TABLE 3.—AVERAGE SIZE OF TRANSACTIONS OF 10,000 SHARES OR MORE IN 3D QUARTER 1967 BY METHOD OF EXECUTION

Type of procedure	Average number of shares per trade	Average value per trade	Average price per share
Regular executions	19,704	$732,375	37⅛
Crossing of orders	30,326	1,256,930	41½
Exchange distributions	38,023	1,747,878	46
Total	24,331	961,710	39½

TABLE 4.—SIZE OF NYSE TRANSACTIONS OF 10,000 SHARES OR MORE EXECUTED DURING 3D QUARTER 1967

Number of Shares	Transactions	
	Number	Percent
10,000 to 10,999	488	28
11,000 to 14,999	363	21
15,000 to 24,999	444	26
25,000 to 49,999	285	17
50,000 and over	145	8
Total	1,725	100

Market value	Transactions	
	Number	Percent
Less than $100,000	60	3
$100,000 to $499,999	615	36
$500,000 to $999,999	572	33
$1,000,000 to $4,999,999	447	26
$5,000,000 and over	31	2
Total	1,725	100

(The following correspondence with the American Stock Exchange was submitted for the record by the committee. The letter referred to below, addressed to Mr. Keith Funston, New York Stock Exchange, may be found on p. 534.)

HOUSE OF REPRESENTATIVES,
COMMITTEE ON INTERSTATE AND FOREIGN COMMERCE,
Washington, D.C., August 3, 1967.

Mr. RALPH SAUL,
President, American Stock Exchange,
New York, N.Y.

DEAR MR. SAUL: Today I have written Mr. Keith Funston, President of the New York Stock Exchange, requesting his comments on the current activity in the stock markets, a copy of which I am enclosing you. It is my thought that you may also wish to address yourself to the same subject as it applies to your exchange.

Sincerely yours,

HARLEY O. STAGGERS,
Chairman.

AMERICAN STOCK EXCHANGE,
New York, N.Y., August 22, 1967.

Hon. HARLEY O. STAGGERS,
Chairman,
Interstate and Foreign Commerce Committee,
Congress of the United States,
House of Representatives,
Washington, D.C.

DEAR CHAIRMAN STAGGERS: I appreciate the opportunity afforded to us by your letter of August 3, 1967 to discuss the measures taken and planned by the American Stock Exchange in light of current activity in the stock market.

As you noted in your letter to Mr. Funston, the level of the activity on the exchanges has increased dramatically during the last year and current volume is at record levels. The American Stock Exchange has implemented a number of programs to assure the efficient operation of the auction market and as volume has continued to grow, we have taken a number of other steps so that we may continue to provide a fair and orderly marketplace responsive to public needs.

To keep you and your Committee informed on developments at the Exchange, I should like to enumerate the measures we have taken and those we plan to take involving Exchange facilities and operations: