M E Monahan
WSW	(17)	Corlies & Booker
WSW Pr	(17)	Corlies & Booker
WWY	(17)	F. Mayer, N G Hart & Co
WX	(15)	Cecil Lyon, Carreau & Snedeker, Sneckner & Heath
WX I Pr	(30)	Miller & Dodge
WXC	(15)	Stevens & Legg
WXK	(16)	Reynolds & Co
WXY	(8)	Tefft & Co , Nash, Cloud & Isaacs
WY	(6)	V C Brown & Co , J T Berdan
WY Pr	(6)	V. C. Brown & Co , J T Berdan
WYY A	(2)	R Melson, C E Danforth, Barbour & Co.
WYY B	(2)	R Melson, C E Danforth, Barbour & Co.
WZ	(11)	H. Boulton & Co
WZ A	(11)	H Boulton & Co

X

STOCKS—Continued

Abbrn	Post	Specialists
X	(2)	Auerbach, Pollak & Richson, Bridgman, Bates & Co., Worden & Low
X Pr	(1)	Lowell & Son
XA	(5)	D T. Moore & Co , Palmer & Co., E. C. Rollins & Co.
XA Pr	(30)	Miller & Dodge

Y

YA	(3)	Schafer Bros , A G Somers
YB	(15)	Stevens & Legg
YB CT RED	(15)	Stevens & Legg
YB CT BLUE	(15)	Stevens & Legg
YC	(5)	D. T. Moore & Co., Palmer & Co., E. C. Rollins & Co
YC Pr	(30)	Miller & Dodge
YG	(3)	Stewart & Company

Z

Z	(11)	C. de Cordova & Bro., E. de Cordova
ZA	(7)	Albert Fried & Company
ZA Pr	(7)	Albert Fried & Company
ZE	(1)	Filer & Company

SPECIALISTS

Adler, Coleman & Co. (13) ACR, AGR, AGR-Pr, AM-A, AM-B, AM-Pr, AMD-Pr, AT, AT-Pr, AT-B, BCC, BNU, CGH, CR, CWZ, CWZ-A, EQ, FHK, FKM, GGS-A, GGS-B, GGS-cv-Pr, GHM, ICM, IGL, IGL-P-Pr, IKL, IMY, KW, LM, LM-B, LM-Pr, MT, NV, OB, PEJ, PEJ-Pr, PRT-A, PRT-B, QW, SNU, TCC, TZ, VC-vi-Pr, VC-vii-Pr, WIL, WIL-A, WIL-Pr.
Adrian (Joseph M.) & Co (17) CH, HKM
Anderson, Elliott M. (1) AX, ILN, LN, SC, SC-Pr.
Andrews, Posner & Rothschild (1) FRW.
Anness, E. C. (9) BGW, GUC, GY, IKN, JJ, MW, NRC, NRC-Pr, PLT, UP.
Armstrong, D. W. (10) BS.
Auerbach, Pollak & Richardson (2) GGZ, HMT, MTY, X.
Bach, Julian S. (8) KR
Barbee & Co. (16) AHS, HPG, SUH, SVG.
Barbour & Co. (2) ART, BB-A, BB-B, CLQ, LW, LW-Pr-w w , LW-Pr-x w., MOP, MOP-Pr, NBH, NBH-Pr, UP-Pr, WYY-A, WYY-B
Barnwell (Arthur) & Co (11) GT, KO, KO-A, RJR-B
Barrett & Co. (6) AG, AG-Pr, ARU, BEY, BEY-Cv-Pr, BF, BF-Pr, EG, HMY, HRT-A, HRT-B, NCM, TXL, WAL
Bebee, W. E. O. (3) AOW, AOW-V-Pr, AOW-v-Pr-Stmpd, AOW-vi-Pr, E, E-i-Pr, E-ii-Pr, MZ, OT, PCO
Berdan, J T. (6) AC, AC-Pr, CFG, GUX, GUX-Pr, NAD, RVB, RVB-A, UD, WM, WM-ii-Pr, WY, WY-Pr.
Berg, Eyre & Kerr (10) ABS, DHI, DPS, JMP, POL-Pr, PRC, UV, UV-Pr.
Biddison, Ned D (10) GRX, GS, RDL, SEN, SG, SG-Pr, SG-vi-Pr, SG-vii-Pr, WFP.
Bishop, A. R (14) ASR, ASR-Pr, CSU, GB, GIS, GIS-Pr, MGX, PC, PC-Pr, PF, RAY.
Bliss, Julius (8) UN.
Blumenthal Bros. (8) AJ, CBD, CBN, CLL, HN, PCG, SB, SB-Pr
Blumenthal, S. B (11) BMT, BMT-Pr, HLN, IPX, KN, KS, TG, UX.
Bond, McEnany & Co. (16) ADD, AMS, CGR, DRS, MPO, MPO-i-Pr, MUN, ROS, SNR, SNR-Pr, SYE, SYE-Pi-w w , TCO, UM, UM-Pr, WLX-A, WLX-B,
Boulton (Howard) & Co (11) AME, PF—, RJR-B, SEO-Pr, WHR, WZ, WZ-A
Bouvier, John V., 3d (11) BMT, BMT-Pr, HLN, IPX, KN, KS, TG, UX.

Numbers in Parentheses refer to Post Numbers.

Bradford (J. C.) & Co. (16) AHS, HPG, SUH, SVG.
Bramley & Smith (10) B, BI, BI-Pr, CF, CTM, GIL, MV, NS, NY, PQ.
Bridgman, Bates & Co. (2) X.
Brinton & Co. (7) ABP, AH, CC, CDP, CLU, CMR, DL, ICL, INU, IS, IS-Pr, MM, SI, WHI.
Brown & Gruner (6) A, PSS, UD.
Brown (V. C.) & Co. (6), AC, AC-Pr, CFG, GUX, GUX-Pr, NAD, RVB. RVB-A, UD, WM, WM-ii-Pr, WY, WY-Pr
Buchanan, G. B (6) CFG.
Cahn, J. G. (6) CEZ, ER, THO.
Callaway, Fish & Co. (9) JU.
Campbell (H. G.) & Co. (16) ADD, AMS, CGR, DRS, MPO, MPO-i-Pr, MUN, ROS, SNR, SNR-Pr, SYE, SYE-Pr-w.w., TCO, UM, UM-Pr, WLX-A, WLX-B.
Campbell, O S (3) BMR, HOO, LPT, SYZ, SYZ-A, TX, WA, WA-Pr-A, WA-Pr-B.
—rreau & Snedeker (15) BOV, GH, KT, KT-Pr, UBO, WX.
Chauncey & Co. (5) BU, DQU-i-Pr, G, G-Pr, GQX, H, PCX, PE, PH, PH-vi-Pr.n, PUY.
Clark (H. I) & Co. (12) BLW-Pr, BOS, CRT, CRT-Pr, EJ, EJ-Pr, GJ, HR, HR-Pr, MR, PSL, PSL-Pr, SSU, SWA
Cohen & Streusand (1) AGL, AOY, DER-Pr, PB, ST-Pr.
Condon, E B. (14) AVC, BDM, MFI
Cone, Harold M (17) ACT, AMZ, BHL, CEH, CTY, D, LQ, MAF, MES, PJ TF.
Conried, Richard G (9) BGG, CHC, ILR, ISD, TCL, TCL-Pr, TCR, TCR-cv-Pr.
Corlies & Booker (17) ACS, ISH, IT, KNX, LMS, LMS-Pr, MNS, RIL, UVX, WSW, WSW-Pr.
Coultry, Edmund C (6) DRU, GL, GL Spl , NX, UF
Cowen & Co. (4) AGM, NEO-A, SKW.
Danforth, C. E. (2) ART, BB-A, BB-B, CLQ, LW, LW-Pr-ww, LW-Pr-xw, MOP, MOP-Pr, NBH, NBH-Pr, UP-Pr, YWW-A, YWW-B.
Davis (Fellowes) & Co (16) ADD, A—, CGR, DRS, MPO, MPO-I-Pr, MUN, ROS, SNR, SNR-Pr. SYE, SYE-Pr-ww TCO, UM, UM-Pr, WLX-A WLX-B.
de Cordova (Cyril) & Bro (11) ALR, ALR-Pr, CRX, DG, DG-I-Pr, DG-II-Pr, DS, DS-Pr, EGK, HI, HI-Pr, IMN, LEH, LEH-Pr, LOR, LV, Z.
de Cordova, E (11) ALR, ALR-Pr, CRX, DG, DG-I-Pr, DG-II-Pr, DS, DS-Pr, EGK, HI, HI-Pr, IMN, LEH LEH-Pr, LOR, LV, Z
Delafield & Frothingham (8) AJ, CBD, CBN, CLL, HN, HN-war, PCG, SB.
Dempsey, J (17) CPL, CPL-Pr
Dolan, G J (14) AKO, AMM, AMM-Pr, EGS EGS-I-Pr, GF, LAM, LEM, P, PX
Douglas (F H) & Co (7) ACD, ACD-Pr, FT, PAK, SO-Pr-ww.
Drake Bros (9) ALT, ALT-Pr, FS, FS-Pr, GIV, GIV-Pr-ww, IL, IL-Pr, PST-Pr, RSY, S, SCH, V, V-Pr
Dreyfus, Herbert M (2) CWH, GNL, GTE, STU
Duff (J. Robinson) & Co. (16) DN, NAV
Eckstein, Alfred (11) AR, AR-Pr, AR-VI-Pr, BC, GLN, SA, TV, TV-Pr, TV-N, TV-Pr-N, UZ
Emrich, Wm J (2) A, A-Pr, DEM, ELB, FI, LF, NGL, PRL, PW, SUB, WR WR-Pr.
Elias (Albert J.) & Co. (8) CP, CP-N
Ely & Son (10) DH, GRR, KLV, RU, RU-I-Pr, SDH, SDH-Pr
Engel & Co. (8) CFM, CMF-Pr, EPU, EPU-Pr, EPU-Pr-ww, MB, PXC, PXC-Pr, SUN, THM, ULE
Feitner (Q F.) & Co (2) BKM, GGZ, HMT
Feuchtwanger, Austin J (1) PP, PP-B, SKL, WAC
Filer & Co. (1) ASV, ASV-Pr, BWC, HMO, PB, ST-Pr, ZE
Finch, Wilson & Co (14) ASR, ASR-Pr, CSU, GB, GIS, GIS-Pr, MGX, PC, PC-Pr, PF, RAY
Foster & Friede (16) ACN, ACN-Pr, BTY, DMS, GHR, GHR-Ct, GSW, ISS, NAS, NTY, RBC, RBC-Pr, WB, WB-Pr
Frankel (J. D) & Co. (2) A, A-Pr, AGS, DEM, ELB, FI, LF, NGL, NYK, PRL, PW, SUB, WR, WR-Pr

Numbers in Parentheses refer to Post Numbers

Fransioli & Wilson (14) BRY, BRY-Pr, CIT, CIT-war, CIT-war-stmpd, CIT-Cv-Pr, CIT-6½-Pr, MMC, PTY.
Fried (Albert) & Co (7) ADN, AD—, HLL, MMW, MMW-Pr, NPX, POR, SLG, SLG-Pr, SLG-Cv-Pr, UCB, ZA, ZA-Pr
Fuller (A. L) & Co (14) BKX, CVD, LB, LOR-Pr, MCG, TB, TB-A, TBS-A, TBS-B, TBS-C, UC, UC-Pr, UDS-A, UDS-Pr
Gaines & Co. (1) BUD, DOS, FWS, GPV. KMB, MLL, MLL-Pr, RGO
Gilbert (Clinton) & Co. (1) EL-Pr, EL-VI-Pr, MMX, UVV
Gimbel, Louis S, Jr. (17) APP
Goadby (W. H) & Co (11) AFX, AKL, AU, AU-Pr, GW, GW-Pr, INS, LO, PEO, PQS, PQS-Ct, SS, SS-Pr.
Goldman, H, Jr. (14) CLO, CLO-Ct, OHO, UW
Goldsmith, H W. (10) APW, ARZ, BS-Pr, CGG, CGG-Pr, LMW, MAQ, SSY. SSY-Pr, WAG-Pr
Greenia, J. E. (17) AEN, RY, RY-Ct
Griffen, C. (3) BT, CIK, CTX, MAR, MRT, WAR
Gwynne, Arthur (3) AYY
Gwynne, W. Lee (3) AYY
Harris & Fuller (1) IN, IN-Pr, UAF, UAF-Pr
—rt (Neville Gordon) & Co (17) AAC, FST, GNW-N, GNW-Pr, GRS, LQT, PTH, PTH-A, TNI, WWY
Hatch, E. S (11) AR, AR-Pr, AR-vi-Pr, BC, GLN, SA, TV, TV-Pr, TV-N, TV-Pr-N, UZ
Hedge & Ellis (13) AIN, AUA, BUZ, BUZ-Pr, FIR, FIR-Pr, HOF-Pr, MRW, NRY-Pr, SSH, TES, UFG
Henderson (Charles F.) & Sons (15) BEX, KOR, KOR-Ct, PSU, TKR
Hoge, Underhill & Co. (17) CH, CHK, CO, CPL, CPL-Pr, CUX, HM, MS, MS-Old
Holmes (J. H.) & Co (9) J
Homans & Company (9) AE, BO, BO-Pr, J, PU, USX, WF.
Hume & Benedict (6) ARR, GI, GI-Pr, KSU, KSU-Pr, NA, NA-Pr, NAE-Pr, NNY, PAE, PDO, WNO, WNO-Pr
Hume & Thompson (10) ABS, DHI, DPS, JMP, POL, POL-Pr, PRC, UV, UV-Pr.
Hyde & Miller (4), C, GM.
Hyman & Company (4) CI-A, CI-B, CI-Pr, FLO, FLO-Pr
Hynes, John M (11) AR, AR-Pr, AR-vi-Pr, GLN, SA, TV, TV-Pr, TV-N, TV-Pr-N, UZ
Johnson. Leeds (10) ABK, AF, AF— FK, HK, TU
Johnson, Seymour (9) BGW, GUC, GY, IKN, JJ, MW, NRC, NRC-Pr, PLT, UP
Jones, C Hyland (13) ASC, CAM, CEG, CFY, LOU, SK.
Joseph (Morris) & Co (8) BW, CUC, GK, GK-Pr, HW, NEB, PZ, PZ-Pr, W.
Kaufmann, L (3) BMR, HOO, LPT, SYZ, SYZ-A, TX, WA, WA-Pr-A, WA-Pr-B
Kerr & Armstrong (9) ADE, BGH, CSS, CW-Pr, FLT, GU, GU-Pr, IRU.
La Branche Co. (15) AFI, AFG, CWT, MQ, RWE, T, TP, UTX.
Leeds, Laurence C (16) HYB, MCK, MCK-Pr
Levis, C. (8) CE, CE-Pr, MSM, MSM-Pr, NSU, SBD, SBD-Pr.
Liberman & Stone (17) CDI, FTH, GLZ, PKT, SHO
Limburg, A. M. (16) GRY, GRY-Pr-w w
Livingston, Louis (1) PP, PP-B, SKL, WAC
Loewi (Mortimer W) & Co. (11) AFX, AKL, AU, AU-Pr, GW, GW-Pr, INS, LO, PEO, PQS, PQS-Ct, SS, SS-Pr.
—well & Son (1) FHP, STX, HMW, X-Pr
Luber & Shaskan (17) AWY, BCK, CNR-A, CNR-B, COT, MAB, PIT, UEL
Lummis, John M. (5) FWC, FWC-Pr
Lyon, Cecil (15) BOV, GH, KT, KT-Pr, UBO, WX
McClave & Co. (1) AWW, AWW-i-Pr, BDO, DD, DD-D
McDermott (Peter P.) & Co (4) CAD, CAD-Pr, CDH, COS, HHN, HHN-Pr.
McWilliam, Wainwright & Luce (9) AHP, AUZ, EGM-A, EGM-B, MA, PPI, PTE, SCE.

Numbers in Parentheses refer to Post Numbers.

Maloney (Peter J) & Co (6) DRU, GL, GL-Spl, NX, UF
Marks, Eiic H. (11) AFX, AKL, AU, AU-Pr, GW, GW-Pr, INS, LO, PEO, PQS, PQS-Ctf, SS, SS-Pr.
Mayer, C. O, Jr. (11) BMT, BMT-Pr, HLN, IPX, KN, KS, TG, UX
Mayer, Ferdinand (17) AAC, FST, GNW-N, GNW-Pr, GRS, INR, LQT, PTH, PTH-A, TNI, WWY.
Meehan (M. J.) & Co (12) ARC, CCU-Pr, CUB, CX, FJ, ILM, INQ, JC, KLO, KLO-Pr, LNP, MMP, NCR, R, R-Pr-B, RBP, RPB-Pr, RKO, ULA.
Melson, Ralph (2) ART, BB-A, B—, CLQ, LW, LW-Pr-w.w., LW-Pr-x.w, MOP, MOP-Pr, NBH, NBH-Pr, UP-Pr, WYY-A, WYY-B
Miller & Dodge (17) GAC, MOL
Miller & Dodge (30) ABK-Pr, ABN-Pr, ABS-Pr, ABY-Pr, ACE, ACL, ADD-Pr, ADO, ADT-Pr, E-Pr, AFG-Pr, AFW-vi-Pr, AGN-Pr, AGS-Pr, AKL-Pr, ALM, AMX, AN, AN-Pr, ANC, ANO-A, ANR, APW-Pr, AQS, ARR-Pr, AST-Pr, ASU, AY.
B-Pr, BB-Pr, BBL, BBL-Pr, BCH, BDM-Pr. BE, BEY-Pr, BFQ-Pr, BG-Pr, BHB-Pr, BH-D, BKM-Pr, BKR, BKR-Pr, BKU, BKU-Pr, BLR-Pr, BNK-Pr, BOV-Pr, BR, BR-Pr, BW-Pr, BY, BY-Pr.
CBR-Pr, CC-Pr, CCL, CCL-Stmpd, CF-Pr, CFG-Pr, CFY-Pr, CGR-P-Pr-w.w., CGR-P-Pr-x w, CGR-vii-Pr, CHA, CHL, CHS-vii-Pr, CHS-vii-Pr, CHT, CIL-Pr, CIT-vii-Pr, CKO, CKO-Pr, CLO-Pr, CLU-Pr, CMO-Pr, CMO-i-Pr-x w, CMO-i-Pr.w w., CMO-Pr-B, CNV, CO-Pr, CPU, CRW, CRW-Pr, CSA, CSC-Pr, CSS-A, CSU-Pr, CTM-Pr, CTY-Pr, CUZ, CWW-Pr, CVD-Pr, CX-i-Pr, CX-ii-Pr, CORN EXCHANGE BANK.
DB, DET, DET-Pr, DHO-Pr, DHS, DPS-Pr, DRS-Pr
EH-Pr, EK-Pr, EL-LXX-Pd, EL-F-Pd, ELO-Pr, EMP, EP, EXY
FFL, FFL-Pr, FHP-Pr, FI-Pr FIS-Pr, FJ-Pr, FK-i-Pr, FK-cv-i-Pr, FK-ii-Pr, FKM-Pr, FL-P-Pr, FL-ii-Pr, FLT-Pr, FV, FW, FW-Pr, FIFTH AVE. BANK, FIRST NAT'L BANK
GBG-Pr, GGN-Pr, GGS-vii-Pr, GGS-viii-Pr, GH-Pr, GHM-Pr-w w, GHM-Pr-x w GJ-Pr, GLN-P-Pr, GN, GNP, GPI, GPI-Pr, GRS-Pr, GS-Pr, GSW-Pr, GSX, GY-Pr
HAR, HAR-Pr, HIP, HK-Pr, HKM-Pr, HMW-Pr, HN-Pr, HNA-Pr, HPC-Pr, HWA, HWA-Pr-A
IA, ICR-Pr, IKN-Pr, IL-LL, IMY-Pr, INR-Pr, IP-Pr, IR-Pr, IRC, IRC-ct, IRC-Pr, ISD-Pr-x w., ISD-Pr-ww
JL-Pr, JLO, JMP-Pr.
KDS-Pr, KG-Pr, KK-vi-Pr, KK-viii-Pr, KLL-Pr, KLT-Pr, KNX-Pr, KOC.
LG-Pr, LL-Pr, LO-Pr, LPT-Pr, LT-Pr-A, LT-Pr-B
MAF-Pr, MAH, MAN-gtd, M & B-Pr, MC, ME, MGX-Pr, MK-Pr, MN, MN-Pr, MNO, MNS-Pr, MNU, MNU-Pr, MRY, MRY-B, MRY-Pr, MSM-LL, MT-Pr, MY-Pr
NFK-Pr, NL, NNX, NOX, NRT-Pr, NSC-Pr, NSM-vi-Pr, NSM-vii-Pr, NST, NST-Pr, NWT, NX-Pr, N Y. & TRUST CO (BANK OF).
OM, OM-Pr,, OPX, OPX-Pr, OT-Pr, OTU, OTU-Pr
PAC, PAC-Pr, PCX-i-Pr, PCX-ii-Pr, PFK-Pr, PFN-Pr, PFS, PG-Pr, PH-v-Pr, PJ-Pr, PMY, PPT-Pr PQ-Pr, PQR, PSU-Pr, PT, PTT. PTT-Spl, PUN-Pr, PUY-Pr, PV, PV-Pr, PXY-Pr, PYA-Pr
RDM, RIS-i-Pr, RJR, RNS, RR-ii-Pr, RSH-Pr, RVB-Pr
SAF-vi-Pr, SAF-vii-Pr, SBM-Pr, SCH-Pr, SH, SHO-Pr, SLS-Pr, SNU-Pr, SPP, SST, SST-Pr, STA STU-Pr, SUN-Pr
TF-Pr, TWC-Pr, TXY, TY-Pr
UBO-Pr, UBP, UDY, UDY-Pr, UE, UNX-Pr, UVP-Pr, UVV-Pr, UVX-Pr, UW-Pr, U S TRUST
VE-vi-Pr, VK VK-Pr, VKS, VKS-Pr, VRT, VRT-Pr, VX, VX-Pr
WAR-i-Pr, WAR-cv-Pr, WBS-Pr, WC, WC-ct, WDA, WEP-A, WEP-vi-Pr, WEP-vii-Pr, WPP-vi-Pr, WPP-vii-Pr, WX-i-Pr.
XA-Pr.
YC-Pr
—nahan, M E (2) A, A-Pr, DEM, ELB, FI, LF, NGL, PRL, PW, SUB, WR, WR-Pr.
Moore (D. T.) & Co. (5) ABI, ABI-Pr, GTY, IR, IRT, IRT-cd, KRT, NRT, RD, RIS, UFO, UFO-Pr, XA, YC

Numbers in Parentheses refer to Post Numbers

Morgan, Howland & Co. (11) AFX, AKL, AU, AU-Pr, GW, GW-Pr, INS, LO, PEO, PQS, PQS-ct, SS, SS-Pr.
Morris & Company (16) CK, CK-Pr, FMT, GRD, IRY, MSX, NSC, PSY, PVX, SIM, VAD, VAD-Pr
Moss, Ferguson & Kerngood (8) CFM, CFM-Pr, EPU, EPU-Pr-ww, EPU-Pr, MB, PXC, PXC-Pr, SUN, THM, ULE
Muir (John) & Co (6) HX, HX-Pr
Nash & Company (9) BDL, CW, CW-Pr, NSS, PFN, WD-B, WD-Pr.
Nash, Cloud & Isaacs (8) AMU, EVY, HH, WXY, AFW-Pr, AFW-ii-Pr
Neilson & O'Sullivan (7) N, N-Pr
Nicholas, H I. (2) CWH, GNL, GTE, STU
Norris, Alfred L (1) CFF, DER-Pr, ST.
Norton, E L. (13) CMO, CMO-A, LL, MOK, MPS, MRR, MRR-Pr, MRR-II-Pr, MRR-P-Pr, SRM
Onativia, J. V, Jr (6) DO, HMY, TX— TXL-Old
Palmer & Co (5) ABI, ABI-Pr, GTY, IR, IRT, IRT-cd, KRT, NRT, RD, RIS, UFO, UFO-Pr, XA, YC
Patton, C. H. (7) AB, AW-ct, AW-vi-Pr, DGR-Pr, MAN-MG, TY, WKM.
Pelzer, B H & F W. (14) BKX, CVD, LB, LOR-Pr, MCG, TB, TB-A, TBS-A, TBS-B, TBS-C, UC, UC-Pr, UDS-A UDS-Pr.
Perkins & Righi (2) OW, TUX, U, U-Pr
Reynolds & Company (16) KK, RLM, THR, TST, TST-Pr, WXK
Rheinstein, S (14) AKO, AMM, AMM-Pr, EGS, EGS-I-Pr, LAM, LEM, P, PX.
Richards & Co (8) AFW
Richards & Heffernan (6), ARR, GI, GI-Pr, KSU, KSU-Pr, NA, NA-Pr, NAE-Pr, NNY, PAE, PDO, WNO, WNO-Pr
Roberts & McAleenan (9) CW, CW-Pr.
Rollins (E. C.) & Co. (5) ABI, ABI-Pr, GTY, IR, IRT, IRT-cd, KRT, NRT, RD, RIS, UFO, UFO-Pr, XA, YC
Roth (B. H) & Co. (2) AGS, NYK.
Russell, Marshall H. (6) DRU, GL, GL-Spl, NX, UF.
Rutherfurd, John (8) AJ, CBD, CBN, CLL, HN, HN-war, PGC, SB.
Salomon (F. L) & Co (17) ACT, AMZ BHL, CEH, CTY, D, LQ, MAF, MES, PJ, TF.
Salomon, L. G. (17) AEN, RY, RY-ct.
Samuels & Kornblum (6) CLZ, MYR, PPX, SCX, TTC.
Sartorius & Smith (10) BNK, COG, DTE, FPX, LBO, NFK, NSX, RR, RR-i-Pr, RSA, WPU, WPU-Pr-A, WPU-Pr-B.
Schafer Brothers (3) AYY, AYY-Pr-w.w-x x x, AYY-Pr-x w, AYY-Pr-w.w-xl, BLR, E, E-i-Pr, E-ii-Pr, MZ, OPS, OT, PCO, UBS, UBS-Pr, YA
Schafer, Myron (4) CI-B, SX, UNX.
Scheuer (A. L) & Co (5) MGL-Pr, NKP, NKP-Pr, RI, RI-vi-Pr, RI-vii-Pr
Scholl (T. F.) & Co. (3) SW, TA.
Scholle Brothers (1) EL-Pr, EL-vi-Pr, MMX, UVV.
Seeley, N. S. (6) RVB, RVB-A, UD, WM, WM-ii-Pr
Shea, Frank A. (1) AWW, AWW-i-Pr, BDO, DD, DD-D
Sheridan, J. E (3) ACF, AS, M—, MYG, MYG-Pr-w w, MYG-i-Pr, OST, OST-P-Pr, TDX.
Siegel & Co. (12) BLW-Pr, BOS, CRT, CRT-Pr, EJ, EJ-Pr, GJ, HR, HR-Pr, ILS, MR, PSL, PSL-Pr, SSU, SWA, WBS.
Simmons (E. H H) & Co. (7) MM
Smith & Gallatin (14) ALO, ALO-Pr, CN, MOO, NW, NW-Pr, PPT, RV-Pr, SD-A, SD-B, SLS, SVL.
Smith, E D. (6) RVB, RVB-A, UD, WM, WM-ii-Pr.
Sneckner & Heath (15) BOV, GH, KT, KT-Pr, UBO, WX.
Somers, Arthur G. (3) AOW, AOW-v-Pr, AOW-v-Pr-Stmpd, AOW-vi-Pr, AYY-AYY-Pr-w.w xxx, AYY-Pr-xw, AYY-Pr-w w.-xl, BLR, E, E-i-Pr, E-ii-Pr, MZ, OPS, OT, PCO, UBS, UBS-Pr, YA
Sonn, Herbert H. (8) NPT.
Spear, Harold (16) ACC, ACC-Pr, SAF.
Spears, C. B. (11) BK, TWC, UX-A, UX-P-Pr

Numbers in Parentheses refer to Post Numbers

Spero & Co (7) ALL, BST, CCK, CCK-Pr, CMM, EH, FLZ, OV, OV-Pr, SMS, UGI.
—garn (Leopold) & Co (9) BGG, CHC, ILR, ISD, TCL, TCL-Pr, TCR, TCR-cv-Pr
Stackpole & Buchanan (7) CPC, CPC-Pr, KDS, KG, SHU, UGI, UGI-Pr.
Stern & Lowitz (14) ABY, BQT, BQT-Pr, GVZ, GVZ-A, HPT, MTC, OF, OF-cv-Pr, OF-P-Pr-ww, PUC, RSH
Sternberger, H S (5) AL, GRC, MOR, PDG, PDG-Pr, PO, WL, WL-Pr.
Stevens & Legg (15) BV, CAH, DK, DK-Pr, EK, F, GOR, GOR-i-Pr, HO, MOS, NPL, PXY, SV, WXC, YB, YB-Ct-Red, YB-Ct-Blue
Stewart & Company (3) AOW, AOW-v-Pr, AOW-v-Pr-Stmpd, AOW-vi-Pr, DGL, WCO, YG
Stokes, Hodges & Co (6) DRU, GL, GL-Spl, NX, UF
Stone (R. T.) & Co (3) AWC, CG, CG-Pr, CG-V-Pr, GGO, SNI, SNI-Pr, SZ, SZ-Pr.
Strassburger, Perry B (9) AHP, AUZ, EGM-A, EGM-B, MA, PPI, PTE, SCE
Sumner & Hewitt (10) BNK, COG, DTE, FPX, LBO, NFK, NSX, RR, RR-i-Pr, RSA, WPU, WPU-Pr-A, WPU-Pr-B
Sydeman Bros. (7) BVA, GRL-Pr, K—
Talbot, Henry D. (14) ASR, ASR-Pr, CSU, GB, GIS, GIS-Pr, MGX, PC, PC-Pr, PF, RAY.
Tappin, Rose & Cammann (5) BM, PO, SDT, WL, WL-Pr.
Tefft & Company (8) AFW, AFW-Pr, AFW-II-Pr, AMU, EVY, HH, M, UN, WXY
Thiele, W. (8) FN, FN-Pr, MX-i-Pr, MX-ii-Pr, NPT
Travers & Clark (10) ADT, BS, BS-Pr.
Turner, Wallis S. (5) NKP, NKP-Pr, RI, RI-vi-Pr, RI-vii-Pr
Tweedy, E. R. (14) AVC, BDM, MFI
Untermeyer, M F. (1) EL
Van Wyck & Sterling (4) PEG-Pr, PUB, PUB-v-Pr, PUB-vi-Pr, PUB-vii-Pr, PUB-viii-Pr, SX.
Vaughan & Co. (5) CIM, OR, PA, RX, RX-Pr
Vogel, Arthur J. (6) GG-Pr, KKN, PDF-Pr, PET, SVE, UCL
Wagner, Stott & Co (16) NAX.
Watson, C. F, Jr. (2) K, PGM, PGM-Pr
Weekes, H. H (14) AKO, AMM, AMM-Pr, EGS, EGS-i-Pr, GF, LAM, LEM, P, PX.
—, C. S. (7) LNY
Weisl (Edwin) & Co (5) BGI, CIS, CV, EU, IP-A, IP-B, IP-C, IP-Pr-N, IPH, JW, LG, LR, TAV.
Whitehead, E R (6) ACJ, AST, FDS, GG, JKS
Whitney (Richard) & Co (2) U, U-Pr
Wilcox & Co. (15) BH, CDD, ELO, GGN, GGN-A, HSY, HSY-Pr, HSY-P-Pr, LT, MCH, MQU, MUY, SCD, VA
Wilder, G. H (5) AL, GRC, MOR, PDG, PDG-Pr, PO, WL, WL-Pr.
Williams, Nicholas & Moran (4) ABN, ANO, BP, C, CJ, CJ-Pr, CRM, GM, GM-Pr, ICR, JO
Worden & Low (2) X
Worrall, R P. (1) SC
Wright & Sexton (6) ENX, FO, GG-Pr, IRR, PDF, SVE, UCL
Young, Charles F (3) ACF, HPC, PUN, TDX
Young, T. S (14) AKO, AMM, AMM-Pr, EGS, EGS-i-Pr, GF, LAM, LEM, P, PX.
Zucker, Arthur A. (15) CNG, MHW, RDG, RDG-i-Pr, RDG-ii,Pr, SUX, SUX-Pr.
Zuckerman (Henry) & Co (2) K, PGM, PGM-Pr

Numbers in Parentheses refer to Post Numbers

A

STOCKS

Abbrn	Post	Specialists
A	(2)	R W O'Brien, E F O'Brien, J G Hall, Harde & Ellis, B H Roth & Co , W I Spiegelberg
A Pr	(2)	R W. O'Brien, E F O'Brien, J. G. Hall, Harde & Ellis, B H Roth & Co , W I. Spiegelberg
AAC	(17)	F Mayer, Neville G Hart & Co
AB	(7)	F H Douglas & Co
ABK	(10)	Leeds Johnson
ABK Pr	(30)	Miller & Dodge
ABN	(4)	Rhoades, Williams & Co.
ABN Pr	(30)	Miller & Dodge
ABP	(7)	B H Brinton, W C Morck, E H H Simmons & Co , V C Brown & Co , Alexander B Johnson
ABS	(10)	Hume & Thompson, Berg, Eyre & Kerr
ABS Pr	(30)	Miller & Dodge
ABY	(14)	Allison Stern & Co
ABY Pr	(30)	Miller & Dodge
AC	(6)	Brown & Gruner, V. C Brown & Co , Alexander B Johnson
AC Pr	(6)	V C Brown & Co
ACD	(7)	F H Douglas & Co
ACD Pr	(7)	F H Douglas & Co
ACF	(12)	Wright & Sexton, A J Vogel
ACJ	(4)	E R Whitehead
ACL	(30)	Miller & Dodge
ACN	(16)	F V Foster & Co , Leo Friede, Harry Anderson
ACN Pr	(16)	F V Foster & Co , Leo Friede, Harry Anderson
ACS	(17)	Corlies & Booker
ACT	(17)	Granberry & Co , Sydeman Bros
ADD	(16)	Fellowes Davis & Co , H G Campbell & Co.
ADD Pr	(30)	Miller & Dodge
ADE	(9)	Kerr & Armstrong, J T Donohue
ADN	(7)	Albert Fried & Co , Charles E Clapp, Jr., Howard F Hickie Andrews, Posner & Rothschild
ADO	(30)	Miller & Dodge
ADT	(10)	Travers & Clark, W R K Taylor & Co.
ADT Pr	(30)	Miller & Dodge
AE	(9)	Homans & Co
AE Pr	(30)	Miller & Dodge
AEN	(17)	Granberry & Co , Sydeman Bros
AF	(10)	Leeds Johnson
AF Pr	(10)	Leeds Johnson
AFG	(15)	La Branche & Co , J V Dunne & Co , F. X. Deery, E M Bloch
AFG Pr	(30)	Miller & Dodge
AFI	(15)	La Branche & Co , J V Dunne & Co , F X. Deery, E M Bloch
AFP	(8)	Louis Gimbel & Co
AFW	(8)	Tefft & Co
AFW Pr	(8)	J K Cloud, Tefft & Co
AFW VI Pr	(8)	J K Cloud, Tefft & Co
AFW II Pr	(8)	J K Cloud, Tefft & Co
AFX	(10)	Morgan, Howland & Co , Eric H Marks, W. H. Goadby & Co
AG	(6)	Barrett & Co
AG Pr	(6)	Barrett & Co
AGL	(30)	Miller & Dodge
AGM	(14)	Cowen & Co
AGS	(2)	B H Roth & Co , W I Spiegelberg
AGS Pr	(30)	Miller & Dodge
AH	(7)	B H Brinton, W C Morck, E. H H. Simmons & Co.
AHC	(13)	Adler, Coleman & Co
AHC Pr	(13)	Adler, Coleman & Co.
AHD	(13)	Adler, Coleman & Co.

STOCKS—Continued

Abbrn	Post	Specialists
AHP	(9)	McWilliam, Wainwright & Luce, E R Tweedy
AHS	(15)	Barbee & Co
AIN	(15)	Hedge & Price
AJ	(9)	J T Donohue, Kerr & Armstrong, Callaway, Fish & Co
AKL	(10)	Morgan, Howland & Co , Eric H Marks, W. H. Goadby & Co
AKL Pr	(30)	Miller & Dodge
AKO	(14)	S Rheinstein, H H Weekes, T. S Young, N. Gunn
AL	(5)	G H Wilder, H S Sternberger, Toolin & Co
ALL	(7)	Spero & Co
ALM	(30)	Miller & Dodge
ALO	(14)	Smith & Gallatin
ALO Pr	(14)	Smith & Gallatin
ALR	(11)	Cyril de Cordova & Bro , C H Murphey & Co , C H. Thieriot
ALR Pr	(11)	Cyril de Cordova & Bro , C H Murphey & Co , C H. Thieriot
AM A	(13)	Adler, Coleman & Co
AM B	(13)	Adler, Coleman & Co*M*
AM Pr	(13)	Adler, Coleman & Co.
AMD Pr	(13)	Adler, Coleman & Co
AME	(11)	H Boulton, D S Jackson
AME CT	(11)	H Boulton, D S Jackson
AMM	(14)	S Rehinstein, H H Weekes, T. S Young, N. Gunn
AMM Pr	(14)	S Rheinstein, H H Weekes, T S Young, N Gunn
AMS	(16)	Fellowes Davis & Co , H G Campbell & Co
AMU	(8)	J K Cloud, Tefft & Co
AMX	(30)	Miller & Dodge
AMZ	(17)	Granberry & Co , Sydeman Bros
ANC	(30)	Miller & Dodge
ANO	(4)	Rhoades, Williams & Co
ANO A	(30)	Miller & Dodge
AOW	(3)	F J Connelly & Co , Stewart & Co.
AOW V Pr	(3)	F J Connelly & Co , Stewart & Co.
AOW VI Pr	(3)	F J Connelly & Co Stewart & Co
AOY	(1)	Gaines & Company
APP	(8)	Louis Gimbel & Co
APW	(10)	H W Goldsmith & Co
APW Pr	(30)	Miller & Dodge
AQS	(30)	Miller & Dodge
AR	(11)	E S Hatch, J M , Hynes, A Eckstein
AR Pr	(11)	A Eckstein, E S Hatch
AR VI Pr	(11)	A Eckstein, E S Hatch
ARC	(12)	M J Meehan & Co
ARH	(14)	Spear & Leeds
ARH Pr	(30)	Miller & Dodge
ARR	(30)	Miller & Dodge
ARR Pr	(30)	Miller & Dodge
ART	(30)	Miller & Dodge
ARZ	(10)	H W Goldsmith & Co
AS	(3)	James Sheridan
ASC	(16)	C H Jones
ASR	(14)	Finch, Wilson & Co , A R Bishop
ASR Pr	(14)	Finch, Wilson & Co , A R Bishop
AST	(4)	E R Whitehead
AST Pr	(30)	Miller & Dodge
ASU	(30)	Miller & Dodge
AT	(13)	Adler, Coleman & Co
AT B	(13)	Adler, Coleman & Co
AT Pr	(13)	Adler, Coleman & Co
AVC	(9)	McWilliam, Wainwright & Luce, E. R. Tweedy, R. V. Hiscoe
AW CT	(7)	P B Leavitt, Benjamin, Hill & Co.
AW VI Pr	(30)	Miller & Dodge

STOCKS—Continued

Abbrn	Post	Specialists
AWC	(3)	Howard R Stone, Bond, McEnany & Co, David V. Morris
AWW	(1)	Shea & McMannus
AWW I Pr	(1)	Shea & McMannus
AWY	(17)	H I Luber
AX	(1)	Brumley & Anderson
AY	(30)	Miller & Dodge
AYY	(3)	W Lee Gwynne
AYY Pr WW XXX	(3)	A G Somers, Leonard Schafer
AYY Pr XW	(3)	A G Somers, Leonard Schafer
AYY Pr WWXL	(3)	A G Somers, Leonard Schafer

B

Abbrn	Post	Specialists
B	(11)	C O Mayer, Jr., S B Blumenthal, J V Bouvier, 3d, F Dietrich & Co
B Pr	(11)	C O Mayer, Jr, S B Blumenthal, J. V. Bouvier, 3d., F Dietrich & Co
BB A	(2)	H Hirschberg, H Schwartz, Jackson & Curtis
BB A CT	(2)	H Hirschberg, H. Schwartz, Jackson & Curtis
BB B	(2)	H Hirschbert, H. Schwartz, Jackson & Curtis
BB B CT	(2)	H Hirschberg, H Schwartz, Jackson & Curtis
BB Pr	(30)	Miller & Dodge
BBL	(30)	Miller & Dodge
BBL Pr	(30)	Miller & Dodge
BC	(11)	A Eckstein, E S Hatch, J. M Hynes
BCC	(13)	Adler, Coleman & Co
BCH	(30)	Miller & Dodge
BCK	(17)	H I Luber
BDL	(9)	Nash & Co
BDM	(9)	McWilliam, Wainwright & Luce, E R Tweedy, R V. Hiscoe
BDM Pr	(30)	Miller & Dodge
BDO	(1)	Shea & McMannus
BEX	(15)	C F Henderson & Sons
BEY	(6)	Barrett & Co
BEY CV Pr	(6)	Barrett & Co
BEY Pr	(30)	Miller & Dodge
BG Pr	(30)	Miller & Dodge
BGG	(9)	R G Conried, Leopold Spingarn & Co
BGH	(9)	Keir & Armstrong, J T Donohue
BGI	(5)	Shuman & Co, Edwin Weisl & Co
BGS	(30)	Miller & Dodge
BH	(15)	Wilcox & Co
BH D	(15)	Wilcox & Co
BHB Pr	(30)	Miller & Dodge
BHL	(17)	Granberry & Co, Sydeman Bros
BI	(11)	Bramley & Smith, Benjamin & Ferguson, A Gwynne, V H Brown
BI Pr	(11)	Bramley & Smith, Benjamin & Ferguson, A Gwynne, V H Brown
BK	(11)	C B Spears
BKR	(30)	Miller & Dodge
BKR Pr	(30)	Miller & Dodge
BKX	(14)	B H & F W Pelzer
BLW Pr	(12)	Siegel & Co
BM	(5)	G. H Wilder, H S Sternberger, Toolin & Co.
BMR	(3)	O S Campbell, Leo Kaufmann, Schafer Bros.
BMT	(11)	C O Mayer, Jr, S B Blumenthal, J. V Bouvier, 3d, F Dietrich & Co
BMT Pr	(11)	C O Mayer, Jr, S B Blumenthal, J. V Bouvier, 3d, F Dietrich & Co
BMY	(10)	Hume & Thompson, Berg, Eyre, Kerr
BNK	(10)	Hewitt, Lauderdale & Co

STOCKS—Continued

Abbrn	Post	Specialists
BNK Pr	(30)	Miller & Dodge
BNL	(5)	Brandenburg & Co
BNU	(13)	Adler, Coleman & Co
BO	(9)	Homans & Co.
BO Pr	(9)	Homans & Co
BOR	(9)	E C Anness, W Hirshon, S. Johnson, W H. Goadby & Co
BOS	(12)	Siegel & Co.
BP	(4)	Rhoades, Williams & Co
BQT	(14)	Allison Stern & Co
BQT Pr	(14)	Allison Stern & Co
BRY	(14)	Fransioli & Wilson
BRY Pr	(14)	Fransioli & Wilson
BS	(10)	Travers & Clark, W R K Taylor & Co
BS Pr	(10)	H W Goldsmith & Co
BST	(7)	Spero & Co
BT	(3)	C Griffen
BTY A	(16)	F V Foster & Co, Leo Friede, Harry Anderson
BU	(5)	Chauncey & Co
BUD	(1)	Gaines & Company
BUZ	(14)	Fransioli & Wilson
BUZ Pr	(14)	Fransioli & Wilson
BV	(13)	Stevens & Legg, B L Mensch, Filer & Co
BVA	(17)	Granberry & Co, Sydeman Bros
BW	(8)	Morris Joseph & Co, W. P Blagden
BW Pr	(30)	Miller & Dodge
BWC	(1)	Lowell & Son
BY	(7)	F H Douglas & Co
BY Pr	(30)	Miller & Dodge
		C
C	(4)	Rhoades, Williams & Co, Hyde & Bach, Miller & McVickar
CA	(4)	Rhoades, Williams & Co
CAD	(4)	Peter P. McDermott & Co
CAD Pr	(30)	Miller & Dodge
CAH	(13)	Stevens & Legg, B L Mensch, Filer & Co.
CAM	(16)	C. H Jones
CBD	(8)	J Rutherfurd, Blumenthal Bros, M. Smith Davis
CBN	(8)	J Rutherfurd, Blumenthal Bros, M Smith Davis
CBR Pr	(30)	Miller & Dodge
CC	(30)	Miller & Dodge
CC Pr	(30)	Miller & Dodge
CCK	(7)	Spero & Co
CCK Pr	(7)	Spero & Co
CCL	(30)	Miller & Dodge
CCL STMPD	(30)	Miller & Dodge
CCU Pr	(1)	D L Norris
CDD	(15)	Wilcox & Co
CDH	(4)	Peter P. McDermott & Co
CDI	(17)	H Liberman, S Stone
CDP	(7)	B H Brinton, W C. Morck, E H. H Simmons & Co.
CE	(8)	C Levis
CE Pr	(8)	C Levis
CEG	(16)	C H Jones
CEH	(17)	Granberry & Co, Sydeman Bros
CEZ	(6)	Joel G Cahn
CF	(11)	C O Mayer, Jr, S B Blumenthal, J. V Bouvier, 3d., F Dietrich & Co
CF Pr	(30)	Miller & Dodge
CFF	(1)	D L Norris
CFG	(6)	V. C Brown & Co
CFG Pr	(30)	Miller & Dodge
CFM	(16)	Moss, Ferguson & Kerngood

STOCKS—Continued

Abbrn	Post	Specialists
CFM Pr	(16)	Moss, Ferguson & Kerngood
CFY	(16)	C H Jones
CFY Pr	(30)	Miller & Dodge
CG	(3)	Howard R Stone, Bond McEnany & Co, David V. Morris
CG Pr	(3)	Howard R Stone, Bond McEnany & Co, David V Morris
CG V Pr	(30)	Miller & Dodge
CGG	(10)	H W Goldsmith & Co
CGG Pr	(10)	H W. Goldsmith & Co.
CGR	(16)	Fellowes Davis & Co, H G Campbell & Co.
CGR P Pr WW	(30)	Miller & Dodge
CGR P Pr XW	(30)	Miller & Dodge
CGR VII Pr	(30)	Miller & Dodge
CH	(17)	Byck & Lowenfels, M S Friedlander, J. M. Adrian, J Dempsey, Hoge, Underhill & Co.
CHA	(30)	Miller & Dodge
CHC	(9)	R G Conried, Leopold Spingarn & Co.
CHK	(17)	Byck & Lowenfels, M S Friedlander, J M Adrian, J Dempsey, Hoge, Underhill & Co.
CHL	(30)	Miller & Dodge
CHS VII Pr	(30)	Miller & Dodge
CHS VIII Pr	(30)	Miller & Dodge
CI A	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J F Nick & Co
CI B	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J. F. Nick & Co, Myron Schafer
CI Pr	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J. F. Nick & Co
CIK	(3)	C Griffen
CIL Pr	(30)	Miller & Dodge
CIM	(5)	Vaughan & Co
CIS	(5)	Shuman & Co, Edwin Weisl & Co
CIT	(14)	Fransioli & Wilson
CIT CV Pr	(14)	Fransioli & Wilson
CJ	(4)	Rhoades, Williams & Co
CJ Pr	(4)	Rhoades, Williams & Co.
CK	(16)	Morris & Co, C M. Fair, A P. Vesce
CK Pr	(30)	Miller & Dodge
CLL	(8)	J Rutherfurd, Blumenthal Bros, M Smith Davis
CLO	(14)	Henry Goldman, Jr.
CLO CT	(14)	Henry Goldman, Jr
CLO Pr	(30)	Miller & Dodge
CLQ	(30)	Miller & Dodge
CLU	(7)	B H. Brinton, W. C Morck, E. H H. Simmons & Co.
CLU Pr	(30)	Miller & Dodge
CLZ	(2)	H Hirschberg, H Schwartz, Jackson & Curtis, T H. Benton
CMO	(16)	E L Norton
CMO A	(16)	E L Norton
CMO Pr	(30)	Miller & Dodge
CMO Pr B	(30)	Miller & Dodge
CMO I Pr	(30)	Miller & Dodge
CMR	(7)	B H Brinton, R W P. Barnes, W. C. Morck, E H H. Simmons & Co
CN	(14)	Carreau & Snedeker, Lew Wallace & Co, Smith & Gallatin
CNG	(15)	A Zucker
CNI	(1)	Brumley & Anderson, M H. Vernon, Sartorius & Smith
CNI Pr	(1)	Brumley & Anderson, M H Vernon, Sartorius & Smith
CNR A	(17)	H I Luber
CNR B	(17)	H I Luber
CNV	(30)	Miller & Dodge
CO	(17)	Byck & Lowenfels, M. S Friedlander, J. M Adrian, J Dempsey, Hoge, Underhill & Co.

STOCKS—Continued

Abbrn.	Post	Specialists
COG	(10)	Hewitt, Lauderdale & Co.
COT	(17)	H I Luber
CP	(8)	A. J Elias & Co.
CPC	(7)	Stackpole & Buchanan
CPC Pr	(7)	Stackpole & Buchanan
CPL	(17)	Byck & Lowenfels, M S Friedlander, J M. Adrian, J. Dempsey, Hoge, Underhill & Co.
CPL Pr	(17)	Byck & Lowenfels, M S. Friedlander, J M. Adrian, J. Dempsey, Hoge, Underhill & Co
CPS CT	(16)	Engel & Co.
CR	(13)	Adler, Coleman & Co
CRT	(12)	Siegel & Co
CRT Pr	(12)	Siegel & Co
CRW	(30)	Miller & Dodge
CRW Pr	(30)	Miller & Dodge
CRX	(11)	C. H. Thieriot, Cyril de Cordova & Bros.
CSA	(30)	Miller & Dodge
CSC Pr	(30)	Miller & Dodge
CSS	(9)	Kerr & Armstrong, J T Donohue
CSS CT	(9)	Kerr & Armstrong, J T Donohue
CSS A	(30)	Miller & Dodge
CSS A CT	(30)	Miller & Dodge
CSU	(14)	Finch, Wilson & Co., A R Bishop
CSU Pr	(30)	Miller & Dodge
CTM	(11)	Bramley & Smith, Benjamin & Ferguson, A. Gwynne, V. H. Brown
CTM Pr	(30)	Miller & Dodge
CTX	(5)	D. T. Moore & Co , E C. Rollins
CTY	(17)	Granberry & Co , Sydeman Bros.
CTY Pr	(30)	Miller & Dodge
CUB	(1)	D. L. Norris
CUX	(17)	Byck & Lowenfels, M S Friedlander, J M. Adrian, J. Dempsey, Hoge, Underhill & Co.
CV	(12)	M. J Meehan & Co.
CW	(9)	Nash & Co , H T. Bushnell
CW Pr	(9)	Nash & Co
CWH	(2)	H. I Nicholas, H. M Dreyfus
CWT	(15)	La Branche & Co , J. V. Dunne & Co., E. M. Bloch, F X Deery
CWW Pr	(30)	Miller & Dodge
CWZ	(13)	Adler, Coleman & Co
CWZ A	(13)	Adler, Coleman & Co.
CX	(30)	Miller & Dodge
CX I Pr	(30)	Miller & Dodge
CX II Pr	(30)	Miller & Dodge

D

Abbrn.	Post	Specialists
D	(6)	Barrett & Co
DD	(1)	Shea & McMannus
DD D	(1)	Shea & McMannus
DEM	(30)	Miller & Dodge
DER	(12)	M J Meehan & Co
DER Pr	(12)	M J Meehan & Co
DET	(30)	Miller & Dodge
DET Pr	(30)	Miller & Dodge
DG	(11)	Cyril de Cordova & Bro , C H. Murphey & Co , C. H. Thieriot
DG I Pr	(11)	Cyril de Cordova & Bro , C H Murphey & Co , C. H. Thieriot
DG II Pr	(11)	Cyril de Cordova & Bro , C H Murphey & Co , C. H. Thieriot
DGL	(3)	F J Connelly & Co , Stewart & Co
DGR Pr	(7)	P. B Leavitt, Benjamin, Hill & Co , F. H. Douglas & Co.
DH	(10)	Ely & Son

175541—34—PT 15——58

STOCKS—Continued

Abbrn.	Post	Specialists
DHI	(10)	Hume & Thompson
DHO Pr	(30)	Miller & Dodge
DHS	(30)	Miller & Dodge
DK	(30)	Miller & Dodge
DK Pr	(30)	Miller & Dodge
DL	(7)	B H. Brinton, W. C. Morck, E. H. H. Simmons & Co.
DMY A	(1)	Gaines & Company
DMY B	(1)	Gaines & Company
DN	(16)	J Robinson-Duff & Co , Wagner, Stott & Co.
DN Pr	(16)	J. Robinson-Duff & Co , Wagner, Stott & Co
DOS	(1)	Gaines & Company
DOU	(5)	Brandenburg & Co.
DPS	(10)	Hume & Thompson, Berg, Eyre & Kerr
DPS Pr	(30)	Miller & Dodge
DQU I Pr	(30)	Miller & Dodge
DRS	(16)	Fellowes Davis & Co., H. G. Campbell & Co.
DRS Pr	(30)	Miller & Dodge
DS	(11)	Cyril de Cordova & Bro , C H Murphey & Co., C. H. Thieriot
DS Pr	(11)	Cyril de Cordova & Bro , C H Murphey & Co., C. H. Thieriot
DTE	(10)	Hewitt, Lauderdale & Co.
DVG	(7)	Albert Fried & Co., Charles E. Clapp, Jr , Howard F. Hickie, Andrews, Posner & Rothschild

E

Abbrn.	Post	Specialists
E	(3)	A G Somers, Leonard Schafer, W. E O. Bebee
E I Pr	(3)	A G Somers, Leonard Schafer, W E. O. Bebee
E II Pr	(3)	A G. Somers, Leonard Schafer, W E. O. Bebee
EG	(6)	Barrett & Co
EGK	(11)	Cyril de Cordova & Bro , C H Murphey & Co., C H. Thieriot
EGS	(14)	S Rheinstein, H H Weekes, T S Young, N. Gunn
EGS I Pr	(14)	S Rheinstein, H H Weekes, T S Young, N Gunn
EH	(7)	Spero & Co
EH Pr	(7)	Spero & Co
EJ	(12)	Siegel & Co
EJ Pr	(30)	Miller & Dodge
EK	(13)	Stevens & Legg, B L. Mensch, Filer & Co.
EK Pr	(30)	Miller & Dodge
EL	(1)	M. F Untermeyer, Scholle Bros.
EL Pr	(1)	Scholle Bros
EL VI Pr	(1)	Scholle Bros
ELB	(2)	J. G Hall, Harde & Ellis, R. W O'Brien, E. F. O'Brien, B H. Roth & Co., W I Spiegelberg
ELO	(15)	Wilcox & Co
ELO Pr	(30)	Miller & Dodge
EMI	(13)	Adler, Coleman & Co
ENX	(12)	Wright & Sexton, A. J. Vogel
EP	(30)	Miller & Dodge
EPU	(16)	Moss, Ferguson & Kerngood
EPU Pr	(16)	Moss, Ferguson & Kerngood
EPU Pr WW	(16)	Moss, Ferguson & Kerngood
EPU VI Pr	(16)	Moss, Ferguson & Kerngood
EQ	(13)	Adler, Coleman & Co
ER	(6)	Joel G. Cahn
EU	(5)	Shuman & Co , Edwin Weisl & Co
EVY	(8)	J K Cloud, Tefft & Co
EXY	(30)	Miller & Dodge

F

Abbrn.	Post	Specialists
F	(13)	Stevens & Legg, B L Mensch, Filer & Co.
FDM	(15)	Barbee & Co
FDS	(4)	E R Whitehead

STOCKS—Continued

Abbrn	Post	Specialists
FFL	(30)	Miller & Dodge
FFL Pr	(30)	Miller & Dodge
FHK	(13)	Adler, Coleman & Co
FI	(2)	J G Hall, Harde & Ellis, R W. O'Brien, E. F. O'Brien, B H Roth & Co , W. I. Spiegelberg
FI CT	(2)	J G Hall, Harde & Ellis, R W. O'Brien, E. F. O'Brien, B. H. Roth & Co , W I Spiegelberg
FI Pr	(30)	Miller & Dodge
FI Pr CT	(30)	Miller & Dodge
FIR	(15)	Hedge & Price
FIR Pr	(15)	Hedge & Price
FIS Pr	(30)	Miller & Dodge
FJ	(12)	M J Meehan & Co
FJ Pr	(30)	Miller & Dodge
FKM	(13)	Adler, Coleman & Co
FKM Pr	(30)	Miller & Dodge
FL II Pr	(30)	Miller & Dodge
FL P Pr	(30)	Miller & Dodge
FLO	(4)	Van Wyck & Sterling, Elder & Co., Hyman & Co., J. F. Nick & Co
FLO Pr	(30)	Miller & Dodge
FLT	(9)	Kerr & Armstrong, J T. Donohue
FLT Pr	(30)	Miller & Dodge
FLZ	(7)	Spero & Co.
FMT	(16)	Morris & Co., C M Fair, A. P Vesce
FN	(8)	W. Thiele
FN Pr	(8)	W Thiele
FO	(12)	Wright & Sexton, A J. Vogel
FPX	(10)	Hewitt, Lauderdale & Co
FRW	(13)	Adler, Coleman & Co
FS	(9)	Raymond Sprague
FS Pr	(9)	Raymond Sprague
FST	(17)	F Mayer, Neville G Hart & Co
FT	(7)	F. H. Douglas & Co
FT Pr	(7)	F H. Douglas & Co.
FTH	(17)	H Liberman, S Stone
FV	(30)	Miller & Dodge
FW	(30)	Miller & Dodge
FW Pr	(30)	Miller & Dodge
FWC	(5)	J M Lummis
FWC Pr	(30)	Miller & Dodge
FWS	(1)	Gaines & Company

G

G	(5)	Chauncey & Co
G Pr	(5)	Chauncey & Co.
GAC	(30)	Miller & Dodge
GAM	(9)	Raymond Sprague
GAM Pr WW	(9)	Raymond Sprague
GB	(14)	Finch, Wilson & Co., A R. Bishop
GBG	(15)	C. F. Henderson & Sons
GBG Pr	(30)	Miller & Dodge
GF	(14)	S. Rheinstein, H. H. Weekes, T S Young, N. Gunn
GG	(4)	E R Whitehead
GG Pr	(12)	Wright & Sexton, A J Vogel
GGN	(15)	Wilcox & Co
GGN A	(15)	Wilcox & Co
GGN Pr	(15)	Wilcox & Co.
GGO	(1)	Shea & McMannus
GGS A	(13)	Adler, Coleman & Co
GGS CV Pr	(13)	Adler, Coleman & Co.
GGS VII Pr	(30)	Miller & Dodge
GGS VIII Pr	(30)	Miller & Dodge
GGZ	(2)	Hedberg & Koppisch, O. V. Hedberg
GH	(15)	Carreau & Snedeker, Cecil Lyon, Sneckner & Heath

STOCKS—Continued

Abbrn.	Post	Specialists
GH Pr	(30)	Miller & Dodge
GHM	(13)	Adler, Coleman & Co
GHM Pr	(30)	Miller & Dodge
GHR	(16)	F V Foster & Co , Leo Friede, Harry Anderson
GI	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co
GI Pr	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co
GIL	(11)	Bramley & Smith, Benjamin & Ferguson, A. Gwynne, V H Brown
GIL Pr	(9)	McWilliam, Wainwright & Luce, E R. Tweedy
GIS	(14)	Finch, Wilson & Co , A R Bishop
GIS Pr	(14)	Finch, Wilson & Co , A R. Bishop
GJ	(12)	Siegel & Co
GJ Pr	(30)	Miller & Dodge
GK	(8)	Morris Joseph & Co , W P Blagden
GK Pr	(8)	Morris Joseph & Co , W P Blagden
GL	(6)	Peter J. Maloney & Co , Stokes, Hoyt & Co., M. H. Russell, E C Coultry
GL SPL	(6)	Peter J Maloney & Co , Stokes, Hoyt & Co., M H. Russell, E C Coultry
GLN	(11)	E S Hatch, J. M. Hynes, A. Eckstein
GLN P Pr	(30)	Miller & Dodge
GLZ	(17)	H. Liberman, S Stone
GM	(4)	Rhoades, Williams & Co , Hyde & Bach, Miller & McVickar
GM Pr	(4)	Rhoades, Williams & Co
GMT	(11)	Arthur Barnwell & Co , D. S. Jackson
GN	(30)	Miller & Dodge
GNL	(2)	H I Nicholas, H M Dreyfus
GNP	(30)	Miller & Dodge
GOR	(13)	Stevens & Legg, B. L. Mensch, Filer & Co.
GOR I Pr	(13)	Stevens & Legg, B. L Mensch, Filer & Co.
GPI	(30)	Miller & Dodge
GPI Pr	(30)	Miller & Dodge
GPV	(1)	Gaines & Company
GQ	(5)	Chauncey & Co
GRC	(5)	G H Wilder, H S. Sternberger, Toolin & Co
GRL Pr	(30)	Miller & Dodge
GRR	(10)	Ely & Son
GRS	(17)	F. Mayer, Neville G. Hart & Co
GRS Pr	(30)	Miller & Dodge
GRX	(10)	N. D. Biddison
GRX CT	(10)	N. D Biddison
GRY	(10)	Hewitt, Lauderdale & Co
GRY Pr WW	(10)	Hewitt, Lauderdale & Co
GS	(10)	N D. Biddison
GS Pr	(30)	Miller & Dodge
GSW	(16)	F V Foster & Co , Leo Friede, Harry Anderson
GSW Pr	(30)	Miller & Dodge
GSX	(30)	Miller & Dodge
GTY	(5)	D T Moore & Co , E. C Rollins
GU	(9)	Kerr & Armstrong, J T. Donohue
GU Pr	(9)	Kerr & Armstrong, J T Donohue
GUX	(6)	V. C. Brown & Co
GUX Pr	(6)	V C Brown & Co.
GVZ	(14)	Allison Stern & Co.
GVZ A	(14)	Allison Stern & Co.
GW	(10)	Morgan, Howland & Co , Eric H Marks, W H. Goadby & Co
GW Pr	(10)	Morgan, Howland & Co , Eric H Marks, W. H Goadby & Co
GY	(9)	E. C Anness, W. Hirshon, S Johnson, W. H. Goadby & Co
GY Pr	(30)	Miller & Dodge

STOCKS—Continued

H

Abbrn.	Post	Specialists
H	(5)	Chauncey & Co
HAR	(30)	Miller & Dodge
HAR Pr	(30)	Miller & Dodge
HAT	(30)	Miller & Dodge
HAT Pr WW	(30)	Miller & Dodge
HH A	(8)	J K. Cloud, Tefft & Co
HH	(8)	J K Cloud, Tefft & Co
HHN	(4)	Peter P McDermott & Co.
HHN Pr	(4)	Peter P McDermott & Co
HI	(11)	Cyril de Cordova & Bro, C H. Murphey & Co., C H. Thieriot
HI Pr	(11)	Cyril de Cordova & Bro, C H Murphey & Co, C H. Thieriot
HK	(10)	Leeds Johnson
HK Pr	(30)	Miller & Dodge
HKM	(17)	Byck & Lowenfels, M S Friedlander, J. M. Adrian, J Dempsey, Hoge, Underhill & Co
HKM Pr	(30)	Miller & Dodge
HLL	(7)	Albert Fried & Co, Charles E Clapp, Jr., Howard F. Hickie, Andrews, Posner & Rothschild
HLN	(11)	C O Mayer, Jr, S B Blumenthal, J. V. Bouvier, 3d, F Dietrich & Co
HM	(17)	Byck & Lowenfels, M S Friedlander, J. M Adrian, J Dempsey, Hoge, Underhill & Co
HMO	(1)	Lowell & Son
HMT	(2)	O V Hedberg, Auerbach, Pollack & Richardson
HMW	(1)	Lowell & Son
HMW Pr	(30)	Miller & Dodge
HMY	(6)	Barrett & Co
HN	(8)	J Rutherfurd, Blumenthal Bros, M Smith Davis
HN Pr	(30)	Miller & Dodge
HN WARR	(8)	J Rutherfurd, Blumenthal Bros, M Smith Davis
HNA Pr	(30)	Miller & Dodge
HO	(13)	Stevens & Legg, B L Mensch, Filer & Co.
HO N	(13)	Stevens & Legg, B L Mensch, Filer & Co
HOF Pr	(15)	Hedge & Price
HPC	(12)	Wright & Sexton, A J Vogel
HPC Pr	(30)	Miller & Dodge
HPG	(15)	Barbee & Co
HPT	(14)	Allison Stern & Co
HP	(12)	Siegel & Co
HR Pr	(12)	Siegel & Co
HSY	(15)	Wilcox & Co
HSY Pr	(15)	Wilcox & Co
HW	(8)	Morris Joseph & Co, W P Blagden
HWA	(12)	Siegel & Co
HWA Pr A	(30)	Miller & Dodge
HX	(6)	John Muir & Co
HX Pr	(6)	John Muir & Co
HYB	(14)	Spear & Leeds
HZT	(16)	Wagner, Stott & Co, J Robinson-Duff & Co.

I

ICL	(7)	B H. Brinton, W C Morck, E H. H. Simmons & Co
ICM	(13)	Adler, Coleman & Co
ICR	(4)	Rhoades, Williams & Co
ICR Pr	(30)	Miller & Dodge
IGL	(13)	Adler, Coleman & Co
IGL P Pr	(13)	Adler, Coleman & Co
IKL	(13)	Adler, Coleman & Co.
IKN	(9)	E C Anness, W. Hirshon, S Johnson, W. H. Goadby & Co.

STOCKS—Continued

Abbrn	Post	Specialists
IKN Pr	(30)	Miller & Dodge
IL	(9)	Raymond Sprague
IL Pr	(9)	Raymond Sprague
IL LL	(30)	Miller & Dodge
ILN	(1)	Brumley & Anderson
ILR	(9)	R G Conried, Leopold Spingarn & Co.
ILS	(12)	Siegel & Co
IMN	(11)	Cyril de Cordova & Bro , C H Murphey & Co., C. H. Thieriot
INR	(17)	F. Mayer, Neville G Hart & Co
INR Pr	(30)	Miller & Dodge
INS	(10)	Morgan, Howland & Co , Eric H Marks, W. H. Goadby & Co
INU	(7)	B H Brinton, W C Morck, E H H. Simmons & Co
IP Pr	(30)	Miller & Dodge
IP A	(5)	Shuman & Co , Edwin Weisl & Co
IP B	(5)	Shuman & Co , Edwin Weisl & Co.
IP C	(5)	Shuman & Co , Edwin Weisl & Co
IP Pr N	(5)	Shuman & Co , Edwin Weisl & Co
IPH	(5)	Shuman & Co , Edwin Weisl & Co
IR	(5)	D T Moore & Co , E C Rollins
IR Pr	(30)	Miller & Dodge
IRC	(30)	Miller & Dodge
IRC CT	(30)	Miller & Dodge
IRC Pr	(30)	Miller & Dodge
IRR	(12)	Wright & Sexton, A J Vogel
IRT	(5)	Brandenburg & Co
IRT CD	(5)	Brandenburg & Co
IRU	(9)	Kerr & Armstrong, J T. Donohue
IRY	(16)	Morris & Co , C M Fair, A. P. Vesce
IS	(7)	B H Brinton, W C Morck, E. H. H. Simmons & Co.
IS Pr	(7)	B. H Brinton, W C Morck, E H. H. Simmons & Co.
ISD	(9)	R. G Conried, Leopold Spingarn & Co.
ISD Pr	(30)	Miller & Dodge
ISH	(17)	Corlies & Booker
ISS	(16)	F V Foster & Co , Leo Friede, Harry Anderson
IT	(17)	Myles & Keating, F L. Salomon & Co.

J

J	(9)	Homans & Co , Ware & Keelips
JC	(12)	M J Meehan & Co
JKS	(4)	E R Whitehead
JL Pr	(30)	Miller & Dodge
JLO	(30)	Miller & Dodge
JMP	(10)	Hume & Thompson, Berg, Eyre & Kerr
JMP Pr	(30)	Miller & Dodge
JO	(4)	Rhoades, Williams & Co
JW	(5)	Shuman & Co , Edwin Weisl & Co

K

K	(2)	H. Zuckerman & Co , Hedberg & Koppisch C. F. Watson Jr , W Wallace Lyon & Co
KDS	(30)	Miller & Dodge
KDS Pr	(30)	Miller & Dodge
KG	(7)	Stackpole & Buchanan
KG Pr	(30)	Miller & Dodge
KK	(8)	Reynolds & Co
KK Pr	(8)	Reynolds & Co
KKN	(12)	Wright & Sexton, A J Vogel
KLL Pr	(30)	Miller & Dodge
KLO Pr	(12)	M. J. Meehan & Co
KLT Pr	(30)	Miller & Dodge
KLV	(10)	Ely & Son
KMB	(1)	Gaines & Company

STOCKS—Continued

Abbrn.	Post	Specialists
KN	(11)	C O Mayer, Jr, S B Blumenthal, J. V. Bouvier, 3d, F Dietrich & Co.
KNX	(17)	Corlies & Booker
KNX Pr	(17)	Corlies & Booker
KO	(11)	Arthur Barnwell & Co, D S Jackson
KO A	(11)	Arthur Barnwell & Co, D S Jackson
KOC	(30)	Miller & Dodge
KR	(8)	J S Bach
KS	(11)	C O Mayer, Jr, S B Blementhal, J V. Bouvier, ed, F Dietrich & Co
KSU	(6)	Burnside & Co, Richards, Hume & Heffernan, Baar, Cohen & Co
KSU Pr	(6)	Burnside & Co, Richards, Hume & Heffernan, Baar, Cohen & Co
KT	(15)	Carreau & Snedeker, J J Ahern, Cecil Lyon Sneckner & Heath, McGough & Schuman
KT Pr	(15)	Carreau & Snedeker, J J Ahern, Cecil Lyon, Sneckner & Heath, McGough & Schuman
KW A	(13)	Adler, Coleman & Co
KW B	(13)	Adler, Coleman & Co

L

Abbrn.	Post	Specialists
LAM	(14)	S Rheinstein, H H Weekes, T S Young, N. Gunn
LAU	(15)	A. Zucker
LB	(14)	B. H. & F. W. Pelzer
LEH	(11)	Cyril de Cordova & Bro, C. H. Murphey & Co., C. H. Thieriot
LEH Pr	(11)	Cyril de Cordova & Bro., C H. Murphey & Co., C. H. Thieriot
LEM	(14)	S Rheinstein, H. H Weekes, T. S. Young, N. Gunn
LF	(2)	J G Hall, Harde & Ellis, R. W. O'Brien, E. F. O'Brien, B H. Roth & Co, W. I Spiegelberg
LG	(30)	Miller & Dodge
LG Pr	(30)	Miller & Dodge
LIL	(10)	W. R. K. Taylor & Co.
LL	(16)	E L Norton
LL Pr	(30)	Miller & Dodge
LM	(13)	Adler, Coleman & Co.
LM B	(13)	Adler, Coleman & Co
LM Pr	(13)	Adler, Coleman & Co.
LMS	(17)	Corlies & Booker
LMS Pr	(17)	Corlies & Booker
LMW	(10)	H W. Goldsmith & Co
LN	(1)	Brumley & Anderson
LNP	(12)	M J Meehan & Co
LNY	(30)	Miller & Dodge
LO	(10)	Morgan, Howland & Co, Eric H. Marks, W. H. Goadby & Co.
LO Pr	(30)	Miller & Dodge
LOF	(10)	Hewitt, Lauderdale & Co
LOR	(11)	Cyril de Cordova & Bro, C H Murphey & Co., C. H. Thieriot
LOR Pr	(14)	B. H & F. W. Pelzer
LOU	(16)	C. H. Jones
LPT	(3)	O S. Campbell, Leo Kaufmann, Schafer Bros.
LPT Pr	(30)	Miller & Dodge
LQ	(17)	Sydeman Bros, Granberry & Co
LQT	(17)	F. Mayer, Neville G. Hart & Co.
LR	(5)	Shuman & Co, Edwin Weisl & Co.
LSV	(2)	H. M Dreyfus, H I. Nicholas
LT	(15)	Wilcox & Co
LT Pr A	(15)	Wilcox & Co
LT Pr B	(15)	Wilcox & Co.
LV	(11)	Cyril de Cordova & Bro, C. H Murphey & Co., C. H. Thieriot

STOCKS—Continued

Abbrn	Post	Specialists
LW	(2)	H. Hirschberg, H Schwartz, Jackson & Curtis, T. H. Benton
LW Pr	(2)	H Hirschberg, H. Schwartz, Jackson & Curtis, T. H. Benton
LX	(11)	C B. Spears
LX A	(11)	C. B Spears
LX P Pr	(11)	C B Spears

M

Abbrn	Post	Specialists
M	(8)	Tefft & Co
MA	(9)	McWilliam, Wainwright & Luce, E R. Tweedy
MAB	(17)	H. I. Luber
MAF	(17)	Granberry & Co , Sydeman Bros
MAF Pr	(30)	Miller & Dodge
MAH	(30)	Miller & Dodge
MAN	(7)	P B Leavitt, Benjamin, Hill & Co , F. H. Douglas & Co.
MAN GTD	(30)	Miller & Dodge
MAQ	(10)	H W Goldsmith & Co
MAR	(3)	C Griffen
MB	(30)	Miller & Dodge
MBC	(13)	Adler, Coleman & Co
MC	(30)	Miller & Dodge
MCC	(17)	Byck & Lowenfels, M S Friedlander, J. M. Adrian, J Dempsey, Hoge, Underhill & Co
MCG	(14)	B H. & F W Pelzer
MCK	(14)	Spear & Leeds
MCK Pr	(14)	Spear & Leeds
ME	(30)	Miller & Dodge
MES	(17)	Granberry & Co , Sydeman Bros
MFI	(9)	McWilliam, Wainwright & Luce, E R. Tweedy, R V Hiscoe
MGL Pr	(5)	Wallis S Turner
MGX	(14)	Finch, Wilson & Co , A R Bishop
MGX Pr	(30)	Miller & Dodge
MHW	(15)	A Zucker
MK Pr	(30)	Miller & Dodge
MLL	(1)	Gaines & Company
MLL Pr	(30)	Miller & Dodge
MM	(7)	B H Brinton, W C Morck, E H H Simmons & Co
MMP	(1)	D L Norris
MMW	(7)	Albert Fried & Co , Charles E Clapp, Jr., Howard F. Hickie, Andrews, Posner & Rothschild
MMW Pr	(7)	Albert Fried & Co , Charles E Clapp, Jr , Howard F. Hickie, Andrews, Posner & Rothschild
MMX	(1)	Scholle Brothers
MN	(30)	Miller & Dodge
MNO	(30)	Miller & Dodge
MNS	(17)	Corlies & Booker
MNS Pr	(30)	Miller & Dodge
MNU	(14)	Finch, Wilson & Co , A R Bishop
MNU Pr	(30)	Miller & Dodge
MOK	(16)	E L. Norton
MOL	(17)	M. Mensch
MOP	(2)	H. Hirschberg, H. Schwartz
MOP Pr	(2)	H Hirschberg, H Schwartz
MOR	(5)	G H Wilder, H S Sternberger, Toolin & Co
MOS	(13)	Stevens & Legg, B L. Mensch, Filer & Co.
MPO	(16)	Fellowes Davis & Co , H. G. Campbell & Co.
MPO I Pr	(16)	Fellowes Davis & Co., H G Campbell & Co.
MPS	(16)	E. L. Norton
MPZ	(3)	James Sheridan
MQ	(15)	LaBranche & Co., J V. Dunne & Co., E. M. Bloch, F. X Deery

STOCKS—Continued

Abbrn.	Post	Specialists
MQU	(15)	Wilcox & Co.
MR	(12)	Siegel & Co.
MRR	(30)	Miller & Dodge
MRR Pr	(30)	Miller & Dodge
MRR II Pr	(30)	Miller & Dodge
MRR P Pr	(16)	E L Norton
MRT	(3)	C Griffen
MRW	(15)	Hedge & Price
MRY	(10)	Hume & Thompson, Berg, Eyre & Kerr
MRY B	(10)	Hume & Thompson, Berg, Eyre & Kerr
MRY Pr	(10)	Hume & Thompson, Berg, Eyre & Kerr
MS	(17)	Byck & Lowenfels, M. S. Friedlander, J. M. Adrian, J. Dempsey, Hoge, Underhill & Co.
MSM	(8)	C Levis
MSM LL	(30)	Miller & Dodge
MSM Pr	(8)	C Levis
MSX	(16)	Morris & Co , C M. Fair, A. P. Vesce
MT	(13)	Adler, Coleman & Co
MTC	(14)	Allison Stern & Co
MTY	(2)	Auerbach, Pollak & Richardson
MUN	(16)	Fellowes Davis & Co , H. G. Campbell & Co.
MUY	(15)	Wilcox & Co
MV	(11)	Bramley & Smith, Benjamin & Ferguson, A Gwynne, A H Brown
MW	(9)	E C Anness, W Hirshon, S Johnson, W. H. Goadby & Co.
MX I Pr	(30)	Miller & Dodge
MX II Pr	(8)	W. Thiele
MY Pr	(30)	Miller & Dodge
MGY	(3)	James Sheridan
MYG Pr WW	(3)	James Sheridan
MYG Pr XW	(3)	James Sheridan
MYG I Pr	(30)	Miller & Dodge
MZ	(3)	A G Somers, Leonard Schafer, W. E. O. Bebee
M&B Pr	(30)	Miller & Dodge

N

N	(7)	Stackpole & Buchanan, Neilson & O'Sullivan
N Pr	(7)	Neilson & O'Sullivan
NA	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co
NA Pr	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co.
NAD	(6)	V. C. Brown & Co
NAE Pr	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co.
NAV	(5)	Shuman & Co., Edwin Weisl & Co.
NAX	(16)	Wagner, Stott & Co., J. Robinson-Duff & Co.
NBH Pr	(2)	H Hirschberg, H Schwartz, Jackson & Curtis, T. H. Benton
NCM	(6)	Barrett & Co.
NCR	(12)	M J. Meehan & Co.
NEB	(8)	Morris Joseph & Co , W P. Blagden
NEP	(14)	Cowen & Co
NFK	(10)	Hewitt, Lauderdale & Co.
NFK Pr	(30)	Miller & Dodge
NGL	(2)	B H. Roth & Co , J. G. Hall, W. I Spiegelberg, Harde & Ellis, R. W. O'Brien, E F O'Brien
NKP	(5)	Wallis S. Turner
NKP Pr	(5)	Wallis S Turner
NL	(30)	Miller & Dodge
NML	(4)	Moore & Schley
NNX	(30)	Miller & Dodge
NOX	(30)	Miller & Dodge

STOCKS—Continued

Abbrn	Post	Specialists
NP	(7)	Albert Fried & Co, Charles E Clapp, Jr., Howard F. Hickie, Andrews, Posner & Rothschild
NPL	(13)	Stevens & Legg, B L Mensch, Filer & Co.
NPT	(8)	H. H Sonn
NRT	(5)	D T. Moore & Co, E C Rollins
NRT Pr	(30)	Miller & Dodge
NRY Pr	(15)	Hedge & Price
NS	(11)	C. O Mayer, Jr, S. B Blumenthal, J. V. Bouvier, 3d, F Dietrich & Co
NSB	(15)	Carreau & Snedeker, J J Ahern, McGough & Schuman, Cecil Lyon, Sneckner & Heath
NSB Pr	(30)	Miller & Dodge
NSC	(16)	Morris & Co, C M Fair, A P. Vesce
NSC Pr	(30)	Miller & Dodge
NSM VI Pr	(30)	Miller & Dodge
NSM VII Pr	(30)	Miller & Dodge
NSS	(9)	Nash & Co.
NSU	(3)	O. S. Campbell, Leo Kaufmann, Schafer Bros.
NTY	(16)	F V Foster & Co, Leo Friede, Harry Anderson
NW	(14)	Carreau & Snedeker, Lew Wallace & Co., Smith & Gallatin
NW Pr	(14)	Carreau & Snedeker, Lew Wallace & Co., Smith & Gallatin
NWT	(30)	Miller & Dodge
NX	(6)	Peter J. Maloney & Co, Stokes, Hoyt & Co, M. H. Russell, E C Coultry
NX Pr	(30)	Miller & Dodge
NYK	(2)	B H Roth & Co, W I Spiegelberg

O

Abbrn	Post	Specialists
OB	(13)	Adler, Coleman & Co
OF	(14)	Allison Stern & Co
OF P Pr	(14)	Allison Stern & Co
OHO	(14)	Henry Goldman, Jr
OM	(30)	Miller & Dodge
OM Pr	(30)	Miller & Dodge
OPS	(3)	A G Somers, Leonard Schafer, W E. O. Bebee
OR	(5)	Vaughan & Co
OST	(3)	James Sheridan
OST P Pr	(3)	James Sheridan
OT	(3)	A. G Somers, Leonard Schafer, W E. O. Bebee
OT Pr	(30)	Miller & Dodge
OTU	(30)	Miller & Dodge
OTU Pr	(30)	Miller & Dodge
OW	(2)	T H Benton, Jackson & Curtis

P

Abbrn	Post	Specialists
P	(14)	S Rheinstein, H H Weekes, T S Young, N. Gunn
PA	(5)	Vaughan & Co
PAC	(30)	Miller & Dodge
PAC Pr	(30)	Miller & Dodge
PAE	(6)	Burnside & Co, Richards, Hume & Heffernan, Baar, Cohen & Co
PAK	(7)	F. H. Douglas & Co
PB	(1)	Gaines & Company
PC	(14)	Finch, Wilson & Co, A R Bishop
PC Pr	(14)	Finch, Wilson & Co, A R. Bishop
PCG	(8)	J Rutherfurd, Blumenthal Bros, M. Smith Davis
PCO	(3)	A G Somers, Leonard Schafer, W E. O. Bebee
PCX	(30)	Miller & Dodge
PCX I Pr	(30)	Miller & Dodge
PCX II Pr	(30)	Miller & Dodge
PDF	(12)	Wright & Sexton, A. J. Vogel

STOCKS—Continued

Abbrn	Post	Specialists
PDF Pr	(30)	Miller & Dodge
PDG	(5)	G. H. Wilder, H. S. Sternberger, Toolin & Co.
PDG Pr	(30)	Miller & Dodge
PDO	(6)	Burnside & Co , Richards, Hume & Heffernan, Baar, Cohen & Co
PE	(5)	Chauncey & Co
PEG V Pr	(4)	Van Wyck & Sterling, Elder & Co , Hyman & Co , J. F. Nick & Co.
PEJ	(13)	Adler, Coleman & Co
PEJ Pr	(13)	Adler, Coleman & Co
PEO	(10)	Morgan, Howland & Co , Eric H. Marks, W. H. Goadby & Co.
PET	(12)	Wright & Sexton, A. J. Vogel
PF	(14)	Finch, Wilson & Co , A. R. Bishop
PFK	(11)	H Boulton, D S Jackson
PFN	(9)	Nash & Co
PFN Pr	(30)	Miller & Dodge
PFS	(15)	C F Henderson & Sons
PG Pr	(30)	Miller & Dodge
PGM	(2)	H. Zuckerman & Co , Hedberg & Koppisch, C. F. Watson, Jr , W. Wallace Lyon & Co.
PGM Pr	(30)	Miller & Dodge
PH VI Pr	(5)	Chauncey & Co.
PH VI Pr N	(5)	Chauncey & Co
PIT	(17)	H. I Luber
PJ	(17)	Granberry & Co , Sydeman Bros
PJ Pr	(30)	Miller & Dodge
PKT	(17)	H. Liberman, S Stone
PLT	(9)	E C Anness, W Hirshon, S. Johnson, W. H. Goadby & Co
PMY	(30)	Miller & Dodge
PO	(5)	G. H Wilder, H. S Sternberger, Toolin & Co.
POL	(10)	Hume & Thompson, Berg, Eyre & Kerr
POL Pr	(10)	Hume & Thompson, Berg, Eyre & Kerr
POR	(7)	Albert Fried & Co , Charles E Clapp, Jr , Andrews Posner & Rothschild, Howard F Hickie
PP	(1)	B R Ruggles
PPI	(9)	McWilliam, Wainwright & Luce
PPT	(14)	Smith & Gallatin
PPT Pr	(30)	Miller & Dodge
PPX	(13)	Adler, Coleman & Co
PQ	(11)	Bramley & Smith, Benjamin & Ferguson, A Gwynne, V H Brown
PQ Pr	(11)	Bramley & Smith, Benjamin & Ferguson, A Gwynne, V H Brown
PQR	(11)	Bramley & Smith, Benjamin & Ferguson, A. Gwynne, V H Brown
PRC	(10)	Hume & Thompson, Berg, Eyre & Kerr
PRL	(2)	Harde & Ellis, J G Hall, B H. Roth & Co , W I Spiegelberg, R W O'Brien, E F O'Brien
PRT A	(13)	Adler, Coleman & Co
PRT B	(13)	Adler, Coleman & Co
PSL	(12)	Siegel & Co
PSL Pr	(12)	Siegel & Co
PSS	(6)	Brown & Gruner
PST Pr	(9)	Raymond Sprague
PSU	(15)	C F Henderson & Sons
PSU Pr	(30)	Miller & Dodge
PSY	(16)	Morris & Co , C M Fair, A P Vesce
PT	(30)	Miller & Dodge
PTE	(9)	McWilliam, Wainwright & Luce, E R Tweedy, R. G Conried, Leopold Spingarn & Co.
PTH	(17)	M Mensch

STOCKS—Continued

Abbrn	Post	Specialists
PTH A	(17)	Neville G Hart & Co, F Mayer
PTT	(30)	Miller & Dodge
PTT SPL	(30)	Miller & Dodge
PTY	(14)	Fransioli & Wilson
PU	(9)	Homans & Co
PUB	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J F Nick & Co
PUB V Pr	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J F Nick & Co
PUB VI Pr	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co., J F. Nick & Co
PUB VII Pr	(4)	Van Wyck & Sterling, Elder & Co., Hyman & Co, J F. Nick & Co
PUB VIII Pr	(4)	Van Wyck & Sterling, Elder & Co, Hyman & Co, J F. Nick & Co
PUC	(14)	Allison Stern & Co
PUN	(12)	Wright & Sexton, A J Vogel.
PUN Pr	(30)	Miller & Dodge
PUY	(5)	Chauncey & Co
PUY Pr	(30)	Miller & Dodge
PV	(30)	Mılller & Dodge
PV Pr	(30)	Miller & Dodge
PVX	(16)	Morris & Co, C M Fair, A P Vasce
PW	(2)	Harde & Ellis, J G Hall, B H Roth & Co, W. L. Spiegelberg, Jr, R W O'Brien, E F O'Brien
PWO	(1)	B R Ruggles
PX	(14)	S Rheinstein, H H Weekes, T S Young, N. Gunn
PXC	(16)	Moss, Ferguson & Kerngood,
PXC Pr	(16)	Moss, Ferguson & Kerngood
PXY	(30)	Miller & Dodge
PXY Pr	(30)	Miller & Dodge
PYA Pr	(30)	Miller & Dodge
PYO	(3)	F J Connelly & Co, Stewart & Co.
PZ	(8)	Morris Joseph & Co, W P. Blagden
PZ Pr	(8)	Morris Joseph & Co, W P. Blagden

Q

Abbrn	Post	Specialists
QW	(13)	Adler, Coleman & Co

R

Abbrn	Post	Specialists
R	(12)	M J Meehan & Co
R Pr	(12)	M J Meehan & Co
R Pr B	(12)	M. J Meehan & Co
RAY	(14)	Finch, Wilson & Co, A R Bishop
RBC	(16)	F V Foster & Co, Leo Freide, Harry Anderson
RBC Pr	(16)	F V Foster & Co, Leo Freide, Harry Anderson
RD	(5)	D T Moore & Co, E C. Rollins
RDG	(15)	A Zucker
RDG I Pr	(15)	A Zucker
RDG II Pr	(15)	A Zucker
RDL	(10)	N D Biddison
REY	(30)	Miller & Dodge
REY B	(11)	Arthur Barnwell & Co, D. S Jackson, H. Boulton
RI	(5)	Wallis S Turner
RI VI Pr	(5)	Wallis S Turner
RI VII Pr	(5)	Wallis S Turner
RIS	(5)	D T Moore & Co, E C Rollins
RIS I Pr	(30)	Miller & Dodge
RKO	(12)	M. J Meehan & Co
RLM	(8)	Reynolds & Co
RNO	(1)	Scholle Bros, W H. Bade
RNS	(30)	Miller & Dodge
ROS	(16)	Fellowes Davis & Co., H. G. Campbell & Co
RR	(10)	Hewitt, Lauderdale & Co.

