

INSTITUTIONAL INVESTOR STUDY REPORT  
OF THE  
SECURITIES AND EXCHANGE COMMISSION  
SUPPLEMENTARY VOLUME II

---

CONSISTING OF

DOCUMENTATION OF QUESTIONNAIRES, RESPONDENTS, AND THE DATA COLLECTION PROCESS OF THE INSTITUTIONAL INVESTOR STUDY, BEING A STUDY AND INVESTIGATION OF THE PURCHASE, SALE, AND HOLDING OF SECURITIES BY INSTITUTIONAL INVESTORS OF ALL TYPES, PURSUANT TO SECTION 19(e) OF THE SECURITIES EXCHANGE ACT OF 1934 (PUBLIC LAW 90-438, 91-410)



MARCH 10, 1971.—Referred to the Committee on Interstate and Foreign Commerce and ordered to be printed



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## SUPPLEMENTARY VOLUME II

### DOCUMENTATION OF QUESTIONNAIRES, RESPONDENTS AND THE DATA COLLECTION PROCESS

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## SUPPLEMENTARY VOLUME II

### DOCUMENTATION OF QUESTIONNAIRES, RESPONDENTS AND THE DATA COLLECTION PROCESS

#### A. INTRODUCTION

The purpose of this supplement is to provide (a) a record of the questionnaires, forms and lists used in collecting primary data for the Study; (b) a record of each Study questionnaire recipient-respondent with Study identification code number(s) and the questionnaires completed and (c) a description of the data-collection process from the questionnaire-design stage through the production of complete data-processing files used for analysis by the Study's staff.

The Study's data-collection effort was unique in terms of its combination of (1) a large volume and variety of data, (2) a large number and variety of respondents and (3) collection of data in machine-readable form. In these respects the Study was a pioneering effort in data collection. The effort and the time required to accomplish the collection of data and the preparation of many working files for analyses far surpassed what was originally anticipated. Indeed, because this was a pioneering effort, it could not have been anticipated fully. A significant result has emerged from this effort alone -- the creation of a large, intrinsically valuable machine-processable data bank containing financial information relating to institutional investment.

This supplementary volume of the Study is directed to the separate audiences that will have on-going interest in the data collected by the Study. Foremost is the group of persons who wish to evaluate the quality of the data on which the Study's analyses and conclusions are based. Others

to be served by this volume include those who wish to use the Study's data for further analyses, and the staffs of any subsequent studies involving large economic-financial data files.

A companion document, Supplementary Volume III, Documentation of Data Processing Files, describes and documents the complete, edited machine-processable files of data used for subsequent conversion and for the final analyses and production runs conducted by the Study. Supplementary Volume III is necessarily technical and is intended primarily for use by computer programmers and other experienced data processing specialists. This volume is produced by the Commission in limited quantities to meet the needs of those having access to the non-public files produced by the Study and also to potential users of resulting public files. These two volumes together are necessary for interested persons having access to the files to acquire, retrieve and analyze data from the Study's files.

1. Legislative and Operating Background for the Study

Under the provisions of Public Law 90-438, as amended, the Securities and Exchange Commission is authorized and directed to study the impact of "institutional investors of all types (including, but not limited to banks, insurance companies, mutual funds, employee pension and welfare funds, and foundation and college endowments)" on the securities markets, the interests of investors, the interests of issuers of securities and the public interest.

Both the language and the legislative background of the Act make clear that the Congress expects a comprehensive economic study whose first task will be to remedy sizable gaps in information about the activities of institutional investors and their impacts on both the securities markets

and corporate issuers. Such a study necessarily involves a considerable primary data-collection effort.

In addition to putting together a special staff to conduct an economic study, the Securities and Exchange Commission also is authorized and directed to establish an Advisory Committee representing various classes of institutional investors, members of the securities industry and other interested persons. In addition, numerous ad hoc technical advisory committees, comprised of officers from the operating level in investment and investment related activities of institutional investors were formed as needed by the Study's staff. These technical committees provided detailed counseling on the form and extent of particular records and on technical questions relating to nomenclature, regulation and industry practices. Both types of committees provided invaluable liaison between their industries and the Study.

## 2. Study and Questionnaire Design

Pursuant to fulfilling the Commission's Congressional assignments, the staff prepared a preliminary outline to meet the overall objectives of the Study and to indicate its general research design. This design made clear the need for a large amount of financial and economic data not presently available. Thus, it was necessary to undertake a massive data-collection effort. The information to be collected directly from various financial institutions involved a variety of subject areas and response formats involving tabulations of results and written descriptions of policies and procedures by respondents. In some cases the information would be supplied by different operating departments and by officers from several levels and areas of the respondent institution. Since the Study staff engaged in a number of projects, some of which focused on particular institutions while

others cut across institutional lines, the time-consuming task of designing appropriate questions in each area led naturally to episodic development of several individual questionnaires in most areas. The order of completion and mailing of individual questionnaires was dependent upon a combination of factors including (a) the relative ease with which the staff could determine the questions, (b) the ease with which the respondents could supply the information and (c) the priorities established as to the relative importance of the data to the Study and the anticipated complexity of the analyses.

As a result, separate mail questionnaires were designed and used to acquire the necessary primary data for each Study area instead of having one of two comprehensive questionnaires.

The number of different respondent-types (such as bank trust departments, life insurance companies and endowments), the variety of questions to be directed to different respondent-types, and the practical necessity of keeping individual questionnaires to a manageable size resulted in 56 separately identified questionnaires or "forms" being created by the Study (see Part B of this Appendix). In addition to its title, each questionnaire was identified by the word "Form" followed by the letter prefix "I" for "Institutional" and a number. The identification series starts with Form "I-1" and continues through Form "I-73," although several of the numbers in this sequence were unused. In three cases (I-3A, I-4A and I-21A) an alphanumeric suffix is used because each of these questionnaires

is related in some logical way to Forms I-3, I-4 and I-21, respectively.<sup>1/</sup>

Given the practical time and budget constraints under which any special study operates, the IIS had to exercise appropriate economy in its requests for data. For example, it was suggested initially that much of the Study's data be collected to cover the most recent ten-year period of time; in most instances, however, this time span later was pared to the recent five-year period. This still captured the most current and significant period of developments in institutional investment and greatly eased the burden on respondents by reducing the data to be produced from earlier records. This also reduced significantly the volume of data to be handled and analyzed by the IIS staff in the time allotted. The Study also developed and made use of screening and survey questionnaires wherever possible so that they were able to direct subsequent detailed questionnaires to the most efficient sample of respondents and respondent accounts. Specifically, Forms I-4A, I-4, I-5, I-8, I-9, I-10 and I-11 were developed to serve this survey-screening function in areas where the necessary information was unavailable from sources already existing.

### 3. Development of Questionnaires

Each questionnaire went through an evolution of preliminary drafts by the analysts working in the appropriate area of the Study. Even these early drafts benefited from counsel and suggestions solicited from industry

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<sup>1/</sup> Forms I-4A and I-11, among the first two questionnaires prepared and mailed, were given alphanumeric designations by the Study after they had been sent out. Consequently, Forms I-4A and I-11 were not known to their recipients by their alphanumeric identification.

experts by the Study Staff. After review and revision by the staff, the resulting draft version of the questionnaire and instructions was sent to the members of the technical committee from that area for their comment. Depending upon the complexity of the subject matter and the size of the technical committees, criticisms and suggestions were returned to the analyst-author by telephone or mail or in direct meetings between the technical committee and the Study's staff. Additional revisions resulted from this counsel. Since many of the questionnaires went to as many as nine separate respondent groups (life insurance companies, foundations, employee-benefit plans, etc.) compromises frequently had to be made in data requests and special terminology and instructions were necessary in some instances. For some questionnaires there were multiple cycles of drafting and consulting with the industry technical committees before it was tailored successfully to each respondent group's record-keeping capability.

Some of this information about questionnaire development as well as response and editing characteristics are summarized on the "Questionnaire Development Summary" on the following two pages. Questionnaire development began during June, 1969. The first mailing of a regular questionnaire (I-1) took place on September 11, 1969, and the final questionnaire (I-52) was completed and mailed on April 11, 1970.

A major step in the development of all Study questionnaires was the separate clearance by the U. S. Bureau of the Budget of each questionnaire for each respondent group. Central clearance of questionnaires issued by Federal agencies is required under the Federal Reports Act, 44 U.S.C. §§ 3501-11 (Supp. VI, 1970), to avoid duplication in requests, to minimize the burden on prospective respondents and to assure that there has been advance consultation with those supplying the data. After examining the

QUESTIONNAIRE DEVELOPMENT SUMMARY

Questionnaire Number	Technical Committee Members (number)	Committee Meetings (number)	Number of Drafts	Time Until Clearance (months)	Response $\frac{1}{2}$ Life (months)	Subjective Est. Recrds in Error (%)	Response Clean File (months)
I-1	5 av.	5 av.	7 av.	5 av.	2 av.	25 av.	5 av.
I-2	5 av.	5 av.	9 av.	5 av.	2 av.	25 av.	5 av.
I-3	5 av.	5 av.	5 av.	5 av.	2 av.	25 av.	7 av.
I-4	12	1	4	2	2	40	4
I-5	10	2	8	2	3	15	4
I-6	11	1	3	3	1	35	6
I-7	5 av.	2 av.	8	8	1	53	5
I-8	1	0	10	2	1	10	4
I-9	4	0	11	2	2	20	4
I-10	1	0	9	2	2	20	4
I-11	4	0	18	2	2	80	4
I-12	5 av.	5 av.	10	6 av.	2 av.	5 av.	4 av.
I-13	3	2	3	3	1	15	4
I-14	12	5	3	7	1	30	4
I-15	12	1	7	4	0	75	4
I-16	12	1	3	5	0	25	2
I-17	12	1	3	5	1	80	4
I-18	12	1	3	6	0	50	2
I-19	12	1	3	6	0	25	1
I-29	5	2	5	4	0	0	1
I-30*	13	1	2	6	1	40	3
I-32*	2	0	9	7	2	56	3
I-33*	2	0	15	6	2	35	3
I-34*	2	0	9	7	2	40	4
I-35*	1	0	9	7	2	35	3

\* Account questionnaire package; includes development of shared questionnaires I-20, 21, 22, 24, 25, 26 and 3A.

QUESTIONNAIRE DEVELOPMENT SUMMARY

Questionnaire Number	Technical Committee Members (number)	Committee Meetings (number)	Number of Drafts	Time Until Clearance (months)	Response 1/2 Life (months)	Subjective Est. Records in Error (%)	Response Clean File (months)
I-36*	1	0	9	7	3	46	3
I-37*	1	0	9	7	3	34	4
I-40*	13	1	2	6	1	40	3
I-42*	1	0	7	7	2	75	3
I-43*	5	0	6	7	2	75	3
I-44*	13	1	2	6	1	40	3
I-46*	13	1	2	6	1	40	3
I-48*	2	0	7	7	2	47	3
I-50*	19	6	15	6	2	47	3
I-51*	19	6	6	5	2	35	3
I-52*	6	0	10	5	2	30	2
I-57*	6	0	8	9	2	45	2
I-60	6	0	8	8	2	35	3
I-60	13	2	5	8	1	25	3
I-61	5	2	5	2	0	15	3
I-62*	13	1	2	6	1	40	3
I-63*	12	5	2	2	1	75	2
I-64	5	5	5	3	1	10	3
I-65	12	5	2	7	2	15	4
I-70	7 av.	4	4	5	0	25	3
I-71	9	0	2	3	1	25	3
I-72	7 av.	4	4	5	0	15	1
I-73	7	4	2	3	1	15	4
AVERAGE	7.6	1.9	6.2	5.2	1.4	35.3	3.4

\* Account questionnaire package; includes development of shared questionnaires I-20, 21, 22, 24, 25, 26 and 3A.



questionnaire and clearance documents, the Bureau of the Budget clearing officer would check with the designated technical committee representative before authorizing production and release of the questionnaire by the Study. The time elapsed from initial drafting of each questionnaire to its clearance by the Bureau of the Budget is shown on the Questionnaire Development Summary on the preceding two pages. The elapsed time for all questionnaires averaged 5.2 months and ranged from a minimum of two months to a maximum of eight months.

#### 4. Questionnaire Progress Reporting

The administrative task of tracing the progress of 56 questionnaires through the various stages of development including initial drafting, technical committees' approval, Bureau of the Budget clearance, printing, mailing, identification of the number of responses received from each questionnaire's several respondent groups, editing and analysis was facilitated greatly by a weekly computer processed status report system. A copy of the final "Questionnaire Status Report" produced by the Study and definitions of the abbreviations and code symbols used in the Report is found on the following eight pages. This system and procedure, of course, was custom designed by the Study staff.

On a regular weekly schedule, relevant information that had changed since the last report was supplied by the team of analysts responsible for each questionnaire. For example, an estimated mailing date (a date with the suffix E) would be replaced by the date the mailing was actually accomplished or the number of responses received ("NUMBER RESP'D") each week would be used to update the report to reflect the current status. The date of the most recent change to each row of information is shown under "RPTING DATE" on the far right of the report. The Status Report also reflects progress

FORM NR.	FORM DESCRIPTION	RESP. GROUP	RESP. STATUS	NUMBER MAILED	NUMBER RESP'D	MAIL DATE	RESP. DATE	CLEAN FILE	EDIT 123456	FILE 12	ANAL. 123456	CARDS EST	CARDS IN/RP'D	RPTING DATE		
I-01	ACQ /DISPOSITIONS	IA	IN97	85	83	11/01	12/08	05/01	XXXXXX	XX	XXXX00			06/15		
		PL	IN	21	21	10/07	11/12	03/25	XXXXXX	XX	XXXX00			06/15		
		BANK	IN	50	50	09/11	10/15	03/25	XXXXXX	XX	XXXX00			06/15		
		CORP	IN90	14	13	01/14	02/18	05/01	XXXXXX	XX	XXXX00			06/15		
		ENDI	IN	22	22	12/24	01/28	05/01	XXXXXX	XX	XXXX00			08/12		
		FNDN	IN	10	10	12/10	01/12	05/01	XXXXXX	XX	XXXX00			06/15		
		HDCG	IN	11	11	03/09	04/06	05/18	XXXXXX	XX	XXXX00			08/12		
		LIFE	IN	26	26	09/23	10/30	03/25	XXXXXX	XX	XXXX00			06/15		
		DLT	IN	2	2	12/21	01/16	05/18	XXXXXX	XX	XXXX00			05/18		
		ZTOT	IN99			241	238	/	/	/	/	/		175,000	166,554	08/12
		I-02	INDIV TRANSACTIONS	IA	IN97	85	83	11/01	12/08	04/20	XXXXXX	XX	XXXX00			06/29
PL	IN			21	21	10/07	11/12	03/25	XXXXXX	XX	XXXX00			06/29		
BANK	IN			50	50	09/11	11/16	03/18	XXXXXX	XX	XXXX00			06/29		
CORP	IN90			14	13	01/14	02/25	03/25	XXXXXX	XX	XXXX00			06/29		
ENDI	IN			22	22	12/24	02/09	04/27	XXXXXX	XX	XXXX00			08/12		
FNDN	IN90			10	9	12/10	01/19	04/27	XXXXXX	XX	XXXX00			08/12		
HDCG	IN82			11	9	03/09	04/13	05/11	XXXXXX	XX	XXXX00			08/12		
LIFE	IN			26	26	09/23	10/30	03/25	XXXXXX	XX	XXXX00			06/29		
ZTOT	IN97					241	238	/	/	/	/	/		25,000	20,556	08/12
I-03	HOLDINGS C9-30-69			IA	IN99	87	86	11/01	11/14	04/38	XXXXXX	XX	XXXX00			08/12
				PL	IN	21	21	10/07	10/29	04/08	XXXXXX	XX	XXXX00			06/15
		BANK	IN	50	50	09/11	10/15	04/08	XXXXXX	XX	XXXX00			06/15		
		CORP	IN90	14	13	01/14	02/04	04/08	XXXXXX	XX	XXXX00			06/15		
		ENDI	IN	20	20	12/24	01/19	04/08	XXXXXX	XX	XXXX00			08/12		
		FNDN	IN	10	10	12/10	12/31	04/08	XXXXXX	XX	XXXX00			08/12		
		HDCG	IN82	11	9	03/09	03/25	05/11	XXXXXX	XX	XXXX00			06/15		
		LIFE	IN	26	26	09/23	10/15	04/08	XXXXXX	XX	XXXX00			06/15		
		ZTOT	IN98			239	235	/	/	/	/	/		50,000	35,396	08/12
		I-04	BANK SURVEY	BANK	IN	50	50	10/13	10/26	01/31	XXXXXX	XX	XXXX00	5,000	5,000	07/10
		I-05	IA ACCO JNT SCREENER	IA	IN95	1,687	1,450	10/03	11/01	02/14	XXXXXX	XX	XXXX00	3,500	3,400	04/13
I-06	NEW ISSUES-UNDP/DLR	DLR	IN82	1,100	908	12/15	01/08	05/15	XXXXXX	XX	XXXX00			07/10		
		MUND	IN	77	77	10/07	11/19	05/15	XXXXXX	XX	XXXX00			07/10		
		UNDR	IN85	800	757	10/23	11/19	05/15	XXXXXX	XX	XXXX00			07/10		
		ZTOT	IN88			1,977	1,742	/	/	/	/		40,000	41,500	05/25	
I-07	BROK COMM/NET TRADES	IA	IN98	89	88	11/19	12/31	05/22	XXXXXX	NN	XXXX00			08/12		
		PL	IN	21	21	10/23	11/26	04/06	XXXXXX	NN	XXXX00			08/12		
		BANK	IN	49	49	10/24	11/26	04/01	XXXXXX	NN	XXXX00			08/12		
		CPEN	IN95	14	13	01/14	02/18	05/22	XXXXXX	NN	XXXX00			08/12		
		ENDD	IN95	18	17	12/24	02/04	04/06	XXXXXX	NN	XXXX00			08/12		
		FNDN	IN	10	10	12/10	01/12	04/06	XXXXXX	NN	XXXX00			08/12		
		LIFE	IN	26	26	10/27	12/01	04/06	XXXXXX	NN	XXXX00			08/12		
		ZTOT	IN99			227	224	/	/	/	/	/		32,000	30,842	08/12
I-08	CP PENSION SCREENER	CORP	IN	106	106	10/21	10/31	03/18	XXXXXX	XX	XXXX00	488	488	08/12		
I-09	ST/LOCAL RETIRE SCRE	STAT	IN90	103	95	11/14	12/03	03/18	XXXXXX	XX	XXXX00	200	154	08/12		
I-10	MULTIEMP PENSION SCR	UNON	IN	23	23	11/08	11/25	03/18	XXXXXX	XX	XXXX00	62	62	08/12		

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I-11	EDUCATIONAL ENDOWMENT	EMOD	IN	74	74	09/23	11/21	03/20	XXXXXX	XX	XXXXXX	147	147	07/23
I-12	SHAREHOLD RELATIONS	IA	IN	81	81	01/07	02/13	05/23	XXXXXX	XX	XXXXXX			08/12
		PL	IN	21	21	12/31	02/10	05/23	XXXXXX	XX	XXXXXX			08/12
		BANK	IN	50	50	01/05	02/17	05/23	XXXXXX	XX	XXXXXX			08/12
		CORP	IN	14	14	02/03	03/02	05/23	XXXXXX	XX	XXXXXX			08/12
		EMOD	IN90	22	20	03/02	03/27	05/23	XXXXXX	XX	XXXXXX			08/12
		FNDN	IN	10	10	02/09	03/09	05/23	XXXXXX	XX	XXXXXX			08/12
		LIFE	IN	26	26	12/19	01/31	05/23	XXXXXX	XX	XXXXXX			08/12
		ZTOT	IN99	224	222	/	/	/				2,500	2,072	08/12
I-13	MARKET MAKER SURVEY	BOST	IN	14	14	12/13	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		DETR	IN	2	2	12/13	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		CHKR	IN	5	5	12/15	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		WSE	IN	27	27	12/13	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		NYSE	IN	31	31	12/13	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		IBM	IN	20	20	12/13	01/29	05/08	NNXXXX	XX	XXXXXX			08/12
		PCSE	IN	23	23	12/13	01/29	04/08	NNXXXX	XX	XXXXXX			08/12
		ZTOT	IN	122	122	/	/	/				147,000	162,148	08/12
I-14	IA ACCT DESCRIP SURV	IA	IN	159	159	01/15	02/18	04/27	NNXXXX	XX	XXXXXX	30,000	47,222	08/12
I-15	NYSE BLK TRADE ASSEM	BDLR	IN	58	58	12/12	01/31	06/15	NNXXXX	XX	NNNNXX	8,493	8,493	08/12
I-16	NYSE BLK TRADE SPEC	SPNY	IN	31	31	01/23	02/24	04/15	NNXXXX	XX	NNNNXX	3,518	3,518	08/12
I-17	NYSE BLK TRADE OTHER	BDLR	IN	167	167	01/24	02/24	06/15	XXXXXX	XX	NNNNXX			08/12
		HQGE	IN	30	30	01/24	02/24	06/15	XXXXXX	XX	NNNNXX			08/12
		ZTOT	IN	197	197	/	/	/				3,433	3,433	08/12
I-18	THIRD PKT BLK TRADES	BDLR	IN	38	38	12/17	01/19	03/30	NNXXXX	XX	NNNNXX	1,175	1,175	07/10
I-19	REG EXCH BLK TRADES	EXNG	IN	7	7	01/10	02/12	03/10	NNXXXX	XX	NNNNXX	880	880	07/10
I-20	INV PROMBIT/RESTRIC	IA	IN77	120	93	04/02	04/20	07/21	NNXXXX	XX	XXXXXX			08/12
		PL	IN	25	25	01/31	02/04	04/13	NNXXXX	XX	XXXXXX			08/12
		BANK	IN	919	919	02/16	03/04	04/13	NNXXXX	XX	XXXXXX			08/12
		CORP	IN	22	22	02/10	03/27	04/13	NNXXXX	XX	XXXXXX			08/12
		CPEN	IN99	133	132	02/03	07/18	04/13	NNXXXX	XX	XXXXXX			08/12
		EMDE	IN89	35	31	02/21	03/11	04/13	NNXXXX	XX	XXXXXX			08/12
		EMDI	IN96	24	23	02/28	03/11	04/13	NNXXXX	XX	XXXXXX			08/12
		FNDN	IN90	30	27	01/31	02/20	04/13	NNXXXX	XX	XXXXXX			08/12
		LIFE	IN	151	151	01/31	02/20	04/13	NNXXXX	XX	XXXXXX			08/12
		LIFE	IN88	66	58	04/11	05/15	06/15	NNXXXX	XX	XXXXXX			08/12
		STEX	IN95	20	19	03/09	03/24	04/13	XXXXXX	XX	XXXXXX			08/12
		STIN	IN86	28	24	03/09	03/24	04/30	XXXXXX	XX	XXXXXX			08/12
		UNEX	IN78	18	14	03/09	03/24	04/30	XXXXXX	XX	XXXXXX			08/12
		UNIN	IN	5	5	03/09	03/24	04/30	XXXXXX	XX	XXXXXX			08/12
		ZTOT	IN97	1,596	1,553	/	/	/				1,596	1,489	08/12
I-21	ASSET HOLDINGS	IA	IN78	120	94	04/02	04/20	07/21	NNXXXX	XX	XXXXXX			08/12
		PL	IN	145	145	03/12	05/13	05/10	NNXXXX	XX	XXXXXX			07/10
		BANK	IN	942	942	02/16	03/11	05/18	NNXXXX	XX	XXXXXX			07/23

FORM NR.	FORM DESCRIPTION	RESP. GROUP	RESP. STATUS	NUMBER MAILED	NUMBER RESP'D	MAIL DATE	RESP. DATE	CLEAN FILE	EDIT 123456	FILE 12	ANAL. 123456	CARDS EST	CARDS IN/KP'D	RP'TING DATE		
I-21	ASSET HOLDINGS	CORP	IN	22	22	02/10	03/06	05/18	NNXXXX	XX	XXXXCO			07/23		
		CPEN	IN99	133	132	02/03	02/27	05/18	NNXXXX	XX	XXXXCO			07/23		
		FNDE	IN91	35	32	02/21	03/18	05/18	NNXXXX	XX	XXXXCO			07/23		
		ENDI	IN88	24	21	02/28	03/18	05/18	NNXXXX	XX	XXXXCO			07/23		
		FNON	IN93	30	28	02/21	03/18	05/18	NNXXXX	XX	XXXXCO			07/23		
		LIFA	IN99	184	183	01/31	02/27	05/18	NNXXXX	XX	XXXXCO			07/23		
		LIFE	IN86	66	57	04/11	05/15	06/15	NNXXXX	XX	XXXXCO			07/23		
		STEX	IN95	20	19	03/09	03/31	05/18	XXXXXX	XX	XXXXCO			07/23		
		STIN	IN65	26	17	03/09	03/31	05/18	XXXXXX	XX	XXXXCO			07/23		
		UNEX	IN78	18	14	03/09	03/31	05/18	XXXXXX	XX	XXXXCO			07/23		
		UNIN	IN	5	5	03/09	03/31	05/18	XXXXXX	XX	XXXXCO			07/23		
		ZTOT	IN97		1,770	1,711	/	/	/	/	/	/	30,015	26,201	08/12	
		I-22	INFLOW/OUTFLOW EVALS	IA	IN80	124	98	04/17	05/25	07/21	XXXXXX	XX	XXXXXO			08/12
				CORP	IN	23	23	02/03	03/16	05/04	XXXXXX	XX	XXXXXO			08/12
CPEN	IA			134	134	01/31	03/16	05/04	XXXXXX	XX	XXXXXC			08/12		
LIFA	IN96			94	92	01/31	03/16	05/04	XXXXXX	XX	XXXXXO			08/12		
ZTOT	IN91				335	307	/	/	/	/	/	/	40,000	20,264	08/12	
I-24	HOLDINGS BY LISTING	IA	IN76	120	94	03/02	04/20	07/21	NNXXXX	XX	XXXXCO			08/12		
		PL	IN	25	25	03/12	05/06	05/22	NNXXXX	XX	XXXXXO			08/12		
		BANK	IN	942	942	02/16	03/06	04/13	NNXXXX	XX	XXXXCO			07/23		
		CORP	IN	22	22	02/10	02/27	04/13	NNXXXX	XX	XXXXCO			07/23		
		CPEN	IN	133	133	02/03	02/18	04/13	NNXXXX	XX	XXXXCO			07/23		
		FNDE	IN89	35	31	02/21	03/11	04/13	NNXXXX	XX	XXXXCO			07/23		
		ENDI	IN	24	24	02/28	03/11	04/13	NNXXXX	XX	XXXXCO			07/23		
		FNON	IN90	30	27	02/21	03/11	04/30	NNXXXX	XX	XXXXCO			07/23		
		LIFA	IN	151	151	01/31	02/20	04/13	NNXXXX	XX	XXXXCO			07/23		
		LIFE	IN85	66	56	04/11	05/15	06/15	NNXXXX	XX	XXXXCO			08/12		
		STEX	IN95	20	19	03/09	03/24	04/13	XXXXXX	XX	XXXXCO			07/23		
		STIN	IN65	26	18	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			07/23		
		UNEX	IN83	18	15	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			09/12		
		UNIN	IN	5	5	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			07/23		
		ZTOT	IN96		1,617	1,559	/	/	/	/	/	/	3,242	2,863	08/12	
		I-25	FEES & OTHER EXPENSE	IA	IN77	120	92	04/02	04/20	07/21	NNXXXX	XX	XXXXCO			08/12
				BANK	IN	942	942	02/16	03/06	04/13	NNXXXX	XX	XXXXCO			08/12
CORP	IN			22	22	02/10	02/27	04/13	NNXXXX	XX	XXXXCO			08/12		
CPEN	IN			133	133	02/03	02/18	04/13	NNXXXX	XX	XXXXCO			08/12		
FNDE	IN83			35	29	02/21	03/11	04/13	NNXXXX	XX	XXXXCO			08/12		
ENDI	IN			24	24	02/28	03/11	04/13	NNXXXX	XX	XXXXCO			08/12		
FNON	IN87			30	26	02/21	03/11	04/30	NNXXXX	XX	XXXXCO			08/12		
LIFA	IN99			184	183	01/31	02/27	05/18	NNXXXX	XX	XXXXCO			08/12		
LIFE	IN85			20	19	03/09	03/24	04/13	XXXXXX	XX	XXXXCO			08/12		
STEX	IN95			26	24	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			08/12		
STIN	IN86			28	24	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			08/12		
UNEX	IN78			18	14	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			08/12		
UNIN	IN			5	5	03/09	03/24	04/30	XXXXXX	XX	XXXXCO			08/12		
ZTOT	IN97		1,528	1,480	/	/	/	/	/	/	7,490	6,526	08/12			
I-26	TRANS BY SFCTY CLASS	IA	IN69	120	83	04/02	05/01	07/21	NNXXXX	XX	XXXXCO			08/12		
		PL	IN	25	25	03/12	05/06	05/22	NNXXXX	XX	XXXXCO			08/12		
		BANK	IN	942	942	02/16	03/16	05/18	NNXXXX	XX	XXXXCO			07/23		
		CORP	IN	22	22	02/10	03/11	05/18	NNXXXX	XX	XXXXCO			07/23		
		CPEN	IN	133	133	02/03	03/04	05/18	NNXXXX	XX	XXXXCO			07/23		

