from your committee, Mr. Chairman, and members of the Senate committee.

Thank you very much.

Mr. Moss. Thank you, Mr. Day. Mr. Keith.

Mr. Keith. Thank you, Mr. Chairman.

Have you read the Wharton School report?

Mr. Day. I made a good attempt at it, Mr. Keith, but I would have to qualify my answer to say that there is a lot of it that I don't recall.

Mr. Keith. Do you know of anybody who has read it in total, personally?

Mr. Day. No, sir; I couldn't vouch for that.

Mr. Keith. There is more to it than just this.

Mr. Moss. That is the report. You are talking of the mimeographed volumes which look more impressive than they are.

Mr. Keith. I haven't read the report and I don't know anybody that has read it comprehensively except perhaps the man sitting back there, Mr. Cohen.

What has happened to your exchange as the result of institutional buying in the last 6 or 7 years?

Mr. Day. Well, if you will permit me, Mr. Keith, I will say the Midwest Stock Exchange has been doing its best to compete with conglomerates in the stock exchange business, but as far as the institutional effect on our exchange is concerned, we find an increasing impact in this area. We have a growing amount of block orders coming in to us. They run about 17 to 19 percent of our volume now, and we use a 5,000 figure as a block, yes, about 17 to 19 percent of our business.

Mr. Keith. What has been the total volume increase on your exchange in the last 6 years?

Mr. Day. Perhaps I could best answer it this way from my limited memory. We ran 84 million shares last year for approximately 4 billion billion in dollar volume 5 or 6 years ago.

Mr. Keith. What was it 6 years ago, roughly?

Mr. Day. I would say 50 as a guess. I would be glad to supply that figure to you later.

Mr. Keith. In dollar volume, 50.

Mr. Day. No, that would be share volume. I would say about one billion in dollar volume 5 or 6 years ago?

Mr. Keith. So as a percentage, what is your growth in 6 years?

Mr. Day. I would have to get that figure.

Mr. Keith. I would like to have those figures.

(The following information was subsequently submitted:)

MIDWEST STOCK EXCHANGE VOLUME

Year	Shares	Dollars
1967 (9 months)	79,292,912	$3,667,096,989
1967 (estimate)	106,000,000	4,800,000,000
1966	84,747,740	3,886,892,250
1965	69,605,096	3,085,807,767
1964	50,584,823	2,286,202,056
1963	43,773,297	1,755,658,882
1962	39,738,398	1,511,814,969
1961	42,990,970	1,761,745,757
1960	31,432,388	1,235,159,894
1959	33,692,787	1,390,505,923
1958	28,473,135	1,046,931,658
1957	25,901,100	864,754,046