STOCKS—Continued

Abbrn.	Post	Specialists
RR I Pr	(10)	Hewitt, Lauderdale & Co
RR II Pr	(30)	Miller & Dodge
RSA	(10)	Hewitt, Lauderdale & Co
RSH	(14)	Allison Stern & Co.
RSH Pr	(30)	Miller & Dodge
RSY	(9)	Raymond Sprague
RU	(10)	Ely & Son
RU I Pr	(10)	Ely & Son
RV Pr	(14)	Smith & Gallatin
RVB	(6)	V C. Brown & Co
RVB A	(6)	V. C. Brown & Co
RVB Pr	(30)	Miller & Dodge
RWE	(15)	La Branche & Co , J. V Dunne & Co., E. M Bloch, F. X Deery
RX	(5)	Vaughan & Co
RY	(17)	Granberry & Co , Sydeman Bros
		S
S	(9)	Raymond Sprague
SA	(11)	A. Eckstein, E S Hatch, J. M. Hynes
SAF	(14)	Spear & Leeds
SAF VI Pr	(30)	Miller & Dodge
SAF VII Pr	(30)	Miller & Dodge
SB	(8)	Blumenthal Bros , M Smith Davis, J. Rutherfurd
SB Pr	(8)	Blumenthal Bros , M Smith Davis, J Rutherfurd
SBD	(8)	C. Levis
SBD Pr	(8)	C. Levis
SBM Pr	(30)	Miller & Dodge
SCD	(15)	Wilcox & Co
SCE	(9)	McWilliam, Wainwright & Luce, E. R Tweedy
SCH	(30)	Miller & Dodge
SCH Pr	(30)	Miller & Dodge
SCX	(13)	Adler, Coleman & Co
SD A	(14)	Smith & Gallatin
SD B	(14)	Smith & Gallatin
SDH	(10)	Ely & Son
SDH Pr	(10)	Ely & Son
SDT	(5)	G. H. Wilder, H. S Sternberger, Toolin & Co.
SEN	(10)	N. D Biddison
SEO Pr	(11)	H. Boulton, D S Jackson
SG	(10)	N. D. Biddison
SG Pr	(10)	N. D Biddison
SG VI Pr	(10)	N D. Biddison
SG VII Pr	(10)	N. D. Biddison
SH	(30)	Miller & Dodge
SHN	(16)	Wagner, Stott & Co., J. Robinson-Duff Co.
SHO	(17)	H. Liberman, S Stone
SHO Pr	(30)	Miller & Dodge
SI	(7)	B H. Brinton, R. W. P. Barnes, W. C. Morck, E H H Simmons & Co
SIM	(16)	Morris & Co , C. M Fair, A P. Vesce
SK	(16)	C. H. Jones
SKL	(1)	B. R. Ruggles
SKW	(14)	Cowen & Co.
SLG	(7)	Albert Fried & Co., Charles E. Clapp, Jr., Howard F Hickie, Andrews, Posner & Rothschild
SLG Pr	(7)	Albert Fried & Co , Charles E. Clapp, Jr., Howard F Hickie, Andrews, Posner & Rothschild
SLG CV Pr	(7)	Albert Fried & Co , Charles E. Clapp, Jr , Howard F. Hickie, Andrews, Posner & Rothschild
SLS	(14)	Smith & Gallatin
SLS Pr	(30)	Miller & Dodge
SMS	(7)	Spero & Co.
SNI	(3)	Howard R. Stone, Bond McEnany & Co., David V Morris

STOCKS—Continued

Abbrn.	Post	Specialists
SNI Pr	(3)	Howard R Stone, Bond McEnany & Co., David V. Morris
SNR	(16)	Fellowes Davis & Co , H G Campbell & Co.
SNU	(13)	Adler, Coleman & Co
SNU Pr	(30)	Miller & Dodge
SO Pr WW	(7)	F. H Douglas & Co
SOV	(11)	Bramley & Smith, Benjamin & Ferguson, A. Gwynne, V. H Brown
SPC	(16)	J Robinson-Duff & Co , Wagner, Stott & Co.
SPP	(30)	Miller & Dodge
SRM	(16)	E L Norton
SS	(10)	Morgan, Howland & Co , Eric H. Marks, W. H. Goaoby & Co
SS Pr	(30)	Miller & Dodge
SSH	(14)	Fransioli & Wilson
SST	(30)	Miller & Dodge
SST Pr	(30)	Miller & Dodge
SSU	(12)	Siegel & Co
SSY	(10)	H W. Goldsmith & Co
SSY Pr	(30)	Miller & Dodge
ST	(1)	D L. Norris
ST Pr	(1)	Gaines & Company
STU	(2)	H I Nicholas, H. M Dreyfus
STU Pr	(30)	Miller & Dodge
STX	(1)	Lowell & Son
STY	(2)	Taylor & Delany, Auerbach, Pollak & Richardson, J. L. Worden
SUH	(15)	Barbee & Co
SUN	(16)	Moss, Ferguson & Kerngood
SUN Pr	(30)	Miller & Dodge
SUX	(15)	A Zucker
SUX Pr	(15)	A Zucker
SV	(13)	Stevens & Legg, B L Mensch, Filer & Co.
SVE	(12)	Wright & Sexton, A J Vogel
SVG	(15)	Barbee & Co
SVL	(14)	Carreau & Snedeker, Lew Wallace & Co., Smith & Gallatin
SW	(3)	Stewart & Co , T F Scholl, Jr.
SWA	(12)	Siegel & Co
SX	(4)	Van Wyck & Sterling, Elder & Co., Hyman & Co., J F. Nick & Co , Myron Schafer
SYE	(16)	Fellowes Davis & Co , H G. Campbell & Co
SYE Pr	(16)	Fellowes Davis & Co , H G Campbell & Co.
SYZ	(3)	O S Campbell, Leo Kaufmann, Schafer Bros
SYZ A	(3)	O S Campbell, Leo Kaufmann, Schafer Bros.
SZ	(3)	Howard R Stone, Bond, McEnany & Co., David V. Morris, H J Lamm
SZ Pr	(3)	Howard Stone, Bond, McEnany & Co., David V Morris

T

Abbrn.	Post	Specialists
T	(15)	LaBranche & Co , J V Dunne & Co , E M Bloch, F X Deery
TA	(3)	F J Connelly & Co , Stewart & Co.
TAV	(5)	Shuman & Co , Edwin Weisl & Co
TCC	(13)	Adler, Coleman & Co
TCL	(9)	R G Conried, Leopold Spingarn & Co.
TCL Pr	(9)	R G Conried, Leopold Spingarn & Co
TCO	(16)	Fellowes Davis & Co , H G Campbell & Co
TCR	(9)	R G Conried, Leopold Spingarn & Co
TCR CV Pr	(9)	R G Conried, Leopold Spingarn & Co
TDX	(12)	Wright & Sexton, A J Vogel
TES	(15)	Hedge & Price
TF	(17)	Granberry & Co , Sydeman Bros
TF Pr	(30)	Miller & Dodge

STOCKS—Continued

Abbrn	Post	Specialists
TG	(11)	C O Mayer, Jr , S B Blumenthal, J V. Bouvier, 3d , F Dietrich & Co
THM	(16)	Moss, Ferguson & Kerngood
THO	(6)	Joel G Cahn
THR	(8)	Reynolds & Co
TKR	(15)	C F Henderson & Sons
TNI	(17)	Neville G Hart & Co , F. Mayer
TP	(15)	LaBranche & Co , J V Dunne & Co , E M Bloch, F X Deery
TRC	(13)	Adler, Coleman & Co
TST	(8)	Reynolds & Co
TST Pr	(8)	Reynolds & Co
TU	(10)	Leeds Johnson
TUX	(2)	T H Benton, Jackson & Curtis
TV	(11)	E S Hatch, J M Hynes, A Ekcstein
TV Pr	(11)	E S Hatch, J M Hynes, A Eckstein
TV N	(11)	A Eckstein
TV Pr N	(11)	E S Hatch, J M Hynes
TWC	(11)	C B Spears
TWC Pr	(30)	Miller & Dodge
TX	(3)	O S Campbell, Leo Kaufmann, Schafer Bros
TXL	(6)	Barrett & Co
TXL OLD	(6)	Barrett & Co
TXY	(5)	D T Moore & Co , E C Rollins
TY	(7)	P B Leavitt, Benjamin, Hill & Co , F H Douglas & Co
TY Pr	(30)	Miller & Dodge
TZ	(13)	Adler, Coleman & Co

U

Abbrn	Post	Specialists
U	(2)	T H Benton, H M Dreyfus, H I. Nicholas, Jackson & Curtis
U Pr	(2)	H M Dreyfus, H I Nicholas
UAF	(1)	L Livingston, Benj Jacobson & Co.
UAF Pr	(1)	Benj Jacobson & Co
UBO	(15)	Carreau & Snedeker, Cecil Lyon, Sneckner & Heath
UBO Pr	(30)	Miller & Dodge
UBS	(3)	A G Somers, Leonard Schafer, W E O Bebee
UBS Pr	(30)	Miller & Dodge
UCB	(7)	Albert Fried & Co , Charles E Clapp, Jr , Howard F. Hickie, Andrew, Posner & Rothschild
UCL	(12)	Wright & Sexton, A J Vogel
UD	(6)	Brown & Gruner, V C Brown & Co , J T Berdan
UDS A	(14)	B H & F W Pelzer
UDS Pr	(14)	B H & F W Pelzer
UDY	(30)	Miller & Dodge
UDY Pr	(30)	Miller & Dodge
UE	(30)	Miller & Dodge
UEL	(17)	H I Luber
UF	(6)	Peter J Maloney & Co , Stokes, Hoyt & Co , M H. Russell, E C Coultry
UFG	(14)	Fransioli & Wilson
UFO	(5)	D T Moore & Co , E C Rollins
UFO Pr	(5)	D T Moore & Co , E C Rollins
UGI	(7)	Spero & Co , Stackpole & Buchanan
UGI Pr	(7)	Stackpole & Buchanan
ULA	(12)	M J Meehan & Co
ULE	(16)	Engel & Co
UM	(16)	Fellowes Davis & Co , H G Campbell & Co
UM Pr	(16)	Fellowes Davis & Co , H G Campbell & Co
UN	(8)	J Bliss
UND	(6)	Stokes, Hoyt & Co , Peter J Maloney & Co , M H. Russell, E C Coultry
UNX	(4)	Myron Schafer

STOCKS—Continued

Abbrn	Post	Specialists
UNX Pr	(30)	Miller & Dodge
UP	(9)	E C Anness, W Hirshon, S Johnson, W. H Goadby & Co
UP Pr	(2)	Harold Hirschberg, Herman Schwartz
USG	(1)	B R Ruggles
USG Pr	(30)	Miller & Dodge
USX	(9)	Homans & Co
UTX	(15)	La Branche & Co, J V Dunne & Co, E M Bloch, F X Deery
UV	(10)	Hume & Thompson, Berg, Eyre & Kerr
UV Pr	(10)	Hume & Thompson, Berg, Eyre & Kerr
UVP Pr	(30)	Miller & Dodge
UVV	(1)	Scholle Brothers
UVV Pr	(30)	Miller & Dodge
UVX	(17)	Corlies & Booker
UVX Pr	(30)	Miller & Dodge
UW	(14)	Henry Goldman, Jr
UW Pr	(30)	Miller & Dodge
UZ	(11)	A Eckstein, E S Hatch, J M. Hynes
		V
V	(9)	Raymond Sprague
V Pr	(9)	Raymond Sprague
VA	(15)	Wilcox & Co
VAD	(16)	Morris & Co, C M Fair, A P Vesce
VAD Pr	(16)	Morris & Co, C M Fair, A P. Vesce
VC	(13)	Adler, Coleman & Co
VC VI Pr	(13)	Adler, Coleman & Co
VC VII Pr	(13)	Adler, Coleman & Co
VE VI Pr	(30)	Miller & Dodge
VIK	(14)	Allison Stern & Co
VK	(30)	Miller & Dodge
VK Pr	(30)	Miller & Dodge
VKS	(30)	Miller & Dodge
VKS Pr	(30)	Miller & Dodge
VRT	(30)	Miller & Dodge
VRT Pr	(30)	Miller & Dodge
VX	(30)	Miller & Dodge
VX Pr	(30)	Miller & Dodge
		W
W	(8)	Morris Joseph & Co, W P. Blagden
WA	(3)	O. S Campbell, Leo Kaufmann, Schafer Bros.
WA Pr A	(3)	O S Campbell, Leo Kaufmann, Schafer Bros
WA Pr B	(3)	O S Campbell, Leo Kaufmann, Schafer Bros
WAC	(30)	Miller & Dodge
WAG Pr	(30)	Miller & Dodge
WAL	(6)	Barrett & Co
WAR	(3)	C Griffen
WAR I Pr	(30)	Miller & Dodge
WAR CV Pr	(30)	Miller & Dodge
WB	(16)	F. V Foster & Co, Leo Friede, Harry Anderson
WB Pr	(16)	F V Foster & Co, Leo Friede, Harry Anderson
WBS	(12)	Siegel & Co.
WBS Pr	(30)	Miller & Dodge
WCO	(3)	F J Connelly & Co, Stewart & Co
WD A	(9)	Nash & Co
WD B	(9)	Nash & Co
WD Pr	(9)	Nash & Co
WEP A	(30)	Miller & Dodge
WEP VI Pr	(30)	Miller & Dodge
WEP VII Pr	(30)	Miller & Dodge
WF	(30)	Miller & Dodge
WFP	(10)	N. D. Biddison
WHI	(30)	Miller & Dodge

STOCKS—Continued

Abbrn	Post	Specialists
WHR	(11)	H Boulton, D S Jackson
WHX	(17)	Granberry & Co, Sydeman Bros
WHX Pr	(17)	Granberry & Co, Sydeman Bros
WIL	(13)	Adler, Coleman & Co
WIL A	(13)	Adler, Coleman & Co
WIL Pr	(13)	Adler, Coleman & Co.
WKM	(7)	P B Leavitt, Benjamin, Hill & Co, H. F Douglas & Co
WL	(30)	Miller & Dodge
WL Pr	(30)	Miller & Dodge
WLX A	(16)	Fellowes Davis & Co, H G Campbell & Co
WM	(6)	V C Brown & Co
WM II Pr	(6)	V C Brown & Co
WNO	(6)	Burnside & Co, Richards, Hume & Heffernan, Baar, Cohen & Co
WNO Pr	(6)	Burnside & Co, Richards, Hume & Heffernan, Baar, Cohen & Co
WPP VI Pr	(30)	Miller & Dodge
WPP VII Pr	(30)	Miller & Dodge
WPU	(10)	Hewitt, Lauderdale & Co
WPU Pr A	(10)	Hewitt, Lauderdale & Co
WPU Pr B	(10)	Hewitt, Lauderdale & Co
WR	(2)	Harde & Ellis, J G Hall, B H Roth & Co, W I. Spiegelberg, R W O'Brien E F O'Brien
WR Pr	(2)	Harde & Ellis, B H Roth & Co, J. G Hall, W I. Spiegelberg, R W O'Brien, E F O'Brien
WSW	(17)	Corlies & Booker
WSW Pr	(17)	Corlies & Booker
WWY	(17)	Neville G Hart & Co, F Mayer
WX	(15)	Carreau & Snedeker, J J Ahern, McGough & Schuman, Cecil Lyon, Sneckner & Heath
WX I Pr	(30)	Miller & Dodge
WXC	(13)	Stevens & Legg, B L Mensch, Filer & Co.
WXY	(8)	J K Cloud, Tefft & Co
WY	(6)	V C Brown & Co
WY Pr	(6)	V C Brown & Co.
WYY A	(2)	H. Hirschberg, H Schwartz, Jackson & Curtis, T. H. Benton
WYY B	(2)	H Hirschberg, T H Benton, H. Schwartz, Jackson & Curtis
WZ	(11)	H Boulton, D S Jackson
WZ A	(11)	H Boulton, D S Jackson

X

X	(2)	J L Worden, E L Cohen, Auerbach, Pollak & Richardson, Taylor & Delany
X Pr	(1)	Lowell & Son
XA	(5)	D T Moore & Co, E C Rollins
XA Pr	(5)	D T Moore & Co, E C Rollins

Y

YA	(3)	A G Somers, Leonard Schafer, W E O Bebee
YB	(13)	Stevens & Legg, B L Mensch, Filer & Co
YC	(5)	Brandenburg & Co
YC Pr	(30)	Miller & Dodge
YG	(3)	F J Connelly & Co, Stewart & Co

Z

Z	(11)	Cyril de Cordova & Bro, C H Murphey & Co, C H Thieriot
ZA	(7)	Albert Fried & Co, Charles E Clapp, Jr, Howard F Hickie, Andrews, Posner & Rothschild
ZA Pr	(7)	Albert Fried & Co, Charles E Clapp, Jr, Howard F Hickie, Andrews, Posner & Rothschild
ZE	(1)	Lowell & Son
ZP	(4)	Peter P McDermott & Co

SCHEDULE A

DECEASED MEMBERS

John Kerr Branch, Oliver B Bridgman, Walter Content, Arthur C. Crunden, John F. L Curtis, Percy R. Goepel, Charles W. MacQuoid, Hugh A Murray, Claude C Pinney, Adams C Sumner.

SUSPENDED FOR INSOLVENCY

Walker P. Hall

SUSPENDED FOR CAUSE

Alexander J Robertson.

INACTIVE MEMBERS

Abraham, Otto, 120 Broadway, Acosta, Julian A, 60 Beaver St ; Adams, Kenneth S, Hartford, Conn.; Altschul, Frank, 19 Nassau St , Auchincloss, Charles C., 39 Broadway; Auchincloss, Hugh D, Washington, D C.

Baker, William G, Jr, Baltimore, Md ; Ballard, Eugene, Hartford, Conn ; Bamberger, Harry, 39 Broadway; Bamberger, L Richard, 25 Broadway; Bamberger, Max, 15 Broad Street, Baruch, Bernard M, Jr, 60 Beaver St ; Baruch Sailing W, 60 Beaver St.; Bean, Chas H, Philadelphia, Pa., Beaver, William H, Philadelphia, Pa.; Bennett, Edward S, Detroit, Michigan, Bennett, James E, 25 Beaver St ; Bernheimer, Edwin E, 1 Wall St ; Bissell, George P., 120 Broadway; Bissinger, McKinley, San Francisco, Cal ; Bodell, Frederick, Providence, R I ; Bowen, James W, Boston, Mass ; Brewster, Walter S, Chicago, Ill., Bright, Elmer H, Boston, Mass ; Bright, Wm. Ellery, Boston, Mass ; Brody, L. J. Stephen, Buffalo, N.Y., Butcher, Howard, Jr, Philadelphia, Pa

Cabell, Henry L, Richmond, Va ; Carstairs, James, Philadelphia, Pa , Chambers, Henning, Louisville, Ky ; Chapman, John D, 52 Broadway; Clark, E W., Philadelphia, Pa ; Clark, Russell, 40 Wall St ; Colgate, James C, 44 Wall St ; Collin, Harry E, Toledo, Ohio, Cooley, Francis B, Hartford, Conn ; Courts, R W, Jr, Atlanta, Ga., Cox, Charles W, 48 Wall St.

Davis, Foster B, Providence, R I , Dick, Fairman R, 30 Pine St ; Diffenderffer, Charles H, Philadelphia, Pa ; Dixon, George Dallas, Jr., Philadelphia, Pa , Dulles, Heatly C, Philadelphia, Pa ; Du Pont, Francis I, 1 Wall St.; Durand, Celestin A, 30 Broad St

Edwards, Ogden M, Jr., Pittsburgh, Pa.; Elkins, William M., Philadelphia, Pa.; Epstein, Gustav, San Francisco, Cal

Fahnestock, William, 1 Wall St , Farrell, Maurice L, 15 Broad St.; Fechheimer, Marcus, Cincinnati, Ohio; Ferguson, William, Boston, Mass.; Fitzsimons, William J, Chicago, Ill ; Ford, Donald, 115 Broadway; Forrest, Maulsby, 38 Wall St ; Foster, H Elbert, Jr, 2 Wall St , Francis, J D. Perry, St. Louis, Mo ; Freed, Theodore M, Philadelphia, Pa

Gardner, W Allan, Buffalo, N Y , Glazier, Henry S, 24 Broad St , Glendinning, R, Philadelphia, Pa ; Goodhart, A E, 24 Broad St , Gould, Frank Jay, 165 Broadway; Gould, Howard, 160 Broadway, Gradison, Willis D, Cincinnati, Ohio; Griswold, Alexander Brown, Baltimore, Md.

Hayden, Charles, 25 Broad St , Haynes, Raymond B, 120 Broadway, Hazlett, Harry C, Wheeling, W Va ; Hernon, William S, 76 William St , Hibbs, Wm B, Washington, D C ; Hill, Charles Willard, 1 Wall St , Hilliard, Isaac, Louisville, Ky ; Hogle, James A, Salt Lake City, Utah; Hopwood, Robert G, Minneapolis, Minn , Hough, Harry P, 1 Wall St ; Hovey, Chandler, 17 Wall St , Howell, Thomas M, Chicago, Ill.

Ickelheimer, Henry R, 49 Wall St , Iselin, Ernest, 40 Wall St

Johnson, Walter L, 14 Wall St , Jones, Elliott L, Washington, D C

Kemp, George S, Richmond, Va , Kenly, Perry H, Chicago, Ill , Keppler, Emil A C, 277 Park Ave ; King, Gilbert L, 25 Broadway; King, Herbert George, 32 Broadway; King, Nathaniel, Newark, N J ; Kohler, Clarence E, 48 Wall St ; Kollstede, Chas A, 115 Broadway

Ladd, Wm F, 502 Park Ave ; Lamson, Warren A, Chicago, Ill ; Lanahan Wm Wallace, Baltimore, Md , Lauer, Wm E, 50 Broadway; Lee, George C, 37 Broad St ; Legg, John C Jr, Baltimore, Md , Lehman, Robert, 1 William St.; Lewisohn, Frederick 11 Broadway, Lewisohn, Sam A, 61 Broadway; Loew, W G, 2 Wall Street, Lyons, Samuel Clay, Louisville, Ky

MacCrone, Edward E, Detroit, Mich , MacDonald, Robert Jr, Philadelphia, Pa ; MacMeekin, James A S, Philadelphia, Pa ; Malo, Oscar L, Denver Colo ; Marks, Laurence M, 49 Wall St ; Marshall, James A K, 20 Pine St ;

Masten, Fred C, Pittsburg, Pa.; Mayer, Joseph G, 74 Trinity Place; McConnell, Howard F., 60 Wall Tower, McKeon, John J New Haven, Conn ; Miller, E. Clarence, Philadelphia, Pa , Mitchel, O MacKnight, Jr, 65 Broadway; Mixter, Samuel, Boston, Mass ; Mohrman, P. Christopher, 1 Wall Street; Moore, J. Clark, Jr, Philadelphia, Pa ; Morgan, J P, 23 Wall Street; Morgan, Junius S, 23 Wall Street

Noyes, David A, Chicago, Ill , Nuttall, Richard V, Pittsburgh, Pa.

O'Neill, Grover, 20 Exchange Place

Parker, Dale M, 25 Broad St , Peckham, Henry A, 40 Wall St.; Perkins. Erickson, Rochester, N Y ; Perkins, Thomas L, 37 Wall St , Pigeon, Richard 40 Wall St ; Post, Geo B, Jr, 49 Broad St ; Potter, Clarkson, 25 Broad St.; Pressprich. Reginald W, 68 William St , Prince, Fred'k H, Boston, Mass ; Putnam, William Hutchinson, Hartford, Conn.

Raiss, Carl, San Francisco, Cal , Reeves, Edward J, 61 Broadway; Richards, Ralph S, Pittsburgh, Pa , Robertson, Charles E, 120 Broadway; Rockefeller, J. D 30 Rockefeller Plaza, N Y C , Rockefeller, Percy A, 25 Broadway; Rollins, G Edward, 52 Broadway, Roosevelt, Nicholas G, Philadelphia, Pa. Rosenthal, Paul, M, 25 Broad St

Schiff, John M, 52 William St ; Schmidt, Oscar C, Philadelphia, Pa ; Scott, Frederic W, Richmond, Va , Seligman, Jefferson 54 Wall St ; Sellers, Russell J, Philadelphia, Pa ; Simpson, George S, 1 Wall St ; Sincere, Charles Chicago, Ill , Sisto, Joseph A, 68 Wall St ; Stebbins, Ernest Vail, 42 Broadway; Stetson, John B, Jr, Philadelphia, Pa ; Stoddard. Henry D, Bridgeport, Conn , Streeter, Robert L, 2 Wall St

Tenney, Rockwell C, Boston, Mass ; Thaw, Lawrence Copley, 20 Pine St.; Thorne, Francis B, 120 Broadway; Trimble, James K, Philadelphia, Pa ; Turnbull, Arthur, 49 Broad St.; Turner, C J, 150 Broadway; Turnure, George E., 64 Wall St.

Wadsworth, W. B, 1 Wall St ; Westheimer, Irvin F., Cincinnati, Ohio; Weymouth, George T, Wilmington, Del ; Wheeler, Arthur E, 48 Wall St ; Whitney, C. Handasyde, Boston, Mass ; Wilson, Herbert R, Toledo, Ohio; Winsor, James D, Jr., Philadelphia, Pa ; Winthrop, Robert, 48 Wall St ; Wollman, William J., 120 Broadway; Wood, Alexander C, Jr., Philadelphia, Pa ; Wood, Langdon B, Buffalo, N Y ; Wood, Willis D, 63 Wall St.; Wortham, Coleman, Richmond, Va ; Wright, Albert J., Buffalo, N.Y

Yarnall, Alexander C., Philadelphia, Pa.

Schedule B

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.

Answer.—

GOVERNING COMMITTEE

Date	Name	Nature of alleged violation	Disposition
1/11/28	Raymond J Schweizer	See answer to M-3	See M-3
6/25/28	E H Stern	See answer to M-3	See M-3
11/14/28	A J Feuchtwanger	Alleged undesirable partnership	At hearing, 11/30/28, partnership was announced dissolved and Mr Feuchtwanger censured
9/10/30	Howard Boulton	Boulton was a specialist in Manhattan Electrical Supply and the Committee felt that he was negligent in not making sure that he was not being "used" in connection with alleged unethical practices There was no evidence, however, that Boulton was actually aware of the nature of the transactions or that he participated in any way therein	Appeared before Governing Committee on 9/17/30 and was censured
1/28/31	Philip L Smith	See answer to M-3	See M-3
1/28/31	Philip W Smith	See answer to M-3	See M-3
1/28/31	Henry M Wreszin	See answer to M-3	See M-3
2/4/28	Charles E Danforth	See answer to M-3	See M-3
2/4/28	Ralph Melson	See answer to M-3	See M-3
5/13/31	Mortimer W Loewi	Failed to use due diligence by making hasty execution of an order	Censured by Governing Committee
1/23/32	Franklin V Brodil	See answer to M-3	See M-3

GOVERNING COMMITTEE—Continued

Date	Name	Nature of alleged violation	Disposition
6/22/32	A J Feuchtwanger	Feuchtwanger agreed to let another member know if 500 or more shares of Pan American B stock came in to sell below 34, and subsequently bought for his account 1,300 shares at 33, later selling 1,500 shares to the other member at 34 without telling him that he had purchased 1,300 shares at 33	There being a dispute as to the facts and as to whether, under the circumstances, he was responsible and as he made full restitution, the Committee did not object to his request that he be allowed to sell his membership
5/24/33	Joseph D Frankel	See answer to M-3	See M-3

COMMITTEE OF ARRANGEMENTS

Date	Name	Nature of alleged violation	Disposition
3/27/28	Charles E Titus	On floor in an unfit condition to transact business	Warned
4/3/28	Milton F Untermeyer	Leaving his post without turning his books over to another member authorized to handle them	Written to
7/17/28	Cornelius Hearn, Jr	Unjustified remarks regarding another member's trading	Ordered to apologize
2/5/29	Malcolm D B Hunter	Leaving his post without turning his books over to another member authorized to handle them	Written to
2/13/29	Ralph Ranlet	Other members unable to obtain split-ups	Ordered to keep sufficient personnel in office to handle business
3/19/29	Leon W Strauss	Obtaining preference in purchasing stock by stating that he had a buying order when, in fact, he was buying for his own account	Warned, Informed future infringement would be summarily dealt with
9/10/29	Chauncey & Co	Misuse of post telephone wire	Written to
11/1/29	Ralph Ranlet	Inadequacy of his facilities for handling book in American Telephone & Telegraph stock	Stock transferred to another post
11/1/29	Seymour Johnson, E C Anness	Inadequacy of their facilities for handling book in Royal Dutch Co stock	Stock transferred to another post
11/4/29	Chauncey & Co	Inadequacy of their telephone facilities	Ordered to increase telephone facilities
11/4/29	Arthur Barnwell	Refusal to accept orders from Harris & Vose because a customer of theirs had used abusive language to him	Ordered to accept their orders
1/21/30	Morris Joseph	Request of Pierce Arrow Motor Car Co that its stock be assigned to a specialist other than Mr Joseph	Meeting arranged between Company officials and Mr Joseph, complaint dropped by Company.
6/24/30	Henry Steele Roberts	Leaving post without turning over book to a member authorized to handle it, and allowing his clerk to confirm trades	Warned
9/2/30	R C Myles, Jr	Manner of execution of certain orders in International Telephone & Telegraph stock	Referred to Committee on Odd Lots and Specialists
10/21/30	E L Norton	Profane language used to an Exchange employee	Reprimanded and ordered to apologize
1/27/31	Carl Levis	Complaint of National Surety Co regarding the manner in which its stock was handled by Mr Levis	Stock transferred to another post
3/31/31	Alan Harcourt Black	Improper language to an Exchange employee	Reprimanded
9/22/31	Harris & Fuller	Using post telephone wire for receiving orders	Wire disconnected for one month and firm fined $250
2/23/32	Seymour Johnson	Printing sales on tape without proper authorization	Warned
3/15/32	Robert J Goldman	Throwing water on an Exchange employee	Fined $100 and ordered to apologize
6/14/32	Lew Wallace & Co	No one in office authorized to do business for firm	Warned
6/28/32	Miller & Dodge	Making a ten share transaction at a wide variation from preceding price	Warned to consult a member of the Committee in future cases
7/12/32	Robert L Cahill	Throwing torpedoes on Exchange floor	Fined $100 and reprimanded
10/25/32	O V Hedberg	Accepting an order not addressed to him	Warned
11/3/32	Miller & Dodge	Permitting Exchange employees at their post to deal in stocks located thereat	Censured
11/7/32	J D Frankel	Complaint of Loft, Inc, regarding certain transactions of Mr Frankel in its stock	Referred to Committee on Business Conduct
5/2/33	W W Vaughan	Objectionable language to another member	Reprimanded and ordered to apologize

COMMITTEE OF ARRANGEMENTS—Continued

Date	Name	Nature of alleged violation	Disposition
5/23/33	Joel G Cahn	Inadequate arrangements for handling his stocks	Warned
7/22/33	Schuyler Orvis	Neither he nor his authorized representative present on floor	Written to
8/8/33	Richard Conried	Bringing liquids on to Exchange floor	Fined $50
9/26/33	Leo Friede	Repeated lateness of his telephone clerk	Fined $50

COMMITTEE ON BUSINESS CONDUCT

4/25/29	Richard P Worrall	Mr Richard P Worrall appeared and the committee, in discussing with him the complaint of Mr W R Fagan, considered at the previous meeting, advised him that when claim was made on him on April 1, 1929, for the delivery of 500 shares of Sinclair Consolidated Oil Corporation stock at 41½, delivery of it should have been for the account of the houses whose orders to sell at that price were next upon his book and that he should render a report on these 500 shares to such houses at this time Mr Worrall stated that he would act accordingly and retired	In which matter, the Secretary was directed to write Mr Fagan that his order to sell 500 shares of this stock at 41½ was not reached after effect was given to all of the stock sold at this price on the day stated by Mr Worrall, as specialist in the stock
11/14/29	H Randolph Knowlton, J D Frankel, Myron Schafer	The following memoranda from the Committee on Odd Lots and Specialists, bearing in part upon the communication which the Committee directed be addressed to them at its meeting of October 31, 1929, were presented and acted upon as indicated (2, 3, and 4) Copies were submitted of letters addressed by that committee to Mr H Randolph Knowlton, Mr J D Frankel, and Mr Myron Schafer, with reference to the opening in National Biscuit Company stock on October 29, 1929, in Western Pacific stock on October 31, 1929, and in Underwood Elliott-Fisher Company stock on October 31, 1929 respectively, stating that a member of this Committee should be sent for before a stock is opened at a price which shows a marked advance or decline from the previous close, especially in cases where the Specialists contemplate taking or supplying stock at such opening	The Committee determined to discuss with Mr Redmond the matter of issuing a circular on this subject
11/25/29	Arthur Corlies	Mr Arthur Corlies, of Messrs Corlies & Booker, appeared and was reproved for having effected an opening price of 2 in White Sewing Machine Corporation stock on October 29, 1929, representing a decline of 9⅛ points from the previous night's closing price	Mr Corlies pleaded as his only explanation the stress of time and stated that he will always be so governed in the future, after which he retired
12/5/30	Joseph D Frankel	Mr Joseph D Frankel, of Messrs J D Frankel & Company, specialists in Western Pacific common stock, appeared and outlined the condition which existed in this security on the morning of October 31, 1929, when an opening price of 33 was effected by him	He was severely reproved for having made an opening at so wide a spread from the close on the previous night of 16⅛, without having sent for a member of this Committee, cautioned to follow such a course in the future and warned that if he did not do so or participated in any other act warranting criticism, the conduct complained of would be reported to the Governing Committee Mr Frankel retired

COMMITTEE ON ODD LOTS AND SPECIALISTS

Date	Name	Nature of alleged violation	Disposition
2/9/28	Allison L S Stern	Execution of order on February 7, 1928, in A M Byers Co stock for Hartshorne, Fales & Co	Allison L S Stern to pay $50 to complainant
2/29/28	A V Filer	Filer offered stock in competition with Louchheim, knowing Louchheim had additional stock for sale	Filer to pay Louchheim $112 50
5/9/28	William Stackpole, Cornelius A Simonson	Referred to Committee on Odd Lots and Specialists by Committee on Business Conduct for examination Sale of 100 shares of International Nickel stock on April 2, 1928, to Campbell, Starring & Co	Committee unable to fix time of arrival of buy order and so informed Committee on Business Conduct
6/11/28	Edwin H Stern	Transactions in Manhattan Shirt Co stock	Reported to Governing Committee
6/20/28	William T Starr	Erroneous report on sale of International Telephone & Telegraph stock on May 19, 1928	Mr Starr referred to Arbitration Committee
12/6/28 12/17/28	Seymour N Sears, Jr	Ten shares of Hocking Valley on November 15, 1928	Informed of Rules Committee on Business Conduct informed of case
1/25/29	George A H Churchill	Execution on December 22, 1928, of order to sell 100 shares of Commercial Credit Co stock	Informed Committee on Business Conduct that Committee on Odd Lots and Specialists could not determine time of receipt of order, order not confirmed, and that Committee on Odd Lots and Specialists was in doubt as to rights of customer
3/22/29	Richard G Conried	Transactions in Interstate Department Stores stock on February 20, 1929, with Harry Content	Committee on Odd Lots and Specialists informed Committee on Business Conduct that there was no evidence that the trades were pre-arranged
6/28/29 7/2/29 7/5/29	Harold Spear, Laurrence C Leeds	Order given to them to sell 1,000 shares United Aircraft preferred stock on June 27, 1929, by Lindley & Co	Mr Spear censured by Committee on Odd Lots and Specialists
8/28/29	Arthur Barnwell, Jr	Refusal of Mr Barnwell to accept orders in General American Tank Car stock	Mr Barnwell agreed to accept orders
11/1/29	Ralph Ranlet	T J Knapp complained of negligence	Mr Ranlet warned
11/8/29	Joseph D Frankel	Opening in Western Pacific Railroad Corporation stock 12½ points below previous close on October 31, 1929	Committee on Odd Lots and Specialists felt that Mr Frankel should not have opened stock without the approval of a member of the Committee on Business Conduct
11/8/29	Arthur Corlies	Opening in White Sewing Machine Corporation stock on October 29, 1929	Committee on Odd Lots and Specialists felt Mr Corlies should have obtained the approval of a member of the Committee on Business Conduct, and that he be censured by Business Conduct
11/8/29	Myron Schafer	Opening in Underwood Elliott Fisher on October 31, 1929, at 135	Committee on Odd Lots and Specialists wrote to Mr Schafer saying he should have sent for a member of the Committee on Business Conduct
11/8/29	H Randolph Knowlton	Opening in National Biscuit on October 29, 1929, at 165½	Committee on Odd Lots and Specialists informed Mr Knowlton that he should have obtained the approval of a member of the Committee on Business Conduct, and should have delayed opening
2/27/30	R V Caulfield, J E McKenzie	Delay in reporting split-ups on 10,000 Packard to Thomson & McKinnon	No suggestion made
2/27/30	Horace W Goldsmith	Order to sell 300 Lima Locomotive at 43 stop on February 25, 1930, and 100 (limit order) changed to market order at 2 58 P M Goldsmith took 400 at 42⅞, 1⅛ points below last sale and 1 point below opening following day	He was told to endeavor to communicate with the firm having the stop order before taking stock for his own account
3/5/30	C S Weil	Purchase for his own account of 200 Engineers Public Service c/ds on March 4th at 52, which was exchangeable for stock which opened at 55⅜	Sale cancelled by Committee on Business Conduct and corrected to 55⅛