FORM NO.	FORM DESCRIPTION	RESP. GROUP	RESP. STATUS	NUMBR MAILED	NJ.BER RESP'D	MAIL DATE	RESP. DATE	CLEAN FILE	EDIT FILE	FILE 12	ANAL. 123456	CARDS EST	CARDS IN/REP'D	RPTING DATE
I-26	TRANS BY SFCTY CLASS	FNDE	IN77	35	27	02/71	03/25	04/30	NNXXXX	XX	XXXX00			07/23
		FNDI	IN98	24	21	02/28	03/25	04/30	NNXXXX	XX	XXXX00			08/12
		FNOM	IN93	30	28	02/21	03/25	04/30	NNXXXX	XX	XXXX00			07/23
		LIFA	IN	151	151	01/31	03/04	04/30	NNXXXX	XX	XXXX00			07/23
		LIFF	IN88	66	58	04/11	05/15	04/15	NNXXXX	XX	XXXX00			08/12
		STEX	IN95	20	19	03/09	04/17	05/18	NNXXXX	XX	XXXX00			07/23
		STIN	IN69	26	18	03/09	04/17	05/19	NNXXXX	XX	XXXX00			07/23
		UNEX	IN77	18	14	03/09	04/17	05/18	NNXXXX	XX	XXXX00			08/12
		UNIN	IN	5	5	03/09	04/17	05/18	NNXXXX	XX	XXXX00			07/23
		ZTOT	IN96	1,617	1,546	/	/	/				37,230	28,176	08/12
I-29	INST TRADS PROCEDURE	IA	IN80	96	78	01/66	01/23	04/30	NNXXXX	NN	XXXXX0			08/12
		PL	IN95	21	20	12/18	01/15	04/13	NNXXXX	NN	XXXXX0			08/12
		BANK	IN	49	49	12/19	01/15	03/30	NNXXXX	NN	XXXXX0			08/12
		CPEN	IN	16	16	01/15	02/20	03/30	NNXXXX	NN	XXXXX0			08/12
		ENDD	IN95	16	15	01/03	01/22	03/30	NNXXXX	NN	XXXXX0			08/12
		FNOM	IN90	10	9	01/03	01/22	03/30	NNXXXX	NN	XXXXX0			08/12
		LIFF	IN	26	26	12/11	01/15	04/13	NNXXXX	NN	XXXXX0			08/12
		ZTOT	IN90	234	213	/	/	/				234	212	08/12
I-3A	HOLDINGS 09-30-69	IA	IN80	124	98	04/02	04/17	07/21	NNXXXX	XX	XXXXX0			08/12
		BANK	IN	943	943	02/15	03/11	04/17	NNXXXX	XX	XXXXX0			08/12
		CORP	IN96	22	21	02/10	03/06	05/25	NNXXXX	XX	XXXXX0			08/12
		CPFH	IN	134	134	02/03	02/27	04/17	NNXXXX	XX	XXXXX0			08/12
		FNDE	IN	35	35	02/21	03/18	04/17	NNXXXX	XX	XXXXX0			08/12
		FNDI	IN	21	21	02/25	03/18	04/17	NNXXXX	XX	XXXXX0			08/12
		FNOM	IN	29	29	02/21	03/18	05/04	NNXXXX	XX	XXXXX0			08/12
		LIFA	IN	54	54	01/31	02/27	04/17	NNXXXX	XX	XXXXX0			08/12
		STEX	IN95	22	21	03/09	03/31	05/09	NNXXXX	XX	XXXXX0			08/12
		STIN	IN63	27	17	03/09	03/31	07/21	NNXXXX	XX	XXXXX0			08/12
		UNEX	IN74	19	14	03/09	03/31	07/21	NNXXXX	XX	XXXXX0			08/12
		UNIN	IN83	5	5	03/09	03/31	05/25	NNXXXX	XX	XXXXX0			08/12
		ZTOT	IN97	1,436	1,392	/	/	/				25,840	16,542	08/12
I-30	PENSION ACCT - BANK	BANK	IN	242	242	02/16	03/06	04/06	NNXXXX	00	000000	243	242	07/23
I-32	CP PENS ACCT-INTERNAL	ACCT	IN	22	22	02/10	03/06	04/06	NNXXXX	XX	XXXXX0	22	22	08/12
		CORP	IN	21	21	02/10	03/06	04/06	NNXXXX	XX	XXXXX0	21	21	08/12
I-33	CP PENS ACCT-EXTERNAL	ACCT	IN	133	133	02/03	02/27	04/06	NNXXXX	XX	XXXXX0	134	133	08/12
		CPEN	IN	91	91	02/03	02/27	04/06	NNXXXX	XX	XXXXX0	91	91	08/12
I-34	ST/LOC RET ACCT-INT	ACCT	IN78	27	21	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	27	21	08/12
		STIN	IN74	23	17	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	23	17	08/12
I-35	ST/LOC RET ACCT-EXT	ACCT	IN82	22	19	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	22	19	08/12
		STEX	IN82	22	19	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	22	19	08/12
I-36	MULTIFM PEN ACCT-INT	ACCT	IN	5	5	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	5	5	08/12
		UNIN	IN	5	5	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	5	5	08/12
I-37	MULTIFM PEN ACCT-EXT	ACCT	IN	18	18	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	18	18	08/12
		UNEX	IN	13	13	03/07	03/31	04/29	NNXXXX	XX	XXXXX0	13	13	08/12

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FORM NR.	FORM DESCRIPTION	PESP. GROUP	REC'D. STATUS	NUM. ACCT. MAILED	NUMBER RESP'D	DATE	REC'D. DATE	TEAM FILE	EDIT 123456	FILE 12	ANAL. 123456	CARDS EST	CARDS IN/KP'D	RPTING DATE		
I-40	ENDOWMENT ACCT -BANK	BANK	IN	15	15	02/16	03/06	04/06	NNXXXX	XX	CC0000	15	15	07/23		
I-42	ENDOWMENT ACCT-INTER	ACCT FNDI	IN	18	18	02/28	03/24	04/13	NNXXXX	XX	XXXXXX	25	18	08/12		
			IN	18	18	02/28	03/24	04/13	NNXXXX	XX	XXXXXX	22	18	08/12		
I-43	ENDOWMENT ACCT-EXTER	ACCT FNDI	IN	41	41	02/21	03/18	04/13	NNXXXX	XX	XXXXXX	35	41	08/12		
			IN	35	35	02/21	03/18	04/13	NNXXXX	XX	XXXXXX	31	35	08/12		
I-44	POLFD ACCT - BANK	BANK	IN	94	94	02/16	03/06	04/06	NNXXXX	XX	X00000	94	94	07/23		
I-46	FOUNDATION ACCT-BANK	BANK	IN	27	27	02/16	03/06	04/06	NNXXXX	XX	CC0000	27	27	07/23		
I-48	FOUNDATION ACCT -INT	ACCT FNDN	IN	30	30	02/21	03/18	04/13	NNXXXX	XX	XXXXXX	30	30	08/12		
			IN	28	28	02/21	03/18	04/13	NNXXXX	XX	XXXXXX	28	28	08/12		
I-50	LIFE INS SEPAR ACCT	LIFA	IN	54	54	01/31	02/23	03/27	NNXXXX	XX	XXXX00	325	353	05/25		
I-51	EMP BEN ACCT-LIFE IN	LIFE	IN	48	48	03/16	04/14	05/29	XXXXXX	XX	XXXXXX	1,175	1,100	08/12		
I-52	LIFE INS INTRINSICS	LIFE	IN95	66	63	04/11	05/11	07/15	XXXXXX	XX	XXXX00	40,000	30,000	08/12		
I-57	PROP-LIAB INS INTRIN	PL	IN	25	25	03/12	05/06	05/27	XXXXXX	XX	XXXXXX	660	1,110	08/12		
I-60	BANK INTRINSICS	BANK	IN98	50	49	02/26	03/25	06/15	NNXXXX	XX	XXXX00	6,600	6,249	07/23		
I-61	BROKER-DEALER OPNS	BOLR	IN58	300	295	02/20	03/07	05/12	XXXXXX	NN	XXXX00	13,000	12,914	08/12		
I-62	GENERAL ACCT - BANK	BANK	IN	564	564	02/16	03/06	04/06	NNXXXX	00	X00000	564	564	07/23		
I-63	INV COMPANY ACCT	IA	IN81	124	98	04/02	05/15	07/21	NNXXXX	NN	XXXX00	2,412	1,764	08/12		
I-64	ISSUEP REL W/SHHLDRS	CORP	IN97	360	350	03/15	04/10	06/30	XXXXXX	XX	XXXX00	10,000	9,880	08/12		
I-65	IA INTRINSICS	IA	IN90	144	144	02/06	02/27	05/11	XXXXXX	XX	XXXXXX	9,000	10,086	08/12		
I-70	RESTRIC SECS-INSTNS	PL	IN96	92	88	02/12	03/04	06/13	XXXXXX	XX	XXXX00			07/10		
			IN90	21	19	02/14	03/14	06/13	XXXXXX	XX	XXXX00			07/10		
			IN	50	50	01/20	02/16	06/13	XXXXXX	XX	XXXX00			07/10		
			IN92	14	13	02/18	03/14	06/13	XXXXXX	XX	XXXX00			07/10		
			IN	19	19	02/14	03/14	06/13	XXXXXX	XX	XXXX00			07/10		
			IN90	10	9	02/14	03/14	06/13	XXXXXX	XX	XXXX00			07/10		
			IN92	27	25	02/20	03/31	06/13	XXXXXX	XX	XXXX00			07/10		
			IN92	38	34	02/18	03/18	06/13	XXXXXX	XX	XXXX00			08/12		
			IN95	271	258	/	/	/	/	/	/	/	/	5,000	7,340	08/12
			I-71	VENTURE CAPITAL	BOLR	IN92	319	295	02/03	02/20	06/13	XXXXXX	XX	XXXX00	3,500	2,019
I-72	NEW ISSUES - INSTNS	PL	IN	39	39	03/27	04/24	06/13	NNXXXX	XX	XXXX00			08/12		
			IN33	3	1	03/27	04/24	06/13	NNXXXX	XX	XXXX00			07/10		
			IN	22	22	03/27	04/24	06/13	NNXXXX	XX	XXXX00			08/12		
			IN	4	4	03/27	04/24	06/13	NNXXXX	XX	XXXX00			07/10		
			IN	2	2	03/27	04/24	06/13	NNXXXX	XX	XXXX00			08/12		
			IN	25	25	03/27	04/24	06/13	NNXXXX	XX	XXXX00			07/10		
			IN96	25	24	03/27	04/24	06/13	NNXXXX	XX	XXXX00			08/12		