COMMITTEE ON ODD LOTS AND SPECIALISTS—Continued

Date	Name	Nature of alleged violation	Disposition
4/14/30	Stern & Lowitz	Transaction in A M Beyers Co on February 5, 1930, referred to Committee on Odd Lots and Specialists by Committee on Business Conduct	Committee on Business Conduct was informed that trade was satisfactory in view of fluctuations of this stock
4/28/30 5/22/30	Albert Fried	Changing an order to buy United Carbon from 200 to 1,200 shares and showing it to J D Frankel	Mr Fried censured by Committee on Odd Lots and Specialists
7/3/30	Harry E R Hall	Orders in Eastman Kodak from Westhome Security Corporation alleged to be improperly handled	Committee on Odd Lots and Specialists informed Westhome Security Corporation that orders were properly handled by specialist
7/16/30 9/3/30	Howard Boulton	Transactions in Manhattan Electrical Supply Co for Sutro & Co	Reported to Governing Committee and Committee on Odd Lots and Specialists recommended that Boulton be censured by President
9/3/30 9/5/30 9/22/30 10/22/30	R C Myles, Jr	Complaints of various firms regarding execution on August 28th of orders by Mr Myles in International Telephone & Telegraph referred to Committee on Odd Lots and Specialists by Committee on Business Conduct	Committee on Odd Lots and Specialists informed Committee on Business that all buy orders stand as reported, sell orders on stop from 39⅞ down made 39½ and stop orders at 39⅜, 39¼ and 39⅛ reinstated, if customer desired Odd lot orders also to be adjusted Mr Myles censured by Committee on Odd Lots and Specialists
7/16/30 7/22/30 9/15/30 9/22/30 10/27/30 10/31/30 11/6/30 12/8/30 12/15/30 12/23/30 1/19/31 1/23/31 1/23/31	Philip L Smith, Philip W Smith, Henry M Wreszin, Charles E Danforth, Ralph Melson	Alleged improper transactions in Missouri Pacific common and preferred stocks by the specialists for the account of Paine, Webber & Co	Reported to Governing Committee
1/23/31	Juan M Ceballos, Samuel H Watts	Purchase by Ceballos of 100 Snider Packing preferred from Watts at 14, last sale 8 Referred to Committee on Odd Lots and Specialists by Committee on Business Conduct	Trade canceled by Committee on Business Conduct Both stated they would exercise more care in the future
1/23/31	Horace W Goldsmith	Sale by him of 100 American Car & Foundry preferred at 65⅛, seller 4, on December 30, 1930, to Fellowes Davis & Co on their order to buy 300 at 70	Sale apparently not justified Mr Goldsmith warned if there were any more complaints the Committee would take drastic action.
3/4/31 3/9/31 3/11/31 3/25/31	John V Bouvier	March 3, 1931—Brooklyn Manhattan Transit Corporation William J Berg alleged Bouvier asked him to make out reports on transactions which Berg had not made	C O Mayer, Jr, substantiated Bouvier's statement that Bouvier traded with Berg
2/4/31 3/4/31 3/9/31 3/11/31 3/25/31 3/27/31 3/28/31 4/2/31 4/17/31 4/28/31	Mortimer W Loewi, Henry Morgan	Loewi took 800 shares of Chicago Great Western Pfd stock, which he had to sell at the market, for his own account at 12, the last sale being 14¼	Loewi adjusted trades to 14 Committee on Odd Lots and Specialists reported matter to Governing Committee, recommending that Loewi be censured Morgan censured by Committee on Odd Lots and Specialists 5/13/31
6/26/31	Ferdinand Mayer	Execution of stop orders in Auburn on June 9th, error of judgment in handling book	Committee on Odd Lots and Specialists suggested reimbursement to customer of $100
9/18/31	Benjamin Jacobson, John P Cronin	Commissions on trades made by Cronin, acting as Specialist, in United Aircraft, for Benjamin Jacobson	Referred to Committee on Quotations and Commissions
10/7/31	Henry Goldman, Jr	Had order to sell 100 United Piece Dye Works on September 23, 1931, at 12 stop He bought 100 at 11 for his own account and bought the 100 on the stop order at 10⅞ for his own account	Committee on Odd Lots and Specialists was of the opinion that he should adjust customers to 13 and reimburse customer who had stop order for the difference between 10⅞ and 13

COMMITTEE ON ODD LOTS AND SPECIALISTS—Continued

Date	Name	Nature of alleged violation	Disposition
10/30/31	W W Vaughan	Execution of market order to buy 100 Pennsylvania R R on September 21, 1931, at 36, previous sale 33¼ and succeeding sale 33¾, referred to the Committee on Odd Lots and Specialists by the Committee on Business Conduct	Trade at 36 approved at the time by Mr Wagstaff, a Governor of the Exchange
11/12/31	J Robert Hewitt	Large fluctuations in Worthington Pump & Machinery stock on September 29, 1931	Hewitt asked to prevent such fluctuations as far as possible
11/18/31 1/12/32	Franklin V Brodil	Took stock for his own account at prices at which other orders had been entrusted to him for execution	Referred to Governing Committee
1/23/32	Frank J Connelly	Sales in Stone & Webster on December 2, 1931, at 13¾—14¾—13½	He was told to try to prevent wide fluctuations between sales
3/9/32 3/11/32	James F Nick	Clarence Southwood alleged that he had been prevented from executing an order in Public Service Corp of N J on March 8, 1932	Committee on Odd Lots and Specialists criticized Nick and informed him of the duties of a specialist
4/21/32	S B Blumenthal	Opening in Brooklyn-Manhattan Transit on April 20, 1932, off 2 points, to 63⅝	Committee on Odd Lots and Specialists felt that though he might have asked odd lot dealers for bids, the trade was not open to criticism In the matter of adjustments he was told to get permission from the Committee on Business Conduct
6/6/32 6/10/32 6/13/32	Austin J Feuchtwanger	Transaction in Pan American Petroleum & Transport B stock on June 3rd	Feuchtwanger sold his seat
8/25/32 8/31/32 9/1/32	James Russell-Lowell	Transactions in Stewart Warner on August 25th in which Lowell took 300 shares at 6 for his own account with out crossing the same in the open market	Lowell censured and warned that recurrence would be dealt with drastically Also, his profits on the trade were to be refunded to Mr Jacobson
1/26/33 1/31/33 2/3/33 2/6/33 2/8/33 3/22/33 4/20/33 4/27/33 5/3/33 5/10/33	Joseph D Frankel	Transactions in Loft, Inc	Referred to Governing Committee
4/6/33	Leonard Schafer	Opened stock up point from close and bought for his own account	Schafer told to consult a Governor in such cases
7/10/33 7/11/33 7/12/33 8/2/33 10/2/33 10/4/33 10/5/33 10/9/33 10/10/33	George M L La-Branche, Austin L Smithers	Transactions in American-La France & Foamite in which they bought stock below 2, having knowledge of an order to buy up to 3½, and subsequently sold it to the other member at 3	Referred to Governing Committee
7/10/33 7/11/33 7/12/33 7/19/33 8/2/33 10/2/33 10/4/33 10/5/33 10/9/33 10/10/33	George M L La-Branche	He bought 2,000 shares of Atlantic Refining at 31, of 3,500 shares on his book, while Edwin Ehlert had bid for 5,000 and received only 1,500 of the 3,500	Referred to Governing Committee
8/30/33	Edwin D Blumenthal	Bought for his own account 100 Columbia Carbon Co on July 22nd at 49, then sold it at 50¾ to Boettcher, Newton & Co, and then bought more stock for his own account at 49	Committee on Odd Lots and Specialists told him to confirm such trades with a representative of the firm He agreed to adjust sales to mutual satisfaction

COMMITTEE ON QUOTATIONS AND COMMISSIONS

March 1933	Joseph D Frankel	Commission law	Referred to Governing Committee

NOTE —Cases where members have appeared before the Committee and no irregularities or improprieties have been found have not been included in the above list

SCHEDULE C.

	1929	1930	1931	1932	1933
Committee on publicity					
Salaries and wages	$45,951 96	$53,020 20	$52,893 64	$46,514 64	$28,750 00
President's speeches	16,788 44	36,799 74	64,449 00	12,942 50	1,357 00
President's annual report	16,084 18	18,422 65	13,988 20	16,597 50	
Year-books, miscellaneous other publications, gallery pamphlets, motion-picture expenses, postage, etc	55,091 21	84,299 96	107,924 56	89,669 84	32,628 97
Office of the economist					
Salaries and wages	34,510 66	45,941 62	44,203 55	38,879 67	28,320 90
Stationery supplies, books, subscriptions, etc	6,419 66	5,480 74	1,404 99	1,835 10	1,913 64
Total	174,846 11	243,964 91	284,863 94	206,439 25	92,970 51

NOTE —The expense of publication of statistical data prepared by the Department of the Economist is included in the expenses of the committee on publicity

SCHEDULE D

M Give the following data for each of the years from 1928 to September 1st, 1933

3 List of members suspended or expelled by the New York Stock Exchange, giving dates of such suspension or expulsion, reasons therefor, and where such members were in partnership, the names of such firms

Answer.—In addition to the members suspended for insolvency, as mentioned in answer to M–2 above, the following members were suspended under other provisions of the Constitution, or expelled

Date	Name	Firm name	Reason
1/11/28	Raymond J Schweizer		Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade Made an opening trade for his own account at a price which was not justified by the condition of the market, thus placing in effect a stop order, and then purchased part of the stop order for his own account Suspended for 6 months
1/25/28	William Brandriss		Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and violation of Section 9 of Chapter XIV of the Rules Prior to the opening of the market, when he was long for his own account, he, acting as seller, stopped 1,500 shares at the opening with five different members, and immediately upon the opening bid and purchased for his own account 500 shares at a price higher than the closing of the night before, thereby putting into execution the shares of stock which he had stopped with the buyers as authorized Also, that on the same day and in the same transactions, instead of clearing the stock which he had purchased for his own account, he reopened such contracts by giving other names on said trades Expelled
6/25/28	Edwin H Stern	E H Stern & Co	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade While acting as a specialist, after having been tendered an order to buy 5,000 shares of stock at the market which he did not accept at the time, he sold to the member tendering him the order 400 shares of the stock which he had on his book at 40 and at the same time purchased for his own account the balance of the said stock which he had for sale on his book for 40, which amounted to 1,000 shares and without having disclosed that fact he thereafter sold for his own account 1,000 shares of said stock at 41 to the member who had tendered him the order originally Expelled

Date	Name	Firm name	Reason
10/24/28	Henry R Monroe	Monroe, Saffin & Davis	Under Section 2 of Article XVII, through arrangements made with his partners and one of the employees of his firm, and through the falsification of the books of his firm, he wilfully defrauded and planned to defraud the United States of America and the State of New York of income taxes properly due to them Expelled
4/10/29	Hubert M Schott	Schott & Galliver	Under Section 1 of Article XX, for violation of Paragraph 4, Section 1, Article XX The firm of Schott & Galliver, with the knowledge and acquiescence of Hubert M Schott, during 1928 employed 11 persons who were paid, in addition to their salaries, sums constituting a proportion of the amount of the commissions received by the firm of business procured by said persons during the time of their employment, which payments were made without the written approval of the Committee on Quotations and Commissions Suspended for 1 year
6/11/30	Alexander B Johnson	Throckmorton & Co	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and improper business methods used by his firm in handling the business of the American Trustee Shares Corporation and Diversified Trustee Shares Suspended for 1 year
7/9/30	James H McGean	Sutro & Company	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and violation of Section 10 of Chapter XII of the Rules Through the manner in which a branch office of Sutro & Company was conducted, transactions to buy and to sell the same securities were executed at the same time and at the same price, and in the opinion of the Governing Committee did not involve a change of ownership Suspended for three years
10/29/30	G Lisle Forman, Morrison B Orr	Prince & Whitely	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and violation of Section 2 of the Chapter XII of the Rules Through the device of borrowing securities and placing them in accounts which were not sufficiently margined and through the device of putting in market orders to buy an unusual quantity, so as to raise the closing prices, of the securities in which the firm was interested, the answer to the questionnaire as of June 30, 1930, of said firm of Prince & Whitely did not reflect the true condition of said firm, and second, that the partners of said firm were the only directors of the Prince & Whitely Trading Corporation, a corporation whose securities said firm had offered to the public in 1929 and as such directors said partners caused the Prince & Whitely Trading Corporation to lend $1,500,000, on the unsecured note of J M Hoyt & Company, a corporation owned or controlled by one of the partners of said firm and the proceeds of said note were deposited to the account of said subsidiary corporation and thereby improved the financial condition of said firm Also the Prince & Whitely Trading Corporation had a debit balance of approximately $4,275,000, and was long securities of more than $7,350,000, and that no reasonable proportion of these securities was segregated and set aside as the property of the Prince & Whitely Trading Corporation and that more than a reasonable proportion of these securities had been pledged as collateral for loans of the firm of Prince & Whitely G Lisle Forman and Morrison B Orr were each expelled

Date	Name	Firm name	Reason
1/28/31	Philip L Smith, Philip W Smith, Henry M Wreszin	Barbour & Co	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and violation of Chapter XI, Section 1, of the Rules Supplied stock which they or their partners owned when executing orders entrusted to them by another member of the Exchange, and did not disclose the ownership of said stock, in addition they charged commission on such purchases Philip L Smith and Philip W Smith were each expelled, and Henry M. Wreszin was suspended for one year
2/4/31	Charles E Danforth, Ralph Melson		Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and violation of Chapter XI, Section 1 Supplied stock on orders entrusted to them without disclosing their interest in the ownership of said stock to their actual principal and concealed their operations by having other members of the Exchange who were jointly interested with them in the account which supplied the stock accept and report the transactions Charles E Danforth and Ralph Melson were each expelled
1/27/32	Franklin V Brodil		Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade While acting as a specialist, he had purchased stock for his own account at the same price at which he had unexecuted orders on his book which had previously been entrusted to him for execution Expelled
5/25/32	Daniel Manning McKeon		Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and for violation of Section 4 of Article XVII Made offers to sell stock for the purpose of upsetting the equilibrium of the market, whereby prices would not fairly reflect market values Suspended for one year
12/14/32	Charles H Patton	Mark C Steinberg & Company	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade By various devices the answers of the firm to the questionnaire did not reflect the true condition of the firm Various purchases of securities were made by the firm from the family of Mark C Steinberg and other transactions were made shortly before the application for receivership to the detriment of customers and creditors of the firm The membership of Charles H Patton in the Exchange was included as an asset, although the partnership papers did not so provide Although Charles H Patton had no personal knowledge of the falsity of the questionnaire answers or of the transactions between his firm and the family of Mark C Steinberg, nevertheless, as a member is responsible under the Constitution for the acts of his partner, Charles H Patton was expelled
1/25/33	Alexander J Robertson, Walter F Seeholzer J R Schmeltzer, H H Wurzler, William S Sagar E V Goerz	Ludwig, Robertson & Co Schmeltzer, Clifford & Co	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and for violation of Section 5 of Chapter XIV of the Rules, and, in the case of Alexander J Robertson, in addition for violation of Section 1 of Article XIX. Messrs Robertson, Seeholzer, Schmeltzer, Wurzler, Sagar and Goerz paid, or caused to be paid, without the approval of the Committee of Arrangements, sums of money to employees of the Exchange In addition, Mr Robertson, and other partners of his firm, paid or caused to be paid, without the approval of the Committee of Arrangements, a gratuity to an employee of another member of the Exchange, and had paid or caused to be paid money to an employee of a financial institution with which the said firm had wire connections and for which it did business in listed securities Messrs Seeholzer, Schmeltzer, Wurzler, Sagar, suspended 6 months, Goerz suspended for one month, and Mr Robertson was suspended for three years

Date	Name	Firm name	Reason
5/24/33	Joseph D Frankel	J D Frankel & Co	Under Section 7 of Article XVII for conduct or proceeding inconsistent with just and equitable principles of trade, and for violation of Section 5 of Article XVII and Section 1 of Article XIX of the Constitution, and for violation of Section 4 of Chapter VII and Section 1 of Chapter XI of the Rules While acting as a specialist in Atchison, Topeka & Santa Fe Railway Company common stock, Joseph D Frankel purchased for his own account stock which he had on his book, without bidding for and offering same in the open market in accordance with the Rules adopted by the Governing Committee, also he made misstatements to the Committee on Odd Lots and Specialists in connection with its investigation into the foregoing matter, also, he failed to charge commissions on securities received on a privilege for an account in which a nonmember was interested, and had also rebated commissions to a nonmember Mr Frankel was expelled

CARTER, LEDYARD & MILBURN,
COUNSELLORS AT LAW,
New York, December 5, 1933

FERDINAND PECORA, Esq ,
285 Madison Avenue, New York City

DEAR SIR I enclose herewith the tabulation giving the answer to question M-1 of the Questionnaire submitted to the New York Stock Exchange, being the names of bond issues listed on the New York Stock Exchange which have been in default in the payment of principal or interest during the years 1928 to September 1, 1933 For the sake of convenience, we have divided this list into three heads as follows

A Obligations of domestic corporations
B Obligations of foreign corporations
C Obligations of foreign governments and municipalities

Inasmuch as certain bonds were in default on January 1, 1928, we have added a column to the tabulation showing such issues and in each case have given the date of original default

We found some difficulty in determining what amount should be shown as the amount of bonds in default In some instances the listed amount of an issue has varied substantially in the course of the years The amount shown in this tabulation under each issue represents the listed amount on the date when the issue first made default in the payment of principal or interest In many instances this figure is substantially greater than the amount outstanding in the hands of the public on such date due to the fact that sinking funds had purchased bonds but had not yet retired them There was no practical way by which we could determine, as of each particular date of default, the amount of bonds outstanding in the hands of the public Furthermore, and particularly in regard to foreign issues, the amount listed on the Exchange represents the total amount available for this market It does not follow, however, that this amount was held in America Many foreign issues were originally offered not only in this country but also abroad and we have reason to know that foreign nationals have frequently purchased bonds which were originally offered in this country

We have included all issues which went into default at any time during the period covered by the questionnaire irrespective of whether these defaults were subsequently cured or whether by reason of reorganizations or otherwise these bonds were exchanged for other obligations which were not in default in the payment of principal or interest

We have also included all foreign issues where the interest was not paid in United States dollars In the case of Austrian, Hungarian and many German issues, which in the aggregate form a substantial part of the total, we are advised that payments in dollars were not made because of governmental restrictions upon foreign exchange operations The obligors, in most instances, however, have been paying the interest due in their own country in their local currencies This has led to the establishment of a market in this country for past due coupons of this type, and we are advised that most of the coupons from such issues have been either collected abroad or been sold by bondholders to persons in need of such foreign exchange Therefore, while such issues appear in this tabulation as being in entire default in the payment of interest, as a practical matter, a substantial part of this interest has been collected by bondholders

We have not included in this tabulation as defaulted bonds issues of American municipalities or corporations which by the terms of the instrument were payable at the option of the bondholder in American dollars or in foreign currencies and which are now being paid only in dollars If you should conclude that the failure of American obligors to pay coupons on such issues abroad in foreign currencies, in accordance with the precise terms of the obligations, such a default as to require inclusion in this list, we can, of course, secure further information and give you the names of the issues which should be added We omitted such issues on the assumption that you would feel the Joint Resolution of Congress in regard to gold payments was a sufficient reason for the refusal of American obligors to pay in foreign currencies, and that it would be unfair to include such issues in this list of defaulted bonds Logically, of course, there is no difference between such a default and the default by foreign obligors to pay coupons in American dollars due to governmental restrictions on foreign exchange

We have not, of course, included as defaulted issues obligations which by their express terms were payable in gold coin and which are now being paid only in legal tender

Yours very truly,

ROLAND L. REDMOND.

DOMESTIC CORPORATION BONDS

Name of Bond	Date Listed	Prior to 1928 [1]	1928	1929	1930	1931	1932	1933
Ajax Rubber Company, Inc 8% 15-Yr First Mtge S F G, due 1936—$2,019,100	Feb 20, 1922				Dec 1 int not paid	No int paid	No int paid Stricken from List Nov 5	
Alaska Gold Mines Company 6% 10-Yr Conv Coupon Deb, Series A, due 1925—$1,499 400.	Mar 25, 1915	March 1, 1918 int not paid. No subsequent int paid					Stricken from List Aug 18	
6% 10-Yr Conv Coupon Deb, Series B, due 1926—$1,498,700.	May 4, 1916	Same as above					Stricken from List Aug 18	
American Chain Company, Inc 6% 10-Yr S F Deb Bonds, due 1933—$3,872,500	Mar 29, 1923							April 1, int paid but principal due April 1 *not* paid Apr 1 See terms Retirement Plan [2]
American Natural Gas Corporation 6½% S F G Deb, due 1942 (with Stock Pur Priv)—$11,603,000	July 12, 1928					Oct 1 int not paid	Stricken from List Sept 10	
Anglo-Chilean Consolidated Nitrate Corporation 7% 20-Yr S F Deb Bonds, due 1945—$13,175,000	Oct 22, 1925						May 1, int not paid	No int paid.
Ann Arbor Railroad Company 4% First Mortgage Gold Bonds, due 1995—$7,000,000	Nov 27, 1895						Jan 1, int not paid on Jan 1 Apr 1, int not paid on Apr 1 Jan & Apr int Pd approx May 12 Int payments resumed July 1	Apr 1, int not paid on Apr 1 Apr 1, int pd approx Aug 30 July 1, int pd approx Oct 2
Baltimore and Ohio Railroad Company 4½% 20-Yr Conv Gold Bonds, due 1933—$6,852,500	May 31, 1913							Principal not pd Mar 1 on $6,852,500 of bonds not assenting to refunding plan offering 50% in cash, bal in Ref & Gen Mtge Bonds, Ser F to holders of issue of $63,250,000

Bing & Bing, Inc 6½% 25-Yr S F Deb, due 1950—$4,250,000	May 28, 1925	----------	----------	----------	----------	----------	----------	Mar 1 int not pd on Mar 1 Mar 1 int paid Mar 31 Interest payments resumed Sept 1
Bolivia Railway Company 5% First Mortgage 5% Bonds, due 1927—$1,168,200	Sept 14, 1910	Jan 1, 1927 int not paid No subsequent int paid	----------	----------	----------	----------	Stricken from List Nov 2	
Booth Fisheries Company 6% S F Deb Gold Bonds, due April 1, 1926—$3,517,000	June 24, 1915	Principal and interest due Apr 1, not pd Apr 1 int paid approx Apr 11	No payments---	Stricken from List April 1				
Botany Consolidated Mills, Inc 6½% 10-Yr Sec S F G, due 1934—$7,007,000	July 9, 1925	----------	----------	----------	----------	----------	April 1 int not paid	
Bowman-Biltmore Hotels Corporation 7% First Mortgage Lease hlld S F G, due 1934—$2,187,600	Sept 29, 1927	----------	----------	----------	----------	----------	Sept 1, int not paid $435 partial redemption made approx Oct 27	No payment
Brooklyn Rapid Transit Co 7% 3-Yr Secured Notes 1921—$57,735,000.	Aug 15, 1918	Jan 1, 1919, int not paid No subsequent interest paid	----------	----------	Stricken from List Nov 19	----------	----------	
5% 50 Year Mtge Bonds, due 1945—$6,995,000	June 10, 1896	Apr 1, 1919 int not paid No Subsequent interest paid	----------	Stricken from list Oct 23	----------	----------	----------	
4% Ref Conv Bonds, due 2002—$5,532,000	Mar 9, 1904	July 1, 1919 int not paid No subsequent interest paid	----------	----------	----------	----------	Stricken from List Oct 26	
Broadway & Seventh Avenue Railroad Company 5% 50-Yr First Consol Mtge Gold, due 1943—$5,053,000	Apr 25, 1894	----------	----------	----------	June 1 int not paid	No payment----	No payment----	No payment
Bush Terminal Company								
4% 50-Yr First Mtge Gold, due 1952—$2,512,000	Jan 13, 1909	----------	----------	----------	----------	----------	----------	Apr 1 int not paid
5% Cons Mtge Gold, due 1955—$6,629,000	Jan 13, 1909	----------	----------	----------	----------	----------	----------	July 1 int not paid
Carolina Central Railroad Company 4% Gtd First Cons Mtg, due 1949—$3,000,000	Feb 23, 1899	----------	----------	----------	----------	----------	Jan 1 int not paid	No payment

[1] There is entered in this column such information as may be necessary to determine the status of a bond as of Jan 1, 1928

[2] Retirement Plan Terms 6% 10-Yr Issue, due 1933, retired by means of offer to holders of 5-Yr 6% bonds, due 1938, on the basis of $1,250 of 1938 bonds for $1,000 of 1933 bonds.

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Central of Georgia Railway Company								
5% First Mtge Gold, due 1945—$7,000,000	Dec 23, 1896	----	----	----	----	----	----	Feb 1, int not paid
5% Consol Mtge Gold, due 1945—$18,500,000	----	----	----	----	----	----	----	Information received Mar 2, May 1 cpn would not be paid No payment made on May 1 or subsequent cpns
5% First Mtge, Mobile Division, Gold, due 1946—$1,000,000	Mar 24, 1897	----	----	----	----	----	----	Jan 1, coupon not paid
5% First Mtge, Macon & Northern Division, G due 1946—$840,000	Mar 1, 1897	----	----	----	----	----	----	Jan 1, coupon not paid
5% Purchase Money First Mtge, Middle Georgia & Atlantic Division, due 1947—$413,000	Oct 27, 1897	----	----	----	----	----	----	Jan 1, int not paid
4% Purchase Money Mtge, Chattanooga Division, due 1951—$2,057,000	Nov 13, 1901	----	----	----	----	----	----	June 1, int not paid
5% Ref & Gen Mtge, Series C, due 1959—$13,000,000	May 12, 1927	----	----	----	----	----	----	Apr 1, int not paid
Central of Georgia Railway Company 5½%, Series B, Refunding & Gen Mtge, due 1959—$5,000,000	Apr 8, 1924	----	----	----	----	----	----	April 1, int not paid
Chicago & Alton Railway Company								
3% Refunding Mtge Gold due 1949—$45,350,000	Nov 14, 1900	Oct 1, 1922, int deferred, Oct 1, 1922, int pd approx Mar 29, 1923, Apr 1, 1923, int pd approx Sept 29, 1923, Oct 1, 1923, int deferred, Oct 1, 1923, int pd approx Mar 24, 1924, Apr	----	----	----	----	----	

175541—34—PT 15——60

		1, 1924, int deferred, Apr 1, 1924, int pd approx Sept 24, 1924, Oct 1, 1924, int pd Approx Feb 13, 1925, Apr 1, 1925, int pd approx Oct 6, 1925, Oct 1, 1925, int pd approx Oct 29, 1925, Interest paid on dates due since April 1, 1926						
3½% First Lien, due 1950—$22,000,000	Nov 14, 1900	Jan 1, 1923, int not paid No subsequent int pd	----	----	----	----	Stricken from List Dec 1	
Chicago City & Connecting Railway Co 5% Collateral Trust S F due 1927—$22,000,000	Apr 15, 1912	Jan 1, 1927, int not paid No subsequent payments made	----	----	----	----	Stricken from List November 18, 1932	
Chicago and Eastern Illinois Railway Company 5% Gen Mtge Gold, due 1951—$32,281,800	Dec 29, 1921	----	----	----	----	----	----	May 1, int not paid
Chicago, Milwaukee & St Paul Railway Company 4½% Gen & Ref Mtge G, Series A, due 2014—$8,697,000	Nov 17, 1914	Railway in hands of Receivers Court order provided payment of interest on certain issues No provision made to pay Apr 1, 1925, int on this issue No subsequent int paid	Stricken from List Nov 5	----	----	----	----	
5% Gen & Ref Mtge Conv G, Series B, due 2014—$7,422,200	July 29, 1915	No provision made to pay August 1925 int No subsequent int paid	Stricken from List July 24	----	----	----	----	

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Chicago, Milwaukee & St Paul Railway—Continued								
4½% Conv Gold G Bonds, due 1932—$50,000,000	Dec 3, 1912	No provision made to pay June 1925 int No subsequent int paid	Stricken from List Nov 5	----------	----------	----------	----------	
4% 25-Yr 4% G, due 1934—$33,369,000	Nov 16, 1909	No provision made to pay July 1925 int No subsequent int paid	Stricken from List Nov 5	----------	----------	----------	----------	
4% Gold Bonds, due 1925—$36,345,000	Apr 27, 1916	No provision made to pay June 1925 cpn No subsequent payments made	----------	----------	Stricken from List Jan 29	----------	----------	
Chicago, Milwaukee & Puget Sound Railway Co 4% 40-Yr Gtd First Mtge G, due 1949—$26,175,000	Aug 30, 1911	July 1, 1925 int not paid No subsequent payments made	Stricken from List July 24	----------	----------	----------	----------	
Chicago & Northwestern Railway Co 5% Sinking Fund Deb of 1933—$601,000	June 13, 1883	----------	----------	----------	----------	----------	----------	May 1 int pd Principal not pd on May 1 on $601,000 of bonds not assenting to refunding plan offering 50% in cash, bal in Gen Mtge 5% bonds, to which holders of $6,355 000 had consented to Stricken July 11
Chicago Railways Company 5% Gold First Mtge, due 1927 (Feb 1)—$55,655,000	June 11, 1913	Principal due Feb 1, 1927, not pd, int due Feb 1, 1927, pd, 2½% int pd on Aug 1, 1927	2½% pd Feb 1. 2½% pd Aug 1.	2½% pd Feb 1. 2½% pd Aug 1, also 10% of principal	2½% pd Feb 1. 2½% pd Aug 1, also 5% additional of prin	2½% pd Feb 1. 2½% pd Aug 1.	2½% pd Feb 1. 2½% pd Aug 1, also 5% additional of prin	2½% pd Feb 1 2½% pd Aug 1, also 5% additional of prin

Chicago, Rock Island and Pacific Railway Co: 4½% Secured Gold, Series A, due 1952—$40,000,000	Aug 26, 1927	----------	----------	----------	----------	----------	----------	Sept 1 int not paid
Chicago, Rock Island and Pacific Railway Company 4% General Mtge G, due 1988—$61,581,000	Apr 13, 1898	----------	----------	----------	----------	----------	----------	July 1 into not paid.
Colorado Fuel & Iron Co 5% General Mtge S F G, due 1934—$5,186,000	Before 1900	----------	----------	----------	----------	----------	----------	Aug 1 int not paid
Colorado Industrial Company 5% First Mtge Gtd 30-Yr due 1934—$35,374,000								
Series A	Apr 12, 1905	----------	----------	----------		----------	----------	Aug 1 int. not paid
Series B	Apr 19, 1905	----------	----------	----------		----------	----------	
Columbus & Ninth Avenue Railroad Company 5% First Mtge Gtd G, due 1993—$30,000,000	June 26, 1895	Mar 1, 1920 int not paid No subsequent payments made	----------	----------		----------	Stricken from List Nov 2	
Consolidation Coal Company 5% First & Ref Mtge 40-Yr S F G, due 1950—$19,590,000	May 24, 1911	----------	----------	----------	----------	----------	June 1 int not paid	No payment.
Continental Paper & Bag Mills Corporation 6½% First & Ref Mtge 20-Yr S F G, Series A, due 1944—$5,319,900	Sept 11, 1924	----------	Feb 1, int not paid Feb 1 Feb 1, int pd approx Apr 4 Int pd regularly since August 1, 1928	Stricken from List Mar 28	----------	----------	----------	
Cuba Cane Sugar Corporation								
7% 10-Yr Conv Deb, due Jan 1, 1930—$276,000	Apr 14, 1920	----------	----------	----------	Principal and int due Jan 1 not paid Jan 1 int pd approx Apr 9	Stricken from List Sept 3	----------	
8% 10-yr Conv Deb, due Jan 1, 1930—$470,900	Dec 27, 1921	----------	----------	----------	Principal and int due Jan 1, not paid Int due Jan 1 pd approx Apr 9	Stricken from List Sept 3	----------	
Cuban Dominican Sugar Company								
7½% First Lien 20-Yr S F G, due 1944—$1,323,500	Dec 4, 1924	----------	----------	----------	----------	May 1 int. not paid	Stricken from List Nov 2	
7½% First Lien 20-Yr S F G, due 1944, Stamped with warrants—$12,199,500.	Mar 27, 1930	----------	----------	----------	----------	May 1 int not paid	Stricken from List Nov 2	

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Des Moines & Fort Dodge Railroad Company 4% Gtd First Mtge 30-Yr G, due 1935—$3,072,000	Mar 22, 1905	July 1, 1924, int not paid No subsequent payments made					Stricken from List Nov 5	
D G Dery Corporation 7% First Mtge 20-Yr S F G, due 1942—$3,641,000								
Stamped	Sept 28, 1922				Sept 1 int not paid	$98 representing partial distribution of balance of proceeds of property securing mtge, approx May 14	Stricken from List May 18	
Second stamped	Dec 22, 1928							
Dominion Iron & Steel Co, Ltd 5% S F Gtd Cons Mtge 30-Yr (Currency Series) due 1939—$4,639,000	Dec 19, 1922	Sept 1, 1926, int not paid No subsequent payments made					Stricken from List March 2	
Elk Horn Coal Corporation 7% 6-Yr Deb Notes, due 1931—$1,500,000	Apr 21, 1926					Principal and interest due Dec 1 not pd	Stricken from List Aug 16	
6½% 6-Yr First & Ref Mtge S F G, due 1931—$3,131,000	Jan 28, 1926					Principal and interest due Dec 1, not pd	Stricken from List Aug 16	
Fisk Rubber Company 8% 20-Yr First Mtge S F G, due 1941—$10,000,000	Aug 22, 1921					Mar 1, int not paid	No payments	Stricken from List July 31
Florida Central & Peninsular Railroad Company 5% 50-Yr First Cons Mtge, due 1943—$4,372,000	Before 1900						Jan 1, int not paid	No payments
Florida East Coast Railway Co 5% First & Ref Mtge G, Series A, due 1974—$45,000,000	Sept 27, 1924					Sept 1, int not paid		
Fonda, Johnstown & Gloversville Railroad Co 4½% First Cons Gen Ref Mtge, due 1952—$5,700,000	Nov 9, 1922					Nov 1 int not paid	Over 90% of holders of 4½% bonds consented to Readjustment Plan whereby they received	

							(Amended 2—4% Bonds with fixed interest of 2% and Cumulative interest beginning May 1, 1937	
(Amended) 2—4% First Consolidated Gen Ref Mtge G, due 1982—$5,015,000	Mar 11, 1932	...	...	...	...	October 1 Fixed Interest paid	April 1, Fixed Interest paid	No payment.
Galveston, Houston and Henderson Railroad Co 5% First Mtge G, due 1933—$2,122,000	May 25, 1916	...	...	...	...	...	...	April 1, int paid but principal not paid, Apr 1 Stricken from List 8/7 See terms Refunding Plan [3]
General Theatres Equipment, Inc 6% 10-Yr Conv G Deb, due 1940—$29,554,000	May 6, 1930	...	...	...	...	...	April 1, int not paid	
Georgia & Alabama Railway 5% First Mtge Cons G, due 1945—$6,085,000	Before 1900	...	...	...	...	...	Jan 1, int not paid	No payments
Georgia, Carolina & Northern Railway Co 6% Gtd First Mtge G Extended from July 1929 to July 1934—$5,360,000	Before 1900	...	...	...	...	...	Jan 1, int not paid	No payments.
Gould Coupler Company 6% 15-Yr First Ln S F G due 1940—$4,000,000	Aug 27, 1925	...	...	...	...	...	August 1, int not paid	No payments
Gulf & Ship Island Railroad Co 5% First Mtge Ref & Terminal due 1952—$4,327,000	June 11, 1902	...	...	...	...	...	Jan 1, int not paid on Jan 1 Jan & July 1, int pd approx July 26	Jan 1, int pd Jan 1 Regular payments of interest resumed July 1
Havana Electric Railway Co 5½% 25-Yr G Deb, Series of 1926, due 1951—$5,500,000	Dec 23, 1926	...	...	...	...	Sept 1, int not paid	No payments...	No payments
Hoe, R & Co, Inc 6½% First Mtge Series A, due 1934—$4,057,000	Nov 26, 1924	...	...	...	...	...	April 1, int not paid	No payments
Indiana Limestone Company 6% 15-Yr First Mtge S F G, due 1941—$14,777,500	June 23, 1927	...	...	...	...	Nov 1, int not paid	Stricken from List Nov 5	
Interborough Metropolitan Company 4½% Col Trust Gold, due 1956—$67,825,000	June 28, 1906	April 1, 1919, interest not paid No subsequent payments made	...	...	...	...	Stricken from List June 15	

[3] Refunding Plan Terms for payment of 5% First Mtge, due 1933 $500 in cash, $500 in Co's First Lien & Refunding Mtge, Series A, bonds, due 1938

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Interborough Rapid Transit Company								
6% 10-Yr Gold Notes, due 1932 and Certificates of Deposit—$10,500,000	June 7, 1922						Principal and interest due October 1, not paid	
7% 10-Yr Conv Gold Notes due 1932—$18,658,800	June 7, 1922						Sept 1, int & principal not paid on Sept 1	$41 40 pd on a/c of principal & int due, Sept 1, approx Jan 3, $44 pd on a/c approx July 1
Certificates of Deposit for above—$13,013,300	Aug 30, 1932							
International-Great Northern Railroad Company								
6% 30-Yr First Mtge Series A, due 1952—$17,250,000	June 2, 1922							July 1, int not pd July 1 July 1, int pd approx July 6
5% Gold, Series B, First Mortgage, due 1956—$6,000,000	Apr 14, 1927							July 1, int not pd July 1 July 1, int. pd approx July 6
5% Gold, Series C, First Mortgage, due 1956—$5,500,000	Feb 6, 1928							July 1, int not pd July 1 July 1, int pd approx July 6
International Match Corporation								
5% 10-Yr Conv G Deb, due 1941—$48,979,000	Mar 12, 1931						July 15, int not paid Stricken from List Nov 2	
5% 20-Yr S F G Deb, due 1947—$47,430,500	Apr 26, 1928						May 1, int not paid Stricken from List Nov 2	
Iowa Central Railway Company								
5% First Mtge G, due 1938—$7,650,000	Before 1900	June 1, 1925, int not paid No subsequent payments made					Stricken from List November 18	
4% First & Ref Mtge G, due 1951—$7,156,000.	Jan 23, 1908	Sept 1, 1923, int not paid No subsequent payments made						

Kansas City, Fort Scott and Memphis Railway Co 4% Gtd Ref Mtge G, due 1936, $18,446,000	Nov 27, 1901						Int due April 1, on Bonds and Certificates of Deposit not pd	No payments
Certificates of Deposit for above—$7,389,000	Aug 4, 1932							
Lehigh Valley Coal Company 4% Gtd First Mtge G, due Jan 1, 1933—$44,000.	Dec 13, 1905							Jan 1, int pd Principal due Jan 1, not pd See terms Refunding Plan [4] Stricken Jan 6
5% Gtd First Mtge G, due Jan 1, 1933—$873,000	Before 1900							Jan 1, int pd Principal due Jan 1, not pd See terms Refunding Plan [4] Stricken Jan 6
Lexington Avenue & Pavonia Ferry Railroad Company Gtd First Mtge 5% G, due 1993—$5,000,000	Before 1900	March 1, 1920, int not paid No subsequent payments made					Stricken from List Nov 2	
Manati Sugar Company 7½% First Mtge 20-Yr S F G, due 1942—$8,000,000	Mar 20, 1922				Oct 1, int not paid on Oct 1	Oct 1, 1930, int paid Jan 2 Apr 1, int pd April 9	No payments	No payments
Manhattan Railway Company 4% Cons Mtge Gold, due 1990—$33,644,000	Before 1900						Oct 1, int not pd Oct 1 Oct 1 int pd approx Dec 1	April 1, int paid beginning May 19th
4% Second Mtge Gold, due 2013—$4,523,000	Sept 28, 1916						Dec 1, int not paid, Dec 1 Dec 1, int pd approx Dec 22	June 1, int pd approx June 30
McCrory Stores Corporation 5½% 15-Yr Gold Debentures, due 1941—$4,800,000	May 12, 1927							June 15, int not paid
Metropolitan West Side Elevated Railway Company 4% 40-Yr First Mtge, due 1938—$9,808,000	Mar 28, 1900						August 1, int not paid	No payments

[4] Refunding Plan Terms on 4% & 5% First Mtge Bonds $500 in cash, $500 in 5-Yr Secured 6% Gold Notes of Company, due 1938, paid approximately January 12, 1933

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Minneapolis & St Louis Railroad Company								
5% First Cons Mtge G due 1934—$5,000,000	Before 1900	May 1, 1924, int not paid No subsequent payments made	------	------	------	------	Stricken from List Nov 5	
4% First & Ref Mtge G, due 1949—$13,244,000	Before 1900	Sept 1, 1923, int not paid No subsequent payments made	------	------	------	------	------	
5% Ref & Ext Mtge 50-Yr G, Series A, due 1962—$3,690,000	Apr 23, 1914	Aug 1, 1923, int not paid No subsequent payments made	------	------	------	------	------	
Missouri-Illinois Railroad Company—5% First Mtge, Series A, due 1959—$3,438,500	May 29, 1930	------	------	------	------	------	------	July 1, int not paid
Missouri Pacific Railway Company								
4% Ext Third Mtge G, due 1938—$3,819,000	Nov 3, 1906	------	------	------	------	------	------	May 1, int not pd May 1 May 1, int pd approx May 8
5½% 20-Yr Conv G, Series A, due 1949—$46,392,000	May 7, 1929	------	------	------	------	------	------	May 1, int not paid
5% First & Ref Mtge G, Series A, due 1965—$17,840,500	July 9, 1917	------	------	------	------	------	------	Aug 1, int not paid
4% Gen Mtge G, due 1975—$51,350,500	Aug 15, 1916	------	------	------	------	------	------	Sept 1, int not paid
5% First & Ref Mtge G, Series F, due 1977—$95,000,000	Mar 14, 1927	------	------	------	------	------	------	Sept 1, int not paid
5% First & Ref Mtge Gold, Series G, due 1978—$25,000,000	Nov 22, 1928	------	------	------	------	------	------	May 1, int not paid
5% First & Ref Mtge g, Series H, due 1980—$25,000,000	Sept 4, 1930	------	------	------	------	------	------	Apr 1, int not paid
5% First & Ref Mtge G, Series I, due 1981—$61,200,000	Jan 27, 1931	------	------	------	------	------	------	Aug 1, int not paid

Mobile and Ohio Railroad Company								
4% Gen Mtge Bonds, due 1938—$1,213,000	Before 1900						Sept 1, int not paid	No payments
5% Secured Gold Notes due 1938—$5,000,000	Nov 7, 1930						Sept 1, int not paid	No payments
5% Montgomery Division First Mtge G, due 1947—$4,000,000	Before 1900						Aug 1, int not paid	No payments
4½% Ref & Improvement Mtge G, Series of 1977 due 1977—$13,879,000	Sept 19, 1927						Sept 1, int not paid	No payments
Mortgage-Bond Company of New York 4% Gold, Series 2, due 1966—$1,357,300	Sept 22, 1909							Apr 1 int not pd April 1 Apr 1, int pd approx July 31, if bonds were presented for registration as to principal and int at office of Company Bonds so registered not listed
National Radiator Corporation 6½% S F G Deb, due 1947—$12,000,000	Nov 11, 1927					Feb 1, int not paid	Stricken from List Aug 16	
New Orleans, Texas & Mexico Railway Company								
5½% First Mtge G, Series A, due 1954—$15,770,000	June 5, 1924							Apr 1, int not paid
5% First Mtge G, Series B, due 1954—$14,295,500	July 28, 1924							Apr 1, int not paid
5% First Mtge G, Series C, due 1956—$4,600,000	Apr 14, 1927							Aug 1, int not paid
4½% First Mtge G, Series D, due 1956—$5, 900,000	Feb 6, 1928							Aug 1, int not paid
New York, Chicago and St Louis Railroad Company 6% 3-Yr G Notes, due 1932—$20,000,000	Feb 14, 1930						Int and Princ due Oct 1, not paid, Oct 1 See terms Refunding Plan [5]	Stricken from List Jan 23
New York State Railways								
4½% 50-Yr First Cons Mtge, Series A, due 1962—$13,457,000	Feb 27, 1913			Nov 1, int not paid	No payments	No payments	Stricken from List Nov 5	
6½% 50-Yr First Cons Mtge, Series B, due 1962—$3,000,000	Oct 12, 1922			Nov 1, int not paid	No payments	No payments	Stricken from List Nov 5	

[5] Refunding Plan Terms $250 in cash (25% of principal amount), $30 in cash (Oct 1, 1932 int), $3 in cash (int on $250 payment from Oct 1, 1932, to Dec 12 1933), $750 of Co 's 3-Yr 6% Notes, due 1935, paid approx Dec 12, 1933

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
New York Railways Company 4% 30 Yr First Real Estate & Ref Mtge, due 1942—$4,590,000	May 15, 1919	July 1, 1919, int not paid No subsequent payments made					Stricken from List June 29	
Norfolk Southern Railroad Company 5% 50-Yr First & Ref Mtge, Series A, Bonds, due 1961—$14,751,000	Oct 23, 1913					August 1, int not paid	No payments	No payments
Norfolk & Southern Railroad Co 5% 50-Yr First Mtge Gold, due 1941—$1,590,000	Before 1900					Nov 1, int not paid	No payments	No payments
North American Cement Corporation 6½% Series A, S F G, due 1940 (with warrants)—$7,573,000	Nov 12, 1925							March 1, int not paid
Northern Ohio Railway Co 5% Gtd First Mtge G, due 1945—$2,500,000	Before 1900							Apr 1, int not paid
Old Ben Coal Corporation 6% 20-Yr First Mtge G due 1944—$5,476,000	Oct 9, 1924							Aug 1, int not paid
Otis Steel Company 6% First Mtge 15-Yr S F G, Series A, due 1941—$10,827,500	Nov 26, 1926							Mar 1, int not paid
Pacific Coast Company 5% First Mtge 50-Yr Gold, due 1946—$4,000 000	Before 1900					June 1, int not pd June 1 June 1, int pd approx Aug 28 Int paid regularly since Dec 1, 1931		
Pan American Petroleum Company 6% 15-Yr First Mtge S F G, due 1940—$10,672,400	Feb 10, 1927					June 15, int not paid	No payments	No payments
Paramount Broadway Corporation 5½% 25-Yr First Mtge S F G Loan, due 1951—$8,875,000	Mar 25, 1926							July 1, int not paid
Parmount Famous Lasky Corporation 6% 20-Yr S F G, due 1947—$11,918,000	Mar 1, 1928							June 1, int not paid
Paramount Publix Corporation 5½% 20-Yr S F G, due 1950—$13,259,000	Aug 5, 1930							Feb 1, int not paid

Park-Lexington Corporation 6½% First Mtge Leasehold S F G, due 1953—$4,876,000	Oct 25, 1923						Jan 1, int not paid Stricken from List Nov 5	
Pressed Steel Car Co 5% 10-Yr Conv G, due 1933 (Jan)—$4,780,000	June 29, 1923							Principal & interest due Jan 1, not paid
Punta Alegre Sugar Company 7% 15-Yr S F Conv Debentures, due 1937—$757,000	July 8, 1922				July 1, int not paid	No payments Stricken from List May 20		
Radio-Keith-Orpheum Corporation 6% 10-Yr G Deb, due 1941—$726,800	Nov 18, 1932							June 1, int not paid
Robbins & Myers Co 7% First Mtge 20-Yr S F G, due 1942—$3,000,000	Oct 22, 1922	Dec 1, 1927, int not paid No subsequent payments made		Stricken from List June 28				
Richfield Oil Company of California 6% First Mtge and Col Tr G Bds, Series A Convertible, due 1944—$19,560,500	Aug 15, 1929					May 1, int not paid		
Rio Grande Southern Railroad Company								
4% First Mtge G, due 1940—$2,233,000	Before 1900	Jan 1, 1922, int not paid No subsequent payments made						
4% First Mtge G, due 1940, Gtd—$2,277,000	June 27, 1900							
Rock Island, Arkansas & Louisiana Railroad Company. 4½% Gtd First Mtge G, due 1934—$11,000,000	Sept 14, 1910							Sept 1, int not paid.
St Louis, Iron Mountain & Southern Railway Company 4% River & Gulf Div First Mtge 30-Yr G due 1933—$34,548,000	Nov 11, 1903							Principal & interest due May 1, not pd May 1 May 1, int paid approx May 8.
St Louis-San Francisco Railway Company								
4% Prior Lien Mtge G, Series A, due 1950—$58,007,700	Apr 25, 1917							Jan 1, int not paid
5% Prior Lien Mtge G, Series B, due 1950—$13,767,150	Apr 25, 1917							Jan 1, int not paid
4½% Cons Mtge G, Series A, due 1978—$109,866,000	Mar 6, 1928							Mar 1, int not paid
St Paul and Kansas City Short Line Railroad Company 4½% First Mtge due 1941—$9,379,500	Apr 10, 1912							Aug 1, int not paid

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Schulco Company, Inc 6½% Gtd Mtge S F G due 1946—$2,869,000	Sept 9, 1926							Jan 1, int not paid on Jan 1 Jan 1, int pd approx Mar 22 July 1, int pd on July 1
Seaboard Air Line Railway Co								
4% Atlanta Birmingham First Mtg 30-yr, due 1933—$5,910,000	Jan 11, 1911					Sept 1, int not paid	No payments	No payments
6% First Cons Mtge G, Series A, due 1945—$63,199,000	Jan 12, 1921					Mar 1, int not paid	No payments	No payments
4% First Mtge 50-Yr G, due 1950								
Plain—$8,581,000	Apr 9, 1902					Apr 1, int not paid	No payments	No payments
Sampled—$4,194,000	Dec 7, 1909							
4% Ref Mtge Gold due 1959—$23,800,000	Aug 15, 1911					Apr 1, int not paid	No payments	No payments
Seaboard-All Florida Railway								
6% Gtd First Mtge G, Series A, due 1935—$25,000,000	Feb 11, 1926					Feb 1, int not paid	No payments	No payments
6% Gtd First Mtge G, Series B, due 1935—$2,000,000	Apr 19, 1927					Feb 1, int not paid	No payments	No payments
Seaboard & Roanoke Railroad Co 5% First Mtge Currency, due 1926, ext to July 1, 1931—$2,500,000	July 19, 1926					July 1, int not paid	Stricken from List Nov 2	
Sharon Steel Hoop Company 5½% First Mtge S F G, Series A, due 1948—$6,200,000	June 14, 1928							Feb 1, int pd $10 in cash & $17 50 in scrip Aug 1, int paid in cash
Shubert Theatre Corporation 6% Gold Debentures, due 1942—$6,450,000	Dec 15, 1927					June 15, int not paid	No payments	No payments Stricken from List Apr 13
Spokane International Railway Company 5% First Mtge 50-Yr Gold, due 1955—$4,200,000	Aug 31, 1909							July 1, int not paid
Stevens Hotel Company 6% First Mtge 20-Yr S F G, Series A, due 1945—$13,000,000	June 24, 1926						Jan 1, int not paid on Jan 1 Jan 1, int pd approx Jan 5 July 1, int not paid	No payments
Studebaker Corporation 6% Gold Notes, due 1942—$14,946,100	Nov 11, 1932							June 1, int not paid

Sugar Estates of Oriente, Inc 7% First Mtge S F G, due 1942—$6,050,000	Nov 23, 1922					March 1, int not paid	No payments Stricken from List Nov 2	
Toledo, Peoria & Western Railway Company 4% First Mtge G, due 1917—$4,800,000	Before 1900	Interest and principal due July 1, 1917, not paid			Stricken from List April 10			
Twenty-third Street Railway Company 5% Improvement & Ref Mtge 50-Yr G, due 1962—$1,500,000	June 24, 1915					July 1, int not paid	No payments	No payments
Ulster and Delaware Railroad Company								
5% First Consolidated Mtge G, due 1928 and Certificates of Deposit—$1,499,000	(6)		Principal due June 1, not paid, int due June 1, paid Dec 1, int paid	June and Dec interest paid	June interest paid Dec interest paid	No payments	Bonds stricken from List Feb 5 $570 on a/c of prin pd approx February 18, on C/Ds $190 additional on a/c of prin pd approx April 27, on C/Ds Certificates of Deposits stricken from List Oct 28	
4% First & Ref Mtge 50-Yr G, due 1952—$700,000	Mar 9, 1904					Oct 1, int not paid	Stricken from List April 20	
Union Elevated Railroad Company (Chicago) 5% First Mtge Gold, due 1945—$4,387,000	Before 1900						Oct 1, int not paid	No payments
United Railways Company of St Louis 4% First Gen Mtge, due 1934—$30,769,000	Apr 23, 1903							July 1, int not paid
Wabash Railroad Company								
5% First Mtge, due 1939—$33,900,000	Before 1900							May 1, int not pd May 1, May 1 int pd approx June 2
5½% Ref & Gen Mtge G Series A, due 1975—$12,500-000	Mar 13, 1925						Mar 1, int not paid	No payments
3½% Omaha Division First Mtge G, due 1941—$3,173,-000	Feb 26, 1902							Apr 1, int not pd May 1 Apr 1, int pd approx June 2
5% Ref & Gen Mtge Series B, due 1976—$15,500,000	Mar 24, 1927						Feb 1, int not paid	No payments

[6] Bonds listed before 1900 C/Ds May 31, 1928.

DOMESTIC CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Wabash Railroad Co —Con								
4½% Ref & Gen Mtge G, Series C, due 1978—$17,867,000	May 25, 1928						Apr 1, int not paid	No payments
5% Ref & Gen Mtge G, Series D, due 1980—$15,000,000	Sept 26, 1930						Apr 1, int. not paid.	No payments
Walworth Company 6½% 10-Yr S F Deb, Series A, due 1935, with & without warrants—$1,-$73,500	Mar 29, 1926							Apr 1, int not paid
Walworth Company 6% First Mtge S F G, Series A, due 1945—$7,376,500	Mar 29, 1926							April 1, int not paid
Warner Company 6% First Mtge S F G, due 1944 (with & without warrants)—$5,855,000	Dec 27, 1929							Apr 1, int not paid
Warner Sugar Corporation 7% 15-Yr First & Ref Mtge S F, Series A, due 1939—$7,819,300								
Plain	Dec 27, 1923			July 1, int not pd July 1	Jan & July interest paid	Jan 1, int. pd July 1, int not paid	No payments Stricken from List Nov 18	
Stamped	Sept 6, 1929			July 1, int pd approx. Aug 30				
West Virginia Coal & Coke Company 6% 25-Yr First Mtge 25-Yr S F. G, due 1950—$10,-000,000	Mar 13, 1925		Jan 1, int not paid No subsequent payments made		Stricken from List May 7			
White Sewing Machine Corporation								
6% 10-Yr S F G Deb, due 1936 (with & without warrants)—$3,836,000	Mar 25, 1926						Jan 15, int not paid Jan. 15 Jan 15, int pd approx June 24 Interest paid regularly since July 15, 1932	
6% & Part S F G Deb, due 1940—$2,469,000	Dec 27, 1928						May 1, int not paid on May 1. May 1, int pd approx June 24 Interest paid regularly since Nov 1, 1932	

Wickwire Spencer Steel Company 7% Prior Lien Collateral & Ref Mtge Conv S F G, Series A, due 1935—$7,410,-500	Sept 30, 1925	Nov 1, 1927, int not paid No subsequent payments made					Stricken from List Nov 18	
7% First Mtge S F G, due 1935—$12,630,000	Dec 8, 1920		Jan 1, int not paid No subsequent payments made				Stricken from List Nov 18	
Willys-Overland Company 6½% First Mtge S F G, due Sept 1, 1933—$2,000,000	Mar 13, 1924							Mar 1, int not paid No further payments made.
Winchester Repeating Arms Company 7½% First Mtge 20-Yr G, due 1941—$6,860,000	Dec 24, 1922					April 1, int not paid	No payments Stricken from List Jan 13	
Wisconsin Central Railway Company								
4% Superior & Duluth & Terminal First Mtge 30-Yr G, due 1936—$7,500,000	Apr 14, 1909							May 1, int not paid
4% First Gen Mtge 50-Yr G, due 1949—$23,585,000	Feb 25, 1909							Jan 1, int not paid

FOREIGN CORPORATION BONDS

Abitibi Power & Paper Co, Limited 5% First Mtge G, Series A, due 1953—$48,267,000	Aug 29, 1929						June 1 int not paid	No change
Alpine Montan Steel Corp 7% Closed First Mtge 30-Yr S F G, due 1955—$4,562,800	Sept 9, 1925						Sept 1 int not paid in U S	No change
Antilla Sugar Company 7½% First Mtge 15-Yr S F G, Series A, due 1939—$5,250,000	July 24, 1924					Jan 1, int not paid	Stricken from the list Aug 30, 1932	
Agricultural Mortgage Bank of Colombia								
6% 20-Yr Guaranteed S F G, due 1947—$3,329,000	Feb 24, 1928							Offer made to pay Aug 1 int ⅓ cash bal in scrip
20-Yr 6% Guaranteed S F G, Issue of April 1928 due 1948—$4,200,000	Aug 9, 1928							Apr 15 int not pd Offer made to pay Apr 15 int ⅓ cash bal in scrip, approx June 28

FOREIGN CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Baragua Sugar Company First Mtge 15 Yr S F G, 7½% bonds, due 1937—$4,500,000	Aug 24, 1922					July 15 int not paid	Stricken from the list Sept 29, 1932	
Berlin City Electric Co, Incorporated 6½% 30-Yr S F Deb, due 1959—$14,140,000	July 11, 1929							Aug 1 int not paid
Camaguey Sugar Company 7% First Mtge S F G, due 1942—$4,650,000	Nov 9, 1922						Apr 15 int not paid Stricken from the List Nov 5	
Canada Steamship Lines, Limited 6% First & Gen Mtge G Series A, due 1941—$17,666,000	Sept 15, 1927							Apr 1 int not paid
Cespedes Sugar Company 7½% First Mtge S F G, due 1939—$1,991,000	Feb 10, 1927					Sept 1 int not paid	Stricken from List Nov 18	
Chile, Mortgage Bank of								
6½% Guaranteed S F G, due 1957—$18,612,000	Aug 26, 1925					Dec 31 int not paid	No int paid	No int paid
6% Guaranteed S F G, due 1691 (1928 Issue)—$19,353,000	June 27, 1928					Oct 31 int not paid	No int paid	No int paid
6¾% Guaranteed S F G of 1926, due 1961—$18,622,500	Aug 26, 1926					Dec 31 int not paid	No int paid	No int paid
6% Guaranteed S F G of 1929, due 1962—$19,582,000	May 15, 1930					Nov 1 int not paid	No int paid	No int paid
Colombia, Mortgage Bank of								
6½% 20-Yr S F G of 1927, due 1947—$4,000,000	Feb 24, 1928						Apr 1 int not paid	No int paid
7% 20 Yr S F G of 1926, due 1946—$4,353,000	Feb 24, 1928						$10 paid on a/c Nov 1 int	No int paid
Colombia, Mortgage Bank of 7% 20-Yr S F Bds of 1927, due 1947—$2,828,000	Feb 24, 1928						Feb 1 int not paid	No int paid
Consolidated Hydro-Electric Works of Upper Wuerttemberg 7% First Mtge 30-Yr S F G, due 1956—$3,639,500	Dec 23, 1926						July 15 int not paid	No int paid
Deutsche Bank								
Amer Prt Ctfs representing participation in 5-Yr 6% Notes, due Sept 1, 1932—$25,000,000	Nov 11, 1927						Sept 1 int paid Principal not paid due to emergency decrees of German Govt Stricken from the List Nov 9, 1932	

Above Certificates extended to September 1, 1935—$25,000,000	Sept 16, 1932							Sept 1 int not paid
Eastern Cuba Sugar Corporation 7½% 15-Yr Guaranteed Mtge S F G, due 1937—$8,000,000	Sept 27, 1922					Sept 1 int not paid	No int paid	No int paid
lectric Power Corporation 6½% Guaranteed First Mtge S F G, due 1950—$6,750,000	Mar 13, 1925							Sept 1 int not paid [7]
Gelsenkirchen Mining Corp 6% 6-Yr Secured Notes, due 1934—$15,000,000	July 10, 1930							Sept 1 int not paid.[7]
General Electric Company, Germany 7% 20-Yr S F G Deb, due 1945—$7,659,000	Jan 26, 1925							July 15 int not paid [7]
German Central Bank for Agriculture 6% Farm Ln Sec G S F, due 1960—$22,647,000	July 11, 1927							July 15 int not paid [7]
Harpen Mining Corporation 6% G Mtge Series of 1929, due 1949—$9,875,000	July 25, 1929							July 1 int not paid [7]
Holland-America Line 6% 25-Yr S F, due 1947—$27,000,000	Apr 27, 1933					Payment of Nov 1, int postponed	Nov 1931, int pd approx May 2 No payment on May 1, coupon 1% pd a/c Nov 1, coupon, Nov 1	1% pd a/c May 1, coupon, May 1
Hungarian Land Mortgage Institute								
7½% S F Ld Mtge G Series A, Dollar Bonds due 1961—$2,867,000	Nov 17, 1927						May 1, int not paid in U S	No change
Series B Bonds of the above issue—$2,893,000	Apr 4, 1929						May 1, int not paid in U S	No change
Ilseder Steel Corporation 6% G Mtge Series of 1928, due 1948—$10,000,000	Oct 31, 1928							Aug 1 int not paid [7]