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FORM NR.	FORM DESCRIPTION	RESP. GROUP	RESP. STATUS	NUMBER MAILED	NUMBER RESP'D	MAIL DATE	REPLY DATE	CLERK FILE	EDIT 123456	FILE 12	ANAL. 123456	CARDS EST	CARDS IN/KP'D	RPTING DATE
I-72	NEW ISSUES - INSTNS	LIFE	IN93	16	15	03/27	04/24	06/13	NNXXXX	XX	XXXX00	20,000	16,000	07/10
		ZTOT	IN97	136	132	/	/	/						08/12
I-73	OFF SHORE FUNDS	IA	IN97	470	455	02/15	03/15	06/16	XXXXXX	XX	XXXXXX	6,000	9,487	08/12
									GRAND	TOTAL		793,232	745,111	

STATUS REPORT CODES

04/07/70

•• RESPONDENT GROUP CODES (RESP. GROUP)

ACCT ACCOUNTS (PART B OF 1-32/33/34/35/36/37/42/43/48)

BANK BANK

BOLR BROKER-DEALER

BOST SPECIALIST-BOSTON EXCHANGE

CORP CORPORATION (ALSO INTERNALLY MANAGED PENSION PLAN)

CPEN EXTERNALLY MANAGED CORPORATE PENSION PLAN

DEAL DEALER

DETR SPECIALIST-DETROIT EXCHANGE

ENDE EXTERNALLY MANAGED ENDOWMENT

ENDI INTERNALLY MANAGED ENDOWMENT

ENDD ENDOWMENT

EXNG EXCHANGE

FNDM FOUNDATION

HOGF HEDGE OR OFFSHORE FUND

IA INVESTMENT ADVISER

IAAD ADDITIONAL IA'S

LIFA SEPARATE ACCOUNTS OF LIFE COMPANIES

LIFE LIFE INSURANCE

MMKR MARKET MAKER

MUND MANAGING UNDERWRITER

MWSE SPECIALIST-MIDWEST EXCHANGE

NYSE SPECIALIST-NEW YORK EXCHANGE

PBW SPECIALIST-PHILA-BALT-WASH EXCHANGE

PCSE SPECIALIST-PACIFIC COAST EXCHANGE

PL PROPERTY-LIABILITY INSURANCE COMPANY OR GROUP

STAT STATE AND LOCAL RETIREMENT SYSTEM

STEX EXTERNALLY MANAGED STATE AND LOCAL SYSTEM

STIN INTERNALLY MANAGED STATE AND LOCAL SYSTEM

UNDR UNDERWRITER

UNEX EXTERNALLY MANAGED MULTIEMPLOYER PENSION PLAN

UNIN INTERNALLY MANAGED MULTIEMPLOYER PENSION PLAN

UNON MULTIEMPLOYER PENSION PLAN (UNION)

VENT VENTURE CAPITAL

ZTOT TOTAL

•• RESPONSE STATUS CODES (RESP. STATUS)

BOB BUREAU OF THE BUDGET HAS IT

DFTM DRAFT OF QUESTIONNAIRE

DRDP QUESTIONNAIRE/RESPONDENT GROUP DROPPED FROM ITS

IDEA WRITING OF QUESTIONNAIRE STARTED

IN ALL RESPONSES IN, UNCORRECTED

IN01 APPROXIMATE NUMBER OF RESPONSES RECEIVED (01-99 PERCENT)

IN99 APPROXIMATE NUMBER OF RESPONSES RECEIVES (01-99 PERCENT)

OUT MAILED

PNTG PRINTING IN PROCESS

TBOB TECH. COM. & BOB HAS IT

TECH TECHNICAL COMMITTEE HAS IT



•• PROCESSING MILESTONES

-- DATA PREPARATION AND VALIDATION (EDIT)

- 1 KEYPUNCH INSTRUCTIONS FOR ORIGINAL DATA COMPLETED AND APPROVED
- 2 ORIGINAL DATA BEING KEYPUNCHED
- 3 FOLLOW UP ON NONRESPONDENTS IN PROCESS
- 4 EDIT CRITERIA DEFINED
- 5 DATA BEING EDITED
- 6 EDITING COMPLETED (CLEAN FILE)

-- FILE DEFINITION (FILE)

- 1 MARK IV MASTER FILE DEFINED
- 2 MARK IV TRANSACTIONS DEFINED

-- ANALYSIS (ANAL.)

- 1 PRELIMINARY ANALYSIS SPECIFICATIONS COMPLETED
- 2 ANALYSIS TESTED ON COMPUTER WITH SAMPLE OR TEST DATA
- 3 PRELIMINARY COMPUTER ANALYSIS STARTED
- 4 FINAL ANALYSIS SPECIFICATIONS COMPLETED
- 5 COMPUTER ANALYSIS COMPLETED
- 6 RESULTS WRITTEN

NOTES...

(1) EDIT, FILE DEFINITION AND ANALYSIS MILESTONES GENERALLY WILL NOT BE ACCOMPLISHED IN ANY GIVEN SEQUENCE.

(2) CARDS IN/KP'D MEANS KEYPUNCHED CARDS RECEIVED PLUS DATA CARDS KEYPUNCHED AT SEC

(3) MILESTONES -- 'X' MEANS MILESTONE REACHED, '0' MEANS NOT REACHED AND 'N' MEANS NOT APPLICABLE

through the various steps of Data Preparation and Validation (EDIT), File Definition (FILE) for the MARK IV File Management System<sup>2/</sup> and subsequent analysis (ANAL).

#### 5. Controlling Mail Responses

All materials received by the Study from respondents were processed through Log Control. Master log books were prepared containing lists for each questionnaire with the name and I.D. code number for each respondent arranged by respondent groups. All material received by the Study was delivered to Log Control where it was immediately credited to the particular respondent supplying the information. Machine-processable responses (punched cards or magnetic tape) were forwarded to the data-processing section of the Study and written responses were forwarded to the appropriate analyst. All material was checked for proper I.D. code numbers before being forwarded. All materials containing discrepancies in I.D. code numbers were sent to the analyst for correction.