[7] We understand that in accordance with the German Decree of June 9, 1933, funds to pay interest on certain German Bonds are being deposited in Germany

175541—34—PT 15——61

FOREIGN CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Jugoslavia, State Mortgage Bank of 7% Sec S F G, due 1957—$11,542,000	Nov. 8, 1929	------	------	------	------	------	$13 54 pd on a/c Oct 1 int on Oct 1	Arrangements made to pay 6 coupons maturing Oct 1932 to April 1935, either (1) in dinars at rate of 56 78 dinars per dollar or (2) in U S Dollars to extent of 10% face of cpns balance in 5% Funding Bonds
Mexican bonds								
National Railways of Mexico								
4% 70-Yr Gtd Gen Mtge S F Bonds, due 1977.								
Plain—$54,421,500	May 12, 1909	April 1914 int paid in scrip on part of issue. No payments made on subsequent coupons	------	------	------	------	------	
Assented—$43,701,400	Apr. 7, 1924	Int on Cash War Nos 3 & 4, due Apr & Oct 1924 amt. to $23, pd. approx Feb 5, 1927. No payments made on subsequent War.	------	------	------	------	------	
4½% 50-Yr Prior Lien S F Bonds, due 1957								
Plain—$92,361,600	May 12, 1909	Jan & July 1914 int. pd in scrip on part of issue. No payments made on subsequent coupons.	------	------	------	------	------	

Assented—$81,867,900	Apr. 9, 1924	Int. on Cash War No. 3, due July 1924, amt to $11.-87½, pd approx Feb 5, 1927. No payments made on subsequent Warrants					
National Railroad Co of Mexico 4½% Prior Lien Gold Bonds, due 1926 Plain—$23,000,000	May 14, 1902	Jan & July 1914 int. pd in scrip on part of issue No payments made on subsequent coupons					Stricken from List on Nov 2
4½% Prior Lien Gold Bonds, due 1926 (Assented)—$21,780,000	May 24, 1924	Int on Cash War No 3, due July 1924, amt. to $14 12½, pd approx Feb 5, 1927. No payments made on subsequent Wts					
4% First Mortgage Gold Bonds, due 1951 Plain $24,749,000	May 14, 1902	April 1914 int paid in scrip on part of issue No payments made on Subsequent cpns					
Assented—$23,330,500	May 24, 1924	Int on Cash War No 3, due Apr 1924, amt to $10 pd approx Feb 5, 1927 No payments made on subsequent Wts					

FOREIGN CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Mexican bonds—Continued. Mexican International Railroad Co.. 4% First Consolidated Mortgage Gold, due 1977								
Plain $6,277,000	Listed before 1900	Sept 1914 int. paid in scrip on part of issue No payments made on subsequent cpns.						
Assented—$3,962,500	May 24, 1924	Int. on Cash War No. 3, due March 1924, amt. to $10 pd. approx. Feb. 5, 1927. No payments made on subsequent Wts.						
Institution for Encouragement of Irrigation Works and Development of Agriculture, S.A.: 4½% Gtd 35-Yr. Sinking Fund Bonds, due 1943.								
Plain—$25,000,000	June 22, 1909	May 1914 coupon not paid.						
Assented—$21,414,500	May 14, 1924	Int on Cash War No 3, due May 1924, amt. to $11.87½ paid approx. July 7, 1926. Int. on Cash War No. 4, due Nov. 1924, amt. to $16.87½ paid approx. Feb 5, 1927. Int on Cash	Int on Cash War No. 6, due Nov 1925, amt. to $20.25 paid approx. Mar. 7.	No payment	No payment	No payment	No payment	No payment

Vera Cruz & Pacific Railroad Co 4½% Gdt First Mortgage Gold Bonds, due 1934		War No 5, due May 1925, amt to $20.25 paid approx. August 1, 1927.						
Plain—$7,000,000	Oct. 25, 1905	July 1914 int. paid in scrip on part of issue No payments made on subsequent cpns						
Assented—$6,518,000	May 14, 1925	Int on Cash War Nos 3 & 4, due July 1924 & Jan 1925, amt to $28 75 paid approx Feb 5, 1927 No payments made on subsequent Wts						
Karstadt, Rudolph, Inc 6% First Mtge Col S F due 1943—$13,793,000	Nov 11, 1929							May 1 int not paid
Kreuger & Toll Company 5% Sec S F G Deb, due 1959—$43 417,500	Mar 8, 1929						Sept 1 int. not paid	Stricken from List Feb 7, 1933
Certificates of Deposit for above—$4,178,000.	May 25, 1932						Sept 1 int not paid	Class A Certificates of Deposit substitued Feb 8, 1933 Partial distribution of $22 50 per $1,000 to holders of record of Class A Ctfs on Aug 29
Lautaro Nitrate Company, Limited 6% First Mtge Conv G, due 1954—$32,000,000	June 20, 1929						July 1 int not paid	No int paid
Lower-Austrian Hydro-Electric Power Company 6½% Gtd. 20-Yr Closed First Mtge G, due 1944—$2,596,500	Dec 24, 1924						Aug 1 int not paid in U S	No change
Ontario Power Service Corp, Limited 5½% 20-Yr First Closed Mtge S F G, due 1950—$20,000,000	Dec 30, 1930						July 1 int not paid	Stricken from List May 17, 1933

FOREIGN CORPORATION BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Paulista Railway Company 7% First & Ref Mtge S F G Ser A, due 1942—$2,610,500	June 7, 1923	--------	--------	--------	--------	--------	Sept 15 int not paid	$17 50 pd. on a/c Sep. 15, 1932, int approx Mar 1
Rhine-Main-Danube Corporation du% Gtd S F G Deb ,series A, Rhine 1950—$4,732,500	July 29, 1926	--------	--------	--------	--------	--------	--------	Sept 1, int not paid [7]
6%e-Ruhr Water Service Union 19 25-Yr S F Ext G Deb due Rh153—$8,984,000	April 10, 1930	--------	--------	--------	--------	--------	--------	July 1, int not paid [7]
Cne-Westphalia Electric Power Corporation 6% Series of 1928, $ons Mtge Gold, due 1953—20,000,000	Sept 25, 1928	--------	--------	--------	--------	--------	--------	Aug 1, int not paid [7]
Rima Steel Corporation 7% closed First Mtge 30-Yr S F G due 1955—$2,735,000	Feb 11, 1925	--------	--------	--------	--------	--------	Aug 1, int not paid in U S	No change
Saxon Public Works, Inc 7% Gtd Ext Ln G First Mtge Bds, due 1945—$15,000,000	Feb 3, 1925	--------	--------	--------	--------	--------	--------	Aug 1, Int not paid [7]
Siemens & Halske, A G 7% 10-Yr Sec S F G due 1935—$2,750,000	Apr 28, 1927	--------	--------	--------	--------	--------	--------	July 1, int not paid [7]
Siemens & Halske Stock Corporation and Siemens-Schuckertwerke Company, Ltd 6½% 25-Yr S F G Deb, due 1951—$22,478,000	Sept 8, 1927	--------	--------	--------	--------	--------	--------	Sept 1, int not paid [7]
Silesia Electric Corporation 6½% Series, S F Mtge Gold, due 1946—$3,300,000	Feb 10, 1927	--------	--------	--------	--------	--------	--------	Aug 1, int not paid
Silesian Landowners Association in Breslau, Bank of 6% First Mtge Col S F G, due 1947—$4,050,000	Dec 13, 1928	--------	--------	--------	--------	--------	--------	Aug 1, int not paid
Tyrol Hydro-Electric Power Company 7% Gtd Sec Mtge S F G, due 1952—$2,608,000	Dec 27, 1928	--------	--------	--------	--------	--------	--------	Aug 1, int not pd Aug 1 Aug 1, int pd approx August 8
United Steel Works Corporation 6½% 20-Yr S F Deb, Series A, due 1947—$22,524,000	June 12, 1930	--------	--------	--------	--------	--------	--------	July 1, int not paid [7]

Vertientes Sugar Company 7% First Mtge S F G, due 1942—$8,200,000.	Dec 12, 1922	....	....	....	....	....	June 1, int not paid Stricken from List Nov 5	
Westphalia United Electric Power Corporation 6% S F G, Series A, First Mtge, due 1953—$19,120,000.	Aug 23, 1928	....	....	....	....	....	....	July 1, int not paid.[7]

FOREIGN GOVERNMENT AND MUNICIPAL BONDS								
Antioquia, Dept of (Republic of Colombia)								
7% 20-Yr Ext Sec S F G, Series A, due 1945—$5672,500.	Nov 11, 1926	....	....	....	....	....	Non-payment of Interest July 1, payment of $23 80 on a/c approx July 18	No int paid.
7% 20-Yr Ext Sec S F G, Series B, due 1945—$5,604,300.	Nov 11, 1926	....	....	....	....	....	Non-payment of Interest July 1, payment of $23 80 on a/c approx July 18	No int paid.
7% 20 Yr Ext Sec S F G, Series C, due 1945—$2,334,900	July 28, 1927	....	....	....	....	....	Non-payment of Interest July 1; payment of $23 80 on a/c approx July 18	No int paid.
7% 20-Yr Ext Sec S F G, Series D, due 1945—$5,550,000	Aug 9, 1928	....	....	....	....	....	Non-payment of Interest July 1, payment of $23 80 on a/c approx July 18	No int paid
7% 30½-Year Ext Sec S F G, First Series, due 1957—$3,925,000	Aug 25, 1927	....	....	....	....	....	$7 paid on a/c of interest due April 1, on April 1	No int paid.
7% 30½-Yr Ext Sec S F G, Second Series, due 1957—$3,942,000	Dec 30, 1927	....	....	....	....	....	$7 paid on a/c of interest due April 1, on April 1	No int paid
7% 30½-Yr Ext Sec S F G. Third Series, due 1957—$4,350,000	July 12, 1928	....	....	....	....	....	$7 paid on a/c of interest due April 1, on April 1.	No int paid

[7] We understand that in accordance with the German Decree of June 9, 1933, funds to pay interest on certain German Bonds are being deposited in Germany.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Austria								
Province of Lower 7½% Sec S F G due 1950—$1,969,500	Apr 28, 1927						Non-payment of Dec 1, interest in U S	No change
Province of Upper								
7% Ext Sec S F G, due 1945—$4,046,000	Mar. 11, 1926						Non-payment of Dec. 1, int in U S	No change
6½% Ext Sec S F G, due 1957—$6,971,500	Apr 26, 1928						Non-payment of Dec 15, int in U S	No change
Bavaria, Free State of 6½% Ext S F G, due 1945—$8,772,000	Sept 23, 1926							Non-payment of Aug 1, int
Bogota, City of (Republic of Colombia) 8% Ext. S F G of 1924, due 1945—$5,966,000	May 28, 1925						Non-payment of Apr 1, int	No change
Bolivia, Republic of								
8% Ext 25-Yr Ref S F G, due 1947—$22,073,500	June 2, 1922					$22 paid on a/c May 1, int on May 1	No change	No change
7% Ext Sec S F G, due 1969—$23,000,000	Jan 30, 1929					Non-payment of Mar 1, int in U S	No change	No change
7% Ext Sec Gold, due 1958—$14,000,000	Apr 5, 1927					Non-payment of Jan 1, int in U S	No change	No change
Brazil, United States of								
8% 20-Yr Ext G Loan, due 1941—$50,000,000	May 20, 1921					Dec 1, int paid in Funding Bonds	June 1, int pd in Funding Bonds Dec 1, paid in Funding Bonds	June 1 int pd in Funding Bds
7% 30-Yr. G, due 1952—$25,000,000	June 7, 1922					Dec 1, int paid in Funding Bonds	June 1, int pd in Funding Bonds Dec 1, int pd in Funding Bonds.	June 1, int pd in Funding Bds
6½% Ext S F Bds of 1926, due 1957—$56,108,000	Aug 26, 1926						Apr 1, int pd in Funding Bonds Oct 1, int. pd in Funding Bonds	Apr 1, int paid in Funding bds Oct 1, int paid in Funding bds

6½% Ext S F Bds of 1927 due 1957—$39,709,000	Mar 14, 1928						Apr 15, int. pd in Funding Bonds Oct 15 int pd in Funding Bonds	Apr 15 int pd in Funding Bds Oct. 15 int. pd in Funding Bds
Bremen, State of 7% 10-Yr Ext Ln Gold due 1935—$14,609,500	Dec 24, 1925							Sept. 1 int not paid [7]
Budapest, City of 6% Ext S F G Ln 1927 due 1962—$19,119,000	June 24, 1927						June 1, int not paid in U S	No change
Buenos Aires, Province of								
6½ Ref Ext S F G, due 1961—$38,878,000 '	Feb 27, 1928							Mar 1 int not paid
6½% Ext S F G Bonds of 1930, due 1961—$11,610,500	Aug 21, 1930							Feb 1 int not paid
Bulgaria, Kingdom of								
7% Settlement Loan 1926, due 1967—$4,137,000	Dec 23, 1926							$17 50 pd on a/c int due July 1 on July 1
7½% Stab Ln 1928, due 1968—$12,848,500	Nov 22, 1928						$18 75 pd on a/c int due Nov 15 on Nov 15	No int paid
Caldas, Dept of (Republic of Colombia) 7½% 20-Yr Ext Sec S F G, due 1946—$9,932,500	Sept 9, 1926						Non-payment of int Jan 1 Jan 1 int paid approx Jan 9	No int paid.
Cauca Valley, Dept of (Republic of Colombia) 7½% 20-Yr Sec S F G, due 1946—$3,408,500	Apr 28, 1927						Oct 1 int not paid	No change
Chilean Consolidated Municipal Loan 7% 31-Yr Ext S F G "A", due 1960—$15,000,000	Feb 27, 1930						Mar 1 int not paid	No change
Chile, Republic of								
7% 20-Year Ext Ln S F G, due 1942—$15,380,500	Nov 29, 1922					Nov 1 int not paid	No change	No change
6% Ext S F G, due 1960—$40,116,000	Oct 18, 1926					Oct 1 int not paid	No change	No change
6% G Ext Bds Ry Ref S F, due 1961—$44,152,000	Jan 29, 1928						Jan 1 int not paid	No change
6% Ext S F G, due 1961—$25,935,000	Feb 2, 1927					Aug 1 int not paid	No change	No change
6% Ext Ln S G F, due Sept 1, 1961—$15,823,000	Sept 5, 1928					Sept 1 int. not paid	No change	No change
6% Ext Ln S F G, due 1962—$9,892,000	Mar 11, 1929					Sept 1 int not paid	No change	No change
6% Ext Ln S F G, due 1963—$24,745,000	Apr 25, 1930					Nov 1 int not paid	No change	No change

[7] We understand that in accordance with the German Decree of June 9, 1933, funds to pay interest on certain German Bonds are being deposited in Germany

FOREIGN GOVERNMENT AND MUNICIPAL BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Imperial Chinese Government 5% Hukuang Rys S F G Ln of 1911—£5,700,000 (British, French, American, and German Issues)	July 18, 1913	"Flat" Dec 15, 1924, due to non-payment of Dec 15 int. Dec. 15 int. on French, British & Amer. Issues pd Jan 28, 1925 Dec 15 int on German Issue pd Feb 11, 1925 Dec 15, 1919 int (No 17 cpn) on German Issue pd Mar 2, 1925 June 15, 9125 int on French, British & Amer. Issues pd. June 15, 1925 Dec 15, 1925 int. on Fr. Br & Amer. Issues pd June 16, 1926 June 15, 1920 & June 15, 1925 int on Ger Issue pd June 24, 1926 June 15, 1926 int on Fr Br. & Amer Issues pd June 16, 1927. Dec. 15, 1925 int on German Issue pd Sept. 14, 1927.	No change	Dec 15, 1926 int on Fr Br & Amer Issues pd July 23, 1929	June 15, 1927 int on Fr Br & Amer Issues pd June 16, 1930	June 15, 1927 int on German Issue and Dec. 15, 1927, int. on Br. Fr & Amer. Issues pd June 15, 1931.	Dec 15, 1927 int on German Issue and June 15, 1928, int on Br Fr & Amer Issues pd June 15, 1932	June 15, 1928 int. on German Issue and Dec. 15, 1928, int on Br Fr. & Amer Issues pd June 15, 1933.
Colombia, Republic of 6% Ext S.F G, due 1961—$21,205,000.	Mar. 27, 1928							July 1 int pd ⅓ cash balance in script.

Cordoba, City of.								
7% 10-Yr Ext S F G of 1927, due 1937—$1,477,000	Apr 12, 1928						Nov 15 int not pd on Nov 15 Nov 15 int pd approx Nov. 21	No int paid.
7% Ext S F G of 1927, due 1957—$4,376,500	Aug 11, 1927						Aug 1 int not paid	No change
Costa Rica, Republic of 7% Ext Sec S F G, of 1926, due 1951—$7,939,000	Aug 9, 1927					$23 pd on a/c of Nov 1, int	No int paid	No int paid
Cundinamarca, Dept of 6½% Ext Sec S F G, due 1959—$11,537,000	Aug 23, 1928						$19 72 paid a/c May 1, interest	No payments
Graz, Municipality of 8% Mort Ln G, due 1954—$2,418,000	Apr 15, 1926						Nov 1, int not paid in U S	No change
Greek Government								
7% 40-Yr Sec S F G, due 1964—$10,361,000	Dec 17, 1924						May 1, int not paid	$21 (30% payment made on a/c int due Greek Fiscal Year 1932-33) approx April 20
6% 40-Yr Sec S F G Stabilization & Refugee Ln of 1928, due 1968—$16,581,500	Jan 31, 1928						Aug 1 int not paid.	$18 (30% payment made on a/c int due Greek Fiscal Year 1932-33) approx Apr 20
Heidelberg, City of 7½% Ext 25-Yr S F G, due 1950—$1,254,000	Apr 29, 1926							July 1, int not paid [7]
Hungarian Consolidated Municipal Loan								
7½% 20-Yr Sec S F G, due 1945—$7,994,000	Feb 25, 1926							Jan 1 int not paid in U S July 1 int not paid in U S
7% 20-Yr Sec S F G, Ext Ln 1926, due 1946—$5,168,000	Jan 13, 1927						July int not paid in U S	Jan & July int not paid in U S
Leipzig, City of 7% S F G, Ext Ln 1926, due 1947—$4,121,000	June 24, 1926							Aug 1, int not paid [7]
Medellin, Municipality of 6½% G Bds of 1928, due 1954—$8,378,000	Dec 27, 1928					Dec 1 int not paid	$9 10 paid on a/c Dec 1, 1931 int on July 5	No int paid

[7] We understand that in accordance with the German Decree of June 9, 1933, funds to pay interest on certain German Bonds are being deposited in Germany

FOREIGN GOVERNMENT AND MUNICIPAL BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Minas Geraes, State of								
6½% Sec Ext S F G Bds of 1928, due 1958—$8,284,000	Dec 13, 1928						Mar 1 int. not paid $6 56 paid on a/c June 6	No int paid
6½% Sec Ext G Ln 1929, Series A, due 1959—$7,587,000	Sept 25, 1929						Mar 1 int not paid $6 56 paid on a/c June 6	No int paid
Mexico, Republic of								
6% 10-Yr Treasury Notes, Series A of 1913, extended to 1933 (Assented)—£5,629,080	June 5, 1924	$24 25 paid on Cash War No 3 due July 1924, approx July 7, 1926 $29 10 paid on Cash War No 4, due Jan 1925, approx Feb. 5, 1927 $29 10 paid on Cash War No. 5, due July 1925, approx. Aug 1, 1927	$29 10 paid on Cash War No 6, due Jan 1926, approx Mar 7	No payment	No payment	No payment	No payment	No payment
4% External Gold Loan of 1910, due 1945 (Assented)—£9,167,320	June 4, 1924	$14 55 paid on Cash War No 3, due July 1924, approx July 7, 1926 $19 40 paid on Cash War No 4, due Jan 1925, approx Feb 5, 1927 $19 40 paid on Cash War No. 5, due July 1925, approx. Aug 1, 1927.	$19 40 paid on Cash War No 6, due Jan 1926, approx Mar 7	No payment	No payment	No payment	No payment	No payment

5% Cons Ext Gold Loan 1899, due 1945								
Plain—£21,180,720	Apr 11, 1900	July 1914 int not paid. No payments made on subsequent coupons	....	....	....	....	....	
Assented—£8,831,520	Apr. 7, 1924	$19 40 paid on Cash War Nos 5 & 6, due Apr & July, 1924, approx July 7, 1926. $24 25 paid on Cash War Nos 7 & 8, due Oct. 1924 & Jan 1925, approx Feb 5, 1927 $24 25 paid on Cash War Nos 9 & 10, due Apr. & July, 1925, approx Aug 1, 1927	$24 25 paid on Cash War Nos. 9 & 10, due Oct. 1925 and Jan 1926, approx Mar 7, 1928	No payment	No payment	No payment	No payment	No payment
Mexico, United States of 4% Gold Loan Debt of 1904, due 1954								
Plain—$37,037,500	May 24, 1905	June 1, 1914 cpn not paid No payments made on subsequent coupons	....	....	....	....	....	
Assented—$33,439,000	Apr 9, 1924	$9 paid on Cash War No 3, due June 1924, approx July 7, 1926 $14 paid on Cash War No 4, due Dec 1924, approx. Feb 5, 1927 $18 paid on Cash War No. 5, due June 1925, approx Aug. 1, 1927.	$18 paid on Cash War No 6, due Dec 1925, approx Mar. 7.	No payment	No payment	No payment	No payment	No payment

FOREIGN GOVERNMENT AND MUNICIPAL BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Montevideo, City of								
7% S F G, due 1952—$6,000,000	Aug 7, 1922					Dec 1 int not paid	Dec 1931, int pd approx Jan 4	No int paid
6% So Blvd Ln Ext S F G Series A, due 1959—$4,852,000	Sept 12, 1929						May 1 int not paid on May 1 May 1 int paid Sept 12	No int paid
New South Wales, State of 5% 30-Yr Ext S F G, due 1957—$23,453,500	July 28, 1927						Feb 1 int not paid on Feb 1 Int payments resumed approx Feb 20	No change
Nuremberg, City of 6% 25-Yr Ext S F G, due 1952—$3,932,000	Feb 24, 1928							Aug 1 int not paid [7]
Panama, Republic of 5% 35-Yr Ext Sec S F G, Series A, due 1963—$11,435,000	July 3, 1928							May 15 int not paid
Pernambuco, State of 7% Ext Sec S F G, due 1947—$5,594,000	Aug 26, 1927						Sep 1, int not paid	No change.
Peru, Republic of								
7% Sec S F G, due 1959—$15,000,000	July 16, 1927					Sept 1 int not paid	$17 94 paid on a/c Sept 1, 1931, int on May 26	No int paid.
6% Peruvian Nat Ln Ext S F G, 2nd Ser, due 1961—$25,000,000	Oct 24, 1928					Apr 1 int not paid	$15 70 paid on a/c May 1, 1931, int on May 26	No int paid.
6% Peruvian Nat Ln Ext S F G, 1st Ser, due 1960—$48,673,000	Dec 21, 1927					June 1 int not paid	$4 46 paid on a/c June 1, 1931, int on May 26	No int paid
Porto Alegre, City of								
7½% 40-Yr S F G Ext Ln of 1925, due 1966—$3,890 000	June 9, 1927						Jan 1 int not paid	No change
8% Guar 40-Year G Ext Ln of 1921, due 1961—$3,320,000	Apr 6, 1922					Dec 1 int not paid	No change	No change.
Rheinelbe Union 20-Yr 7% S F Mtge, G, due 1946—$20,313 000	May 13, 1926							July 1 int not paid [7]
Rio de Janeiro, City of								
8% 25-Yr S F G, due 1946—$12,000,000	Oct 8, 1921						Apr 1, int not paid	No change.

6½% Ext Sec S F G, due 1953—$30,000,000	May 24, 1928					Aug 1, int not paid.	$10 06 paid on a/c Aug 1, 1931, int Jan 11	No int paid.
Rio Grande do Sul, State of								
8% 25-Yr S F G Ext Ln of 1921, due 1946—$5,950,000	Jan 27, 1922						Apr 1, int not paid	No int paid
7% 40-Yr S F G Ext Ln of 1926, due 1966—$9,713,000	Apr 12, 1928					Nov 1, int not paid	No int paid	No int paid
7% Cons Munici Ln 40-Yr S F G, due 1967—$3,912,500	June 27, 1929					Dec 1, int not paid	No int paid	No int paid
6% Ext S F G Bds of 1928, due 1968—$23,000,000	Oct 25, 1928					Dec 1, int not paid	No int paid	No int paid
El Salvador, Republic of								
8% Customs First Lien S F G Series A, due 1948—$3,877,500	Nov 28, 1923						Jan 1 int not paid on bonds	No int paid
Certificates of Deposit for above	May 4, 1932							July 1 int pd less protective Com ex $6 per $1,000
Sao Paulo, City of								
8% 30 Yr Ext Sec S F G due 1952—$3,588,500	Mar. 2, 1922					Nov 1 int not paid.	$19 paid on a/c Nov 1931 int approx Aug 12	No int paid
6½% Ext Sec S F G of 1927, due 1957—$5,900,000	Nov 11, 1927					Nov 15 int not paid	No int paid	No int paid.
San Paulo, State of								
8% 15-Yr S F G Ext Ln of 1921, due 1936—$4,568,000	Mar 8, 1920						July 1 int not paid	No int paid.
7% Sec S F G Ex Water Wks Ln of 1926, due 1956—$6,914,000	Mar 26, 1926						Mar 1 int not paid on Mar 1 $29 paid on a/c Mar 1 int Mar 11	No int paid.
8% Sec 25-Yr S F G Ext Ln of 1925, due 1950—$14,719,000	Mar 31, 1925						$32 paid on a/c July 1 int July 1	No int paid.
6% 40-Yr S F G Ext Dollar Ln of 1928, due 1968—$14,698,000	Aug 24, 1928						Jan 1 int not paid	No int paid
Santa Fe, Province of								
7% pub Credit Ext S F G, due 1942—$9,713,500.	Sept 23, 1926						Sept 1 int not paid	No int paid.

[7] We understand that in accordance with the German Decree of June 9, 1933, funds to pay interest on certain German Bonds are being deposited in Germany.

FOREIGN GOVERNMENT AND MUNICIPAL BONDS—Continued

Name of Bond	Date Listed	Prior to 1928	1928	1929	1930	1931	1932	1933
Serbs, Croats & Slovenes, Kingdom of								
7% Sec. Ext G, Series B, due 1962—$30,000,000	Nov 14, 1928	--------	--------	--------	--------	--------	Nov 1 int. not paid	Arrangements made to pay 6 coupons maturing Nov. 1932 to May 1935, either (1) in dinars at rate of 56 78 dinars per dollar or (2) in U S dollars to extent of 10% face of cpns balance in 5% Funding Bonds
8% 40 Yr Sec Ext G, due 1962—$15,250,000.	Dec. 8, 1922	--------	--------	--------	--------	--------	Nov 1 int not paid	$7 paid on a/c of Nov 1932 cpn approx July 17 Arrangements made to pay 6 coupons maturing Nov. 1932 to May 1935, either (1) in dinars at rate of 56/78 dinars per dollar or (2) in U S dollars to extent of 10% face of cpns Balance in 5% Funding Bonds (with exception of Nov. 1, 1932, cpn on which no partial payment in cash will be made)
Styria, Province of. Ext Sec S F 7% G, due 1946—$3,459,000	Jan 26, 1928	--------	--------	--------	--------	--------	Aug 1 int not paid in U S.	No change

Tolima, Dept of (Republic of Colombia) 7% 20-Yr Sec S F G, due ——, $2,112,000	May 10, 1928	----------	----------	----------	----------	----------	$27 paid on a/c May 1 int on May 2	No int paid
Uruguay, Republic of 8% 25-Yr S F Ext Ln G, due 1946—$7,500,000	Aug 11, 1921	----------	----------	----------	----------	----------	----------	Aug 1 int not pd in dollars on Aug 1 $23 75 pd on $40 cpns and $11 87 pd on $20 cpns surrendered for cancellation, approx Aug 2
Vienna, City of 6% Ext Ln S F G, due 1952—$27,215,000	Aug 23, 1928	----------	----------	----------	----------	----------	Nov 1, int not paid in U S	No change

175541—34—PT 15——62

SCHEDULE E

N Give the following information for each of the years from 1928 to 1933' inclusive

(1) All Committees of the New York Stock Exchange and the names of the members of each Committee.

Answer —The standing committees of the Exchange are appointed at the first meeting of the Governing Committee following the Annual Election of the Exchange, which is held in May of each year. A list of the Committees so appointed for each of the years from 1928 to 1933, inclusive, is given below, In addition, from time to time the Governing Committee has appointed special committees to consider particular problems such as the increase in membership of the Exchange, etc , and certain other special committees dealing with particular problems, such as the Special Committee on Wages, the Special Committee on Survey, etc. The names of the members of such Special Committees will be furnished if requested.

STANDING COMMITTEES

1928

ADMISSIONS

Oliver C Billings
Howard Butcher, Jr.
Jay F. Carlisle
Louis C. DeCoppet
Emlen M. Drayton
Charles R Gay
Robert Gibson, Chairman
W. Eugene Kimball
Allen L Lindley
Peter J. Maloney
Edward Roesler, Vice-Chairman
William V. C. Ruxton
Charles S. Sargent
Edwin A. Seasongood
Chalmers Wood

ARBITRATION

Winthrop Burr, Chairman
Jay F Carlisle
Louis C DeCoppet
Howard C. Foster
Charles R. Gay
Walter W. Hess
Allen L. Lindley, Vice-Chairman
Peter J. Maloney

ARRANGEMENTS

Oliver C. Billings, Chairman
George U. Harris
Herbert L Mills
Charles Morgan
L Martin Richmond
Bertrand L Taylor, Jr.
Richard Whitney, Vice-Chairman

BUSINESS CONDUCT

Edgar Boody
Winthrop Burr, Chairman
Allen L Lindley
H G S Noble, Vice-Chairman
Richard Whitney

CONSTITUTION

Emlen M Drayton
George U Harris
Sherman B. Joost
Charles Morgan, Vice-Chairman
Edwin A Seasongood

FINANCE

Edgar Boody, Vice-Chairman
Emlen M. Drayton
W Eugene Kimball
Joseph H. Seaman
Arthur Turnbull
The President and Treasurer

LAW

Winthrop Burr
Walter L. Johnson
James B Mabon, Chairman
H. G S Noble, Vice-Chairman
Arthur Turnbull

ODD LOTS AND SPECIALISTS

Hamilton F Benjamin
Edgar Boody
Charles R Gay
Warren B Nash, Vice-Chairman
L. Martin Richmond, Chairman

PUBLICITY

James C Auchincloss, Chairman
Walter L Johnson
William B. Potts
L Martin Richmond
Blair S. Williams, Vice-Chairman

QUOTATIONS AND COMMISSIONS

James C Auchincloss
Hamilton F Benjamin
Howard Butcher, Jr.
Howard C Foster
Walter W Hess

1928

QUOTATIONS AND COMMISSIONS—con.