#### 6. Procedure for Slow Responses

For the purposes of the Study the Commission was granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934. Consequently, response to Study questionnaires could be required by law. Since prompt return was essential considering the tight time schedule for the Study, respondents were given a specified period of time within which to complete and return each questionnaire. Typically this "due date," which was arrived at in consultation with the technical committee and the Office of Management and Budget,

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<sup>2/</sup> MARK IV File Management System is a general purpose business data-processing software system of Informatics, Inc., designed for use on IBM/360 equipment. The Questionnaire Status Report was produced on MARK IV.

allowed five to six weeks from the time of receipt to the time for filing the completed response. Proportionately greater time was allowed for more complex and difficult data requests; less time occasionally was provided for relatively light response burdens.

Insofar as possible, questionnaires were addressed to a specified individual officer of an institution to accelerate receipt by the proper person. In addition, except for the first few questionnaires sent out, the Study enclosed a "Notification of Receipt of Questionnaire" form (see Part B of this Appendix) which was to be signed by the responsible officer and returned to the Study within five days. This device allowed the Study staff more quickly to ascertain those instances where questionnaires were lost or misdirected. It also provided a convenient means for contacting a knowledgeable person directly if a response was late.

In order to expedite returns and reduce incorrect completion of questionnaires resulting from misinterpretation of the written directions, every questionnaire directed respondents to telephone the Study to receive clarification and additional directions. To encourage this procedure, these written instructions provided the names of two analysts who were knowledgeable about that particular questionnaire, two telephone numbers where they could be reached and an invitation to call "collect." This procedure was used extensively by respondents since many questionnaires involved quite complicated written filing instructions asking for data in unique formats.

Respondents seeking an extension of time for completion of a questionnaire also made requests by telephone. With hundreds of respondents and 56 questionnaires involved, the volume of telephone traffic was considerable. The "Telephone Call Record" form shown on the following page was used to keep track of inquiries made and the answers supplied.



Upon receiving the written response from Log Control, the analyst added it to his working files after making a record of the response. After the deadline for a particular questionnaire had passed, a list of nonrespondents was prepared by the analyst from his records and checked with the master log book in Log Control. Nonrespondents were contacted in the following sequence of steps as long as their questionnaire return had not been received by the Study.

1. telephone call(s)
2. second mailing of questionnaire (if necessary)
3. follow-up letter from the Study
4. letter from a member of the Commission
5. letter from the Chairman of the Commission
6. subpoena from the Commission

Extensive follow-up on slow respondents consumed a great deal of the staff's time. For example, the first nonscreening questionnaire mailed by the Study (Form I-1) carried a response date of November 15, 1969. Slow returns and inaccurate submissions consumed more than four months' time. The file was not ready for analysis until March 25, 1970. This experience was not exceptional; it would be inaccurate, however, to attribute this delay to a lack of cooperation by most respondents. Questionnaire I-1 was massive in terms of volume, eventually producing 165,000 punched-card records. Further, it required a type of data that is not routinely collected by respondent institutions and additional time was required to assemble the data in the required form.

While step one above was used extensively throughout this procedure, each subsequent step was necessary in progressively fewer and fewer instances. Less than 50 subpoenas were issued by the Study for recalcitrant recipients of questionnaires. Ultimately, the final incidence of nonresponse was negligible in terms of numbers of responses and insignificant in terms of large or otherwise important respondents.

#### 7. Editing, Correcting and Key punching Data

Although careful tape format and label instructions had been issued to respondents, experience with Forms I-1, I-2 and I-3 showed that data supplied on magnetic computer tape presented severe operating problems for the Study. All requests for machine-processable responses on subsequently issued questionnaires specified 80-column punched cards only.

Machine-processable punched cards and tapes were read on to a Study master magnetic tape file in batches, typically weekly. Upon request from an analyst, data for a particular questionnaire were pulled from the master file to create an individual questionnaire data file, also on magnetic tape. This file then was edited using the File Management System (FMS) that had been created specifically for that purpose by the Study's data-processing staff.

FMS is a utility program which is used to validate data by checking that specific data fields or combinations of data fields meet particular standards. The appropriate validation or edit criteria were determined in advance for each questionnaire data file by the analyst responsible for it. FMS was useful for the Study as it was custom designed to perform several types of "basic edits" for most of the Study's different questionnaires without extensive custom programming. Parameter cards specified most edit criteria for each individual questionnaire. Examples

of the kinds of edit criteria or standards used to check some data fields with FMS are shown below. For example, a field could be checked automatically to determine whether or not it is:

- numeric only
- falls within a given range
- falls within a calculated range
- matches a number in a table
- equals the sum of other specified fields

FMS also was used to check interquestionnaire consistency where the same information was called for on more than one questionnaire. Total common stock under management, for example, was supplied by most respondents on both Form I-21 (Asset Holdings) and on Form I-24 (Holdings by Exchange Listing).

The File Management System produced computer printouts of those data fields that failed to meet specified edit criteria along with information about the nature of the failure. The analyst used this output in correcting his data by checking them against the written response. As the "Responsibility for Responding Form" that accompanied most questionnaires contained not only the names and telephone numbers of the officer responsible for responding but also the individual that recorded the data, telephone follow-up was greatly facilitated when inconsistencies or errors could not be resolved directly by the analyst. If extensive and

complicated corrections were required, they were made by respondents and new written copy and punched cards were submitted. Where practicable, corrections were made by the analyst and new data cards were punched at the SEC. Correction and replacement cards then were used in the next FMS edit cycle. A flow chart of the manner in which the Study's data were designed to flow through the "Editing Stage" is shown below. The entire system conformed in practice very closely to this design and operated with relatively little friction.

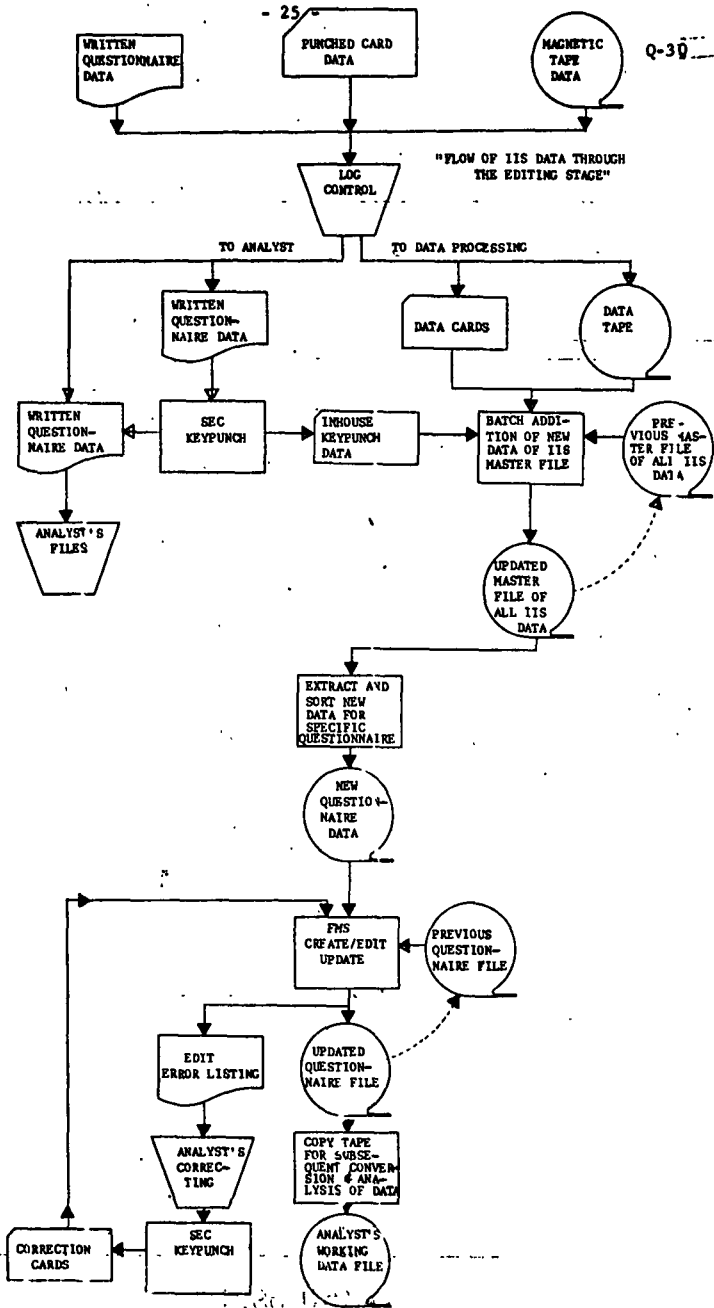
The FMS edit procedure operates only on edit criteria specified in advance by the analysts working with each file. All logical data edit checks could not be anticipated and included in FMS prior to preliminary analysis of "clean files" (all identified data inconsistencies resolved).<sup>3/</sup> Subsequently additional data inconsistencies were identified as various stages of analysis proceeded with each working data file. These inconsistencies generally were resolved by reprocessing the file using additional edit criteria and corrections in the FMS procedure described above. The result was a new version of a "clean file" that included all data received and edited with the new criteria as of that date. In a few instances custom corrections or adjustments were made directly on the working file and changes were made subsequently on the "clean" backup file.