Edward Roesler, Vice-Chairman
Joseph H. Seaman
Bertrand L Taylor, Jr.
Erastus T Tefft, Chairman

SECURITIES

Robert Gibson
Sherman B Joost
Herbert L Mills
Edwin A. Seasongood
Chalmers Wood, Chairman

STOCK LIST

Frank Altschul
Edwin M Carter
Robert Gibson, Chairman

STOCK LIST—con

Walter L Johnson
William V. C. Ruxton
Charles S. Sargent

CONFERENCE COMMITTEE

E. H H. Simmons, Chairman
James C. Auchincloss
Oliver C. Billings
Winthrop Burr
Robert Gibson
Richard Whitney, Vice-Chairman
James B Mabon
Warren B. Nash
William B Potts
L. Martin Richmond
Erastus T. Tefft

1929

ADMISSIONS

Harold O Barker
Oliver C Billings
Jay F Carlisle
Louis C DeCoppet
Charles R Gay
Robert Gibson, Chairman
George U Harris
Sherman B Joost
Robert Lehman
Peter J Maloney
Edward Roesler, Vice-Chairman
Wm. V C. Ruxton
Charles S Sargent
E. T. H. Talmage, Jr.

ARBITRATION

Jay F. Carlisle
Louis C DeCoppet
H. C. Foster
Charles R Gay
Allen L. Lindley, Chairman
Peter J. Maloney, Vice-Chairman
George M. Sidenberg
George P. Smith

ARRANGEMENTS

Oliver C. Billings, Chairman
Arthur F. Broderick
Emlen M. Drayton
George U. Harris
Herbert L Mills
L. Martin Richmond
Bertrand L Taylor, Jr , V-Ch.

BUSINESS CONDUCT

Edgar Boody
Allen L Lindley, V-Ch.
H G S Noble
E T H Talmage, Jr.
Richard Whitney, Chairman

CONSTITUTION

Harold O Barker
Emlen M. Drayton, Chairman
Sherman B. Joost, Vice-Chairman
George M. Sidenberg
George B. Wagstaff

FINANCE

Edgar Boody, Vice-Chairman
Emlen M. Drayton
Joseph H. Seaman
Arthur Turnbull
Blair S. Williams
The President and Treasurer

LAW

Walter L. Johnson, Vice-Chairman
Warren B. Nash
H. G. S. Noble, Chairman
Arthur Turnbull
Richard Whitney

ODD LOTS AND SPECIALISTS

Hamilton F. Benjamin
Edgar Boody, Vice-Chairman
Charles R. Gay
L Martin Richmond
George P. Smith

PUBLICITY

James C. Auchincloss, Chairman
George U Harris
William B. Potts
L Martin Richmond
Blair S. Williams, Vice-Chairman

QUOTATIONS AND COMMISSIONS

James C Auchincloss
Hamilton F Benjamin
H. I Foster

1929

QUOTATIONS AND COMMISSIONS—con

H. C. Foster
J. Clark Moore, Jr
Edward Roesler, Vice-Chairman
Joseph H. Seaman
Bertrand L Taylor, Jr.
Erastus T Tefft, Chairman

SECURITIES

Robert Gibson
Walter L Johnson
Sherman B. Joost, Vice-Chairman
Herbert L Mills, Chairman
Herbert G. Wellington

STOCK LIST

Frank Altschul
Robert Gibson, Chairman

STOCK LIST—con

Wm V C. Ruxton, Vice-Chairman
Charles S. Sargent
Joseph H Seaman
Herbert G Wellington

CONFERENCE COMMITTEE

E H H Simmons, Chairman
James C Auchincloss
Oliver C Billings
Robert Gibson
Allen L Lindley
Richard Whitney, Vice-Chairman
Warren B Nash
H. G. S Noble
William B. Potts
L Martin Richmond
Erastus T Tefft

1930

ADMISSIONS

Edward Roesler, Chairman
Oliver C. Billings, Vice-Chairman
Harold O Barker
Jay F. Carlisle
Herbert I. Foster
Charles R Gay
Sherman B Joost
Robert W. Keelips
Robert Lehman
Peter J Maloney
William V C Ruxton
George M Sidenberg
Raymond Sprague
E. T H Talmage, Jr
George B Wagstaff

ARBITRATION

Allen L Lindley, Chairman
Peter J. Maloney, Vice-Chairman
Edward E. Bartlett, Jr
Jay F. Carlisle
Howard C. Foster
Charles R. Gay
Robert W. Keelips
George P Smith
Blair S. Williams

ARRANGEMENTS

Oliver C Billings, Chairman
Bertrand L Taylor, Jr , Vice-Chairman
Arthur F. Broderick
Emlen M. Drayton
George U. Harris
Herbert L. Mills
L. Martin Richmond

BUSINESS CONDUCT

Allen L Lindley, Chairman
E H H Simmons, Vice-Chairman
Alexander B Gale

BUSINESS CONDUCT—con.

George U Harris
H G S. Noble
E. T. H. Talmage, Jr.

CONSTITUTION

Emlen M. Drayton, Chairman
Sherman B Joost
Harold O. Barker
George M Sidenberg
George B. Wagstaff

FINANCE

Arthur Turnbull, Chairman
E T H Talmage, Jr , Vice-Chairman
Edward C Fiedler
Joseph H. Seaman
Blair S. Williams
The President and Treasurer

LAW

H G. S Noble, Chairman
E H. H. Simmons, Vice-Chairman
Allen L. Lindley
Warren B Nash
Arthur Turnbull

ODD LOTS AND SPECIALISTS

L Martin Richmond, Chairman
Charles R Gay, Vice-Chairman
James C Auchincloss
Arthur F Broderick
George P Smith

PUBLICITY

James C Auchincloss, Chairman
Blair S Williams, Vice-Chairman
Emlen M Drayton
Edward C Fiedler
Raymond Sprague

1930

QUOTATIONS AND COMMISSIONS

Erastus T Tefft, Chairman
Edward Roesler, Vice-Chairman
James C Auchincloss
Herbert I Foster
Howard C Foster
J Clark Moore, Jr
Joseph H Seaman
Bertrand L Taylor, Jr
Herbert G Wellington

SECURITIES

Herbert L Mills, Chairman
Sherman B Joost, Vice-Chairman
Edward E Bartlett, Jr.
Walter L Johnson
George P. Smith

STOCK LIST

Frank Altschul, Chairman
William V C Ruxton, Vice-Ch.
Warren B Nash
Charles S Sargent
Joseph H Seaman
Herbert G Wellington

CONFERENCE COMMITTEE

Richard Whitney, Chairman
Allen L Lindley, Vice-Chairman
Frank Altschul
James C Auchincloss
Oliver C Billings
Warren B Nash
H G. S Noble
L Martin Richmond
Edward Roesler
E H H Simmons
Erastus T Tefft

1931

ADMISSIONS

Edward Roesler, Chairman
Oliver C Billings, Vice-Chairman
Paul Adler
Harold O. Barker
Herbert I Foster
Charles R Gay
George U Harris
Walter L Johnson
Robert W Keelips
Peter J. Maloney
Wm V. C Ruxton
Raymond Sprague
Edward T H. Talmage, Jr
George B Wagstaff
Blair S Williams

ARBITRATION

Peter J Maloney, Chairman
Charles R Gay, Vice-Chairman
Edward E Bartlett, Jr.
Howard C Foster
Alexander B Gale
Herbert L Mills
George M Sidenberg
George P Smith
Blair S Williams

ARRANGEMENTS

Oliver C Billings, Chairman
Bertrand L Taylor, Jr , Vice-Ch
Arthur F Broderick
John A Cissel
Emlen M Drayton
Herbert L Mills
L Martin Richmond
Raymond Sprague
A Varick Stout, Jr

BUSINESS CONDUCT

Allen L Lindley, Chairman
Alexander B. Gale, Vice-Ch
George U Harris
H. G. S Noble
L Martin Richmond
E T H Talmage, Jr

SECURITIES

Walter L Johnson, Chairman
Edward E. Bartlett, Jr., V-Ch.
Douglas R Hartshorne
Robert W Keelips
George P Smith

CONSTITUTION

Emlen M. Drayton, Chairman
Harold O Barker, Vice-Ch
John A Cissel
George M Sidenberg
George B Wagstaff

FINANCE

Arthur Turnbull, Chairman
E. T. H Talmage, Jr , V-Ch
Jay F Carlisle
Edward C Fiedler
Joseph H Seaman
The President and Treasurer

LAW

H G S Noble, Chairman
E H H Simmons, V-Ch
Allen L Lindley
Warren B. Nash
Arthur Turnbull

1931

ODD LOTS AND SPECIALTIES

L. Martin Richmond, Chairman
Charles R. Gay, Vice-Ch.
Paul Adler
James C. Auchincloss
Douglas R. Hartshorne

PUBLICITY

James C. Auchincloss, Ch.
Jay F. Carlisle, V-Ch.
Edward C. Fiedler
George U. Harris
A. Varick Stout, Jr.

QUOTATIONS AND COMMISSIONS

Erastus T. Tefft, Chairman
Edward Roesler, V-Ch.
James C. Auchincloss
Arthur F. Broderick
Herbert I. Foster
Howard C. Foster
J. Clark Moore, Jr.

QUOTATIONS AND COMMISSIONS—con.

Bertrand L. Taylor, Jr.
Herbert G. Wellington

STOCK LIST

Frank Altschul, Chairman
Wm. V. C. Ruxton, V-Ch
Joseph H Seaman
E. H. H. Simmons
Raymond Sprague
Herbert G Wellington

CONFERENCE COMMITTEE

Richard Whitney, Chairman
Frank Altschul
James C. Auchincloss
Oliver C Billings
Warren B. Nash
Allen L. Lindley, Vice-Chairman
H. G. S. Noble
L. Martin Richmond
Edward Roesler
E. H. H Simmons
Erastus T Tefft

1932

ADMISSIONS

Edward Roesler, Chairman
Oliver C Billings, V-Ch.
Paul Adler
Harold O. Barker
Herbert I. Foster
Charles R. Gay
George U. Harris
Walter L. Johnson
Robert W Keelips
Peter J. Maloney
A. Heyward McAlpin
Raymond Sprague
E. T. H. Talmage, Jr.
Geroge B. Wagstaff
Blair S. Williams

ARBITRATION

Peter J. Maloney, Chairman
Charles R. Gay, V-Ch.
Edward E. Bartlett, Jr.
Howard C Foster
Alexander B Gale
Robert W. Keelips
George M Sidenberg
George P. Smith
Blair S. Williams

ARRANGEMENTS

Oliver C Billings, Chairman
Bertrand L. Taylor, Jr , V-Ch.
Arthur F Broderick
John A Cissel
Herbert L. Mills
L. Martin Richmond

ARRANGEMENTS—continued

Raymond Sprague
A. Varick Stout, Jr
Lewis A. Williams

BUSINESS CONDUCT

Allen L Lindley, Chairman
Alexander B. Gale, V-Ch.
George U. Harris
H. G. S. Noble
L. Martin Richmond
Edward T H. Talmage

SECURITIES

Walter L Johnson, Chairman
Herbert L. Mills, Vice-Chairman
Edward E Bartlett, Jr
Douglas R Hartshorne
George P Smith

CONSTITUTION

George M. Sidenberg, Chairman
Harold O Barker, V-Ch
John A. Cissel
A Heyward McAlpin
George B Wagstaff

FINANCE

Arthur Turnbull, Chairman
E T. H Talmage, Jr., V-Ch.
Jay F Carlise
Edward C Fiedler
Joseph H. Seaman
The President and Treasurer

1932

LAW

H. G. S Noble, Chairman
E. H. H Simmons, V-Ch.
Allen L. Lindley
Warren B Nash
Arthur Turnbull

ODD LOTS AND SPECIALISTS

L. Martin Richmond, Chairman
Charles R Gay, Vice-Chairman
Paul Alder
James C. Auchincloss
Douglas R. Hartshorne

PUBLICITY

James C. Auchincloss, Chairman
Jay F. Carlisle, V-Ch.
Edward C Fiedler
George U. Harris
A. Varick Stout, Jr.

QUOTATIONS AND COMMISSIONS

Erastus T. Tefft, Chairman
Edward Roesler, Vice-Chairman
James C Auchincloss
Arthur F Broderick
Herbert I. Foster

QUOTATIONS AND COMMISSIONS—con.

Howard C Foster
J Clark Moore, Jr.
Bertrand L Taylor, Jr.
Herbert G. Wellington

STOCK LIST

Frank Altschul, Chairman
Herbert G Wellington, Vice-Chairman
Warren B Nash
Joseph H. Seaman
E. H. H Simmons
Raymond Sprague

CONFERENCE COMMITTEE

Richard Whitney, Chairman
Allen L Lindley, Vice-Chairman
Frank Altschul
James C Auchincloss
Oliver C Billings
Warren B Nash
H. G. S Noble
L Martin Richmond
Edward Roesler
E H. H Simmons
Bertrand L Tavlor, Jr.
Erastus T. Tefft

1933

ADMISSIONS

Edward Roesler, Chairman
Oliver C. Billings, Vice-Chairman
Paul Adler
Edward C Fielder
Charles R Gay
George U Harris
Harold Hartshorne
Louis E Hatzfeld
Walter L Johnson
Peter J Maloney
A. Heyward McAlpin
Charles M Newcombe
George P Smith
Raymond Sprague
E. T. H Talmage, Jr.

ARBITRATION

Peter J. Maloney, Chairman
Charles R Gay, V-Ch.
Edward E Bartlett, Jr
Howard C Foster
Louis E Hatzfeld
Robert W. Keelips
George M. Sidenberg
George P Smith
Blair S Williams

ARRANGEMENTS

Oliver C Billings, Chairman
Bertrand L. Taylor, V-Ch.
Arthur F Broderick
John A. Cissel
Herbert L Mills

ARRANGEMENTS—continued

Charles M. Newcombe
L. Martin Richmond
Raymond Sprague
Lewis A. Williams

BUSINESS CONDUCT

Allen L. Lindley, Chairman
L. Martin Richmond, V-Ch.
George U. Harris
H. G. S. Noble
E. T. H. Talmage, Jr.
Blair S. Williams

CONSTITUTION

George M. Sidenberg, Chairman
Lewis A. Williams, V-Ch.
Harold Hartshorne
A. Heyward McAlpin
Harry H. Moore

FINANCE

Arthur Turnbull, Chairman
E T. H Talmage, Jr., Vice-Chairman
Jay F Carlisle
Edward C Fiedler
Joseph H Seaman
The President and Treasurer

LAW

H. G. S. Noble, Chairman
E. H. H. Simmons, Vice-Chairman

1933

LAW—continued

Allen L. Lindley
Warren B Nash
Arthur Turnbull

ODD LOTS AND SPECIALISTS

L Martin Richmond, Chairman
Charles R. Gay, Vice-Chairman
Paul Adler
James C. Auchincloss
Douglas R. Hartshorne

PUBLICITY

James C Auchincloss, Chairman
Jay F. Carlisle, V-Ch
Edward C. Fiedler
George U. Harris
A. Varick Stout, Jr

QUOTATIONS AND COMMISSIONS

Erastus R Tefft, Chairman
James C. Auchincloss, V-Ch
Arthur F Broderick
John A. Cissel
Howard C Foster
Robert W Keelips
Bertrand L Taylor, Jr.
Herbert G Wellington
Alexander C Yarnall

SECURITIES

Walter L Johnson, Chairman
Herbert L. Mills, V-Ch
Edward E Bartlett, Jr
Edward C Fiedler
Douglas R Hartshorne

STOCK LIST

Frank Altschul, Chairman
Herbert G Wellington, V-Ch
Harry H. Moore
Joseph H. Seaman
E H H. Simmons
Raymond Sprague

CONFERENCE COMMITTEE

Richard Whitney, Chairman
Allen L. Lindley, Vice-Chairman
Frank Altschul
James C. Auchincloss
Oliver C. Billings
Warren B Nash
H G S. Noble
L Martin Richmond
Edward Roesler
E. H. H. Simmons
Bertrand L Taylor, Jr.
Erastus T Tefft

Committee Exhibit No 114, February 26, 1934

(This exhibit consists of a letter dated November 27, 1933, from Charles E. Hudson, President, San Francisco Mining Exchange, to Ferdinand Pecora, together with accompanying data, letter appears in full on page 1209.)

Secretary's Office, San Francisco Mining Exchange,
327 Bush Street, San Francico, Nov 27, 1933

Mr Ferdinand Pecora,
Counsel, Committee on Banking and Currency,
285 Madison Ave, New York City.

Dear Sir: Complying with your request we are inclosing herewith today's quotation sheet which gives the bids and offers and sales of stocks listed on this Exchange, together with the names and addresses of the members of the Exchange

In this connection, I wish to remark that our Exchange may be termed a white chip trading rendezvous for stock Mining and oil stocks are necessarily of a speculative character and we do not attempt to make the public think that they are anything else A hole in the ground today may be a mine of value tomorrow and the mine of immense development may run out of its ore and be a tremendous hole in the ground the next day Our stocks for that reason, as I said before, are speculative and do not have the immense quantity of water that many of the industrial stocks contain The fact is, we have to supply water from the desert area while the industrials are usually organized by promoters and supplied with water with great hydraulic pumps from the Atlantic Ocean

If we can be of further service, we are at your command

Yours very truly,

Chas E Hudson,
President

P.S—The bankers generally don't help us because our activities interfere with their game

San Francisco Mining Exchange

(FOUNDED 1862)

Public sessions Daily, 9 30 to 1.30, Saturday, 9 30 to 11 30

327 BUSH STREET, SATURDAY, NOVEMBER 25, 1933 PHONE GARFIELD 3206

OFFICERS

Chas E Hudson, President; W H Hannon, Vice President, K Cohn, Secretary, R A Broy, Treasurer

MEMBERS

Amigo, H J , Russ Bldg (H J Amigo & Co)

Bevis, J E , Reno, Nev , Brown, R Fred, 327 Bush St , Broy, Geo L , 381 Bush St , and Broy, R A , 381 Bush St (Geo L Broy & Co)

Busby, F M , 155 Montgomery; Clemens, G M , 155 Montgomery (R L Colburn Co), 639 S Spring St , L A

Coe, E W , 127 Montgomery (E W Coe & Co)

Coffin, A F , 335 Bush St (A F Coffin & Co)

Cohn, K , Russ Bldg . Elliot, Emery W , 514 Mills Bldg (Elliot & Co)

Epstine, C B , 329 Bush St ; Epstine, H E , 329 Bush St , Eyre, Perry Merchants Exchange

Flach, Geo J , 321 Bush St (Hudson Sons Co).

Forsyth, W D , 321 Bush St , Frankenthal, A , New York City; Goodman, Gerald M ; Hannon, W H , Alexander Bldg ; Harris, D D , 335 Bush St (A F. Coffin & Co)

Hayward, F , 155 Montgomery; Hudson, Chas E , 321 Bush St. (Hudson Sons Co)

Judge, Jr Martin, 1 Montgomery (Martin Judge, Jr & Co)

Kendall, Zeb, Virginia City, Nev ; Kinley, W , Mills Bldg , Kryer, L H , Los Angeles, 639 So Spring St

Leary, E R , 321 Bush St , Nowell, A R , 415 Montgomery (Lohmann & Nowell)

Peters, H Z , Russ Bldg , Richardson, J N , 327 Bush St ; Schlanzer, F A , Reno, Nev , Shaw, B F , 127 Montgomery St (Shaw Bros)

Thomas, Arthur, Salt Lake City (Arthur Thomas, Inc)

Walker, F H , 155 Montgomery (Gartland & Walker)

Wilson, Boyd L , Berkeley; Wingfield, Geo , Reno, Nev , Wollberg, A S , 325 Bush St (Zadig & Co)

Zeitlin, R , Los Angeles (E Graham Elliott Co)

Closing quotations

	Bid	Asked		Bid	Asked
A			C		
Acme	01	02	Calumet	13	15
Aladdin	01	02	Carrie [1]	--------	02
Alto	--------	02	Cen. Eureka Com [1]	60	65
Amador	02	04	Cen Eureka Pfd	60	70
Apex	--------	02	Chollar Extension	06	08
Arizona Comstock [1]	--------	--------	Comstock Gold Point	14	19
Arrowhead Dev	02	03	Comstock Keystone [1]	09	14
B			Com Tun & Drainage	54	55
			Cons Chollar [1]	2 35	2 40
Belmont Metals	03	05	Concordia	02	04
Belmont Osborn	03	05	Cons Gold Mng Co [1]	04	--------
Best & Belcher	07	10	Con Virginia	21	24
Big Jim [1]	07	--------	Cory Mines [1]	04	07
Black Bear	03	04			
Black Mammoth	11	18	D		
Blue Ridge Midway	01	03	Dayrock	1 00	--------
Booth	01	02	Divide	10	11
Broken Hills	--------	02	Divide Annex	01	02
Brougher	01	02	Divide Ex Con	02	04
Bun-Hill & Sullivan [1]	36	--------	Dividend	01	02
Butler Gold	01	02	Double "O"	01	03

[1] Producing companies

Closing quotations—Continued

	Bid	Asked
D		
Empress [1]	60	65
F		
Falcon	05	--------
G		
Genii Con	14	30
Giant Mines	--------	02
Gipsy Queen	--------	02
Golconda [1]	40	50
Goldfield Con [1]	20	21
Gold Ledge	18	20
Gold Metals	01	02
Gold Reef	--------	02
Gold Shares	10	12
Gold Zone	01	02
Great Bend	--------	--------
Gruss	--------	02
Halifax	04	08
Hercules Mines	--------	02
High Div	01	02
I		
Idaho Maryland [1]	3 15	3 65
Indian	--------	02
J		
Jack Waite [1]	23	30
Jumbo Extension [1]	02	03
K		
Kelsey [1]	40	49
Keystone	05	08
L		
Lucky Strike	05	06
M		
Manhattan Con	--------	02
Manhattan Gold [1]	01	02
Mexican [1]	35	45
Minesamerica	--------	10
Mirabel	--------	25
Myra	--------	02
N		
New Cal Ton	01	03
Newmont [2]	--------	--------

	Bid	Asked
New Southerland		
North Divide Ex		
	--------	02
O	--------	--------
Obra Mines		
Operator		
Ophir	05	06
	01	02
P	20	23
Pacific Butte		
Pony Meadows		
	--------	02
R	01	02
Red Hill		
Rosetta		
Round Mtn [1]	02	05
	02	03
S	11	13
San Rafael		
Searchlight [1]		
Silver King	01	02
Simon	--------	--------
Smuggler [1]	03	04
Sonora Standard [1]	04	05
Standard Gold	06	08
Sunshine [2]	36	40
	--------	--------
T	2 90	--------
Thomson		
Tom Reed [2]		
Ton North Star	01	02
Trinity Gold Bar [1]	--------	--------
	01	02
U	--------	--------
Union Con [1]		
V	08	15
Vera Mines Corp		
Verdi		
Veta Grande Gold		
	--------	04
W	01	02
West End	01	02
West End Ex	13	18
Western Merger [1]	01	02
West Mines [1]	02	--------
White Caps	25	28
Wilson, Reo	05	08
	02	05
Y	43	44
Yuba Sierra [1]		

[1] Producing companies.
[2] U L

San Francisco Mining Exchange

(Saturday, November 25, 1933)

Sales

FORMAL SESSION

Double "O":	
4000	02

INFORMAL SESSION

Best & Belch:	
800	09
Black Bear:	
2000	03
B-Mammoth	
3000	13
Booth	
1000	01

INFORMAL SESSION—continued

Calumet·	
1000	14
Cen-Eka-Com:	
200	60
Chollar Ex..	
4000	07
3000	08
Comstock K .	
1500	13
Com Tun. & D.:	
200	50
650	52

INFORMAL SESSION—continued

Con Chollar.	
600	2 30
200	2 32½
500	2 32½
300	2 35
400	2 35
200	2. 37½
300	2 37½
300	2 37½
Cory Mines	
1000	06
Empress	
100	60
Genii Con ·	
1200	15
Golconda:	
800	42
700	43
Gold Ledge·	
500	19
1000	20
1500	20
Idaho Mryld	
350	3. 25
Jack Waite	
1000	24
1000	25
Jumbo Ex	
200	03
1000	02
Kelsey	
600	45

Bar silver	43
Gold	33. 76

INFORMAL SESSION—continued

Lucky Strike:	
3000	05
5000	06
Man Gold:	
1000	01
Ophir.	
500	21
Red Hill:	
3000	03
Sonora Std.:	
400	39
200	39
100	39
100	39
300	39
West Mines:	
1000	27
2500	27
500	26
Yuba Sierra:	
500	42
500	42
1000	42
300	43
200	43
100	43
300	43
300	43
150	43
750	43
1000	43

Unlisted·	Bid	Asked
Belmont	20	------
Tonopah mining	85	------

Facilities for investigating securities are available for every one. Investigate before investing

Stocks listed on a recognized exchange are safer than unlisted issues. Trade only in listed stocks.

The data on these sheets are collected with care, but neither the completeness nor the accuracy of the information is guaranteed; no responsibility is assumed for any of the statements herein contained nor for any omissions or inaccuracies therein.

COMMITTEE EXHIBIT No. 115, FEBRUARY 26, 1934

Mr Chairman, as I stated in my opening remarks, the New York Stock Exchange has constructive suggestions to make in regard to the pending legislation for the regulation of stock exchanges.

The purposes to be accomplished by such legislation are First, the prevention of fraudulent practices affecting stock exchange transactions; Second, the prevention of the use of an excessive amount of credit for security speculation; and, Third, the elimination of practices which, though not fraudulent, permit the manipulation of security prices.

The most important question in regard to any regulatory legislation is the determination of what body shall exercise the regulatory power. Obviously this body, whether it be called a commission or an authority, must include persons who are familiar with credit conditions throughout the United States and also persons who are fully conversant with the technical problems connected with the operation of stock exchanges. In addition, a majority of the members of such a body should be outstanding individuals who would represent the public. Having this in mind, we suggest the creation of a Stock Exchange Coordinating Authority to consist of seven members

We suggest that this Authority be composed of two members appointed by the President; two Cabinet officers, who might well be the Secretary of the Treasury and the Secretary of Commerce; one person appointed by the Open Market Committee of the Federal Reserve System; and two persons representing stock exchanges, one to be designated by the New York Stock Exchange and the other to be elected by the members of those exchanges in the United States, other than the New York Stock Exchange, that primarily offer a market place for securities. Such an Authority would not only represent the interests of the public but would have the benefit of the opinions and advice of two Cabinet officers, and through its connection with the Open Market Committee of the Federal Reserve System would be in close contact with credit conditions throughout the United States. It would also include men who had detailed technical knowledge of exchange operations

We suggest that this Coordinating Authority be given plenary power to control the amount of margins which members of exchanges must require and maintain on customers' accounts, and further, that it should have plenary power to require stock exchanges to adopt rules and regulations preventing not only dishonest practices but also all practices which unfairly influence the price of securities or unduly stimulate speculation Without attempting to define, at this time, the scope of these powers, we believe that they should include the power to fix the requirements for the listing of securities, the control of pools, syndicates and joint accounts and also options intended or used to influence market prices; the power to control the circulation of rumors or statements calculated to induce speculative activity, the use of advertising and the employment of customers' men or other employees who solicit business, to the end that all practices which may tend to create unfair prices may be eliminated This authority should also have power to study, and, if necessary, to adopt rules in regard to those cases where the exercise of the function of broker and dealer by the same person is not compatible with fair dealing and to adopt rules in regard to short selling, if it should become convinced that regulation of this practice is necessary

These suggestions represent the considered view of the New York Stock Exchange and I have been authorized to present them by the Governing Committee of the Exchange I can say confidently that the Exchange will cooperate fully in attempting to prevent unwise or excessive speculation and abuses or bad practices affecting the stock market

I appreciate the courtesy which the Committee has extended to me in affording me this opportunity to state fully the position of the Exchange in regard to this bill I trust that the Committee will feel free to ask for any information which it may desire from the Exchange or its officials I can assure you that all of the records of the Exchange of every character and nature will be made fully available to you and, in addition, not only the officials of the Exchange but all of its technical experts are at your disposal

---

Committee Exhibit No 116, February 26, 1934

Mr Chairman, as I stated in my opening remarks, the New York Stock Exchange has constructive suggestions to make in regard to the pending legislation for the regulation of stock exchanges These suggestions are naturally subject to the question of the constitutional power of Congress to enact legislation regulating the business of stock exchanges and their members

The purposes to be accomplished by such legislation are First, the prevention of fraudulent practices affecting stock exchange transactions; Second, the prevention of the use of an excessive amount of credit for security speculation; and, Third, the elimination of practices which, though not fraudulent, permit the manipulation of security prices

The most important question in regard to any regulatory legislation is the determination of what body shall exercise the regulatory power Obviously this body, whether it be called a commission or an authority, must include persons who are familiar with credit conditions throughout the United States and also persons who are fully conversant with the technical problems connected with the operation of stock exchanges In addition, a majority of the members of such a body should be outstanding individuals who would represent the public. Having this in mind, we suggest the creation of a Stock Exchange Coordinating Authority to consist of seven members

We suggest that this Authority be composed of two members appointed by the President; two Cabinet officers, who might well be the Secretary of the Treasury and the Secretary of Commerce; one person appointed by the Open Market Committee of the Federal Reserve System; and two persons representing stock exchanges, one to be designated by the New York Stock Exchange and the other to be elected by the members of those exchanges in the United States, other than the New York Stock Exchange, that primarily offer a market place for securities Such an Authority would not only represent the interests of the public but would have the benefit of the opinions and advice of two Cabinet officers, and through its connection with the Open Market Committee of the Federal Reserve System would be in close contact with credit conditions throughout the United States It would also include men who had detailed technical knowledge of exchange operations

We suggest that this Coordinating Authority be given plenary power to control the amount of margins which members of exchanges must require and maintain on customers' accounts, and further, that it should have plenary power to require stock exchanges to adopt rules and regulations preventing not only dishonest practices but also all practices which unfairly influence the price of securities or unduly stimulate speculation. Without attempting to define, at this time, the scope of these powers, we believe that they should include the power to fix the requirements for the listing of securities; the control of pools, syndicates and joint accounts and also options intended or used to influence market prices; the power to control the circulation of rumors or statements calculated to induce speculative activity, the use of advertising and the employment of customers' men or other employees who solicit business, to the end that all practices which may tend to create unfair prices may be eliminated This authority should also have power to study, and, if necessary, to adopt rules in regard to those cases where the exercise of the function of broker and dealer by the same person is not compatible with fair dealing and to adopt rules in regard to short selling, if it should become convinced that regulation of this practice is necessary.

These suggestions represent the considered view of the New York Stock Exchange and I have been authorized to present them by the Governing Committee of the Exchange I can say confidently that the Exchange will cooperate fully in attempting to prevent unwise or excessive speculation and abuses or bad practices affecting the stock market.

I appreciate the courtesy which the Committee has extended to me in affording me this opportunity to state fully the position of the Exchange in regard to this bill I trust that the Committee will feel free to ask for any information which it may desire from the Exchange or its officials I can assure you that all of the records of the Exchange of every character and nature will be made fully available to you and, in addition, not only the officials of the Exchange but all of its technical experts are at your disposal