The total number of data records in punched card form processed by the Study was approximately 780,000. Of this number, some 140,000 records were original data cards punched at the SEC. The remaining 640,000

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<sup>3/</sup> The Product resulting from the FMS edit procedure (a clean file) is shown as "Analyst's Working Data File" at the bottom of the flow chart on page 25.





records were supplied in machine readable form by respondents. Without this cooperation, the volume of keypunching required by the Study would greatly have exceeded the processing capability of the Study's staff.

The error rate in the written questionnaire responses and on the machine readable responses is difficult to estimate accurately. However, records kept on all keypunching done by the Commission's keypunch facility show that some 775,000 cards were punched and verified from the beginning of the Study through October 30, 1970. Reducing by the approximately 140,000 new data cards punched from questionnaires in-house leaves 635,000 cards attributed to data correction and computer programming combined. It is the Study's estimate that something in excess of 550,000 correction and data-replacement cards were keypunched at the SEC. It should be noted that in those cases where an error occurred in one data field on a punched card supplied by a respondent frequently there were related errors in other fields on that original data card. Because of the nature of the FMS error correction process in many instances a separate correction card was punched for each error field. Consequently the ratio of 550,000 correction cards to 640,000 data cards supplied by respondents should not lead one to conclude that 5 out of 6 cards were in error. However, the error rate is higher than anticipated by the staff <sup>4/</sup> and the above error card estimate does not include errors that were more

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<sup>4/</sup> See p. 7,<sup>8</sup> ...above, for subjective staff estimates of "ex post" card error rates.

conveniently corrected directly on the computer or by hand in preparing the report.

#### 8. Summary

Data collection by the Study is significant primarily as it contributes to meeting the Commission's Congressional assignment by providing input for meaningful analyses, conclusions and recommendations. Nonetheless it is apparent that the Study involved a massive and unique data-collection effort. It involved 56 questionnaires and respondents from at least 16 different types of financial institutions or organizations which when combined provided 19,000 responses to all questionnaire forms. The 800,000 punched-card data records that were used in final analyses required processing over 1,300,000 data and correction cards exclusive of programming cards.

In addition to meeting the primary objective of producing the data bank for the analyses of institutional investment, valuable experience and procedures in questionnaire development and data collecting-editing resulted as a side-product. It is to be hoped that this appendix will provide a means for transferring some of the useful experience and procedures to future researchers.



# SUPPLEMENTARY VOLUME II

## DOCUMENTATION OF QUESTIONNAIRES, RESPONDENTS AND THE DATA COLLECTION PROCESS

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FORMS I-1, I-2 AND I-3  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

INSTITUTIONAL  
INVESTOR STUDY

September 11, 1969

As we wrote in our letter of August 5, 1969, the Commission is authorized and directed by Public Law 90-438 (1968) to study the impact of institutional investors of all types, including banks, on the economy. In that letter we described more fully the Study, our consultations with representatives of banks and federal bank regulatory agencies, and our data-collection effort. We note again that for this Study, the Commission is granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934.

Our consultations to date have resulted in agreement upon the enclosed Forms I-1, I-2 and I-3, to obtain data on monthly purchases and sales of a sample of stocks, and position changes in a handful of those stocks, and on holdings of the stocks as of September 30, 1969. The cooperation of your bank and the 49 other largest bank trust departments has been critically important in assuring that these forms are clear, feasible and will impose a minimal burden on respondents, while still assuring sufficient data to carry out our congressional assignment. Continuation of that cooperation now is needed to produce the actual information.

Form I-3 should be returned by October 15, 1969. Forms I-1 and I-2 should be returned by November 15, 1969. The attached Notification of Form of Response should be mailed by September 25, 1969. This last item is necessary because of the importance of our receiving computer-processable responses. In authorizing this Study, Congress recognized that it would be necessary for institutional investors to bear some of the burden of producing the data-intensive Study called for. The Congressional Committee reports make clear the reliance placed on the fact that "the financial community and institutional investors have given assurance of support and of contributing data collecting analyses." In his letter of September 4, 1969, Charles W. Buek has expressed the recognition of the American Bankers Association that the submission of responses in machine processable form is "vital" to the Study and has urged you to respond in this form. We trust that in light of the significance all have attached to this matter, it will be possible for your Bank to comply.

We realize that individual banks may have particular problems in providing some of the information sought, in spite of our extensive prior discussions with bank representatives. If you have any such problems or any questions about a particular form, please call the persons whose names and numbers appear on the first page of the instructions for each form; if your inquiry does not relate to any particular form, please call Mr. Roy Schotland, the Study's Chief Counsel at (202) 755-1623.

Sincerely,



Donald E. Farrar  
Director

Enclosures: Responsibility for Responding  
Notification of Form of Response  
Forms I-1, I-2 and I-3 and individual  
Instructions  
Supplementary Instructions for Forms  
I-1, I-2 and I-3  
List A: Common Stocks  
List of Broker-Dealers  
Lists B, C, D, E



Institutional Investor Study  
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-1

MONTHLY ACQUISITIONS AND DISPOSITIONS OF SPECIFIC COMMON STOCKS  
January 1, 1968 through September 30, 1969

A separate copy of Form I-1 is to be completed for each of the common stocks appearing in the accompanying List A in which the respondent unit made any cash-only acquisitions or dispositions in any calendar month from January 1968 through September 1969. Part A of these instructions specifies the items of information to be reported on Form I-1 for the respondent unit identified in the separate instructions entitled "Supplementary Instructions for Forms I-1, I-2 and I-3." If additional copies of Form I-1 are needed, they may be reproduced by any convenient method.

A computer-processable record of the information reported on Form I-1 should be submitted on punched cards, as well as a response in written form. If the computer-processable record of Form I-1 is prepared directly from existing computer-processable records, then a machine listing will suffice as the written response. If the computer-processable record of Form I-1 is created by keypunching from written forms, copies of these written forms should be submitted along with the computer-processable record. Data preparation instructions and a record layout will be found in Part B below. If there are questions about the data for Form I-1, call

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Dr. Alan Kraus (202) 755-1577  
or  
Dr. Hans Stoll (202) 755-1557

Part A. Specification of Information To Be Supplied

Item 1 -- In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit as specified in "Supplementary Instructions for Forms I-1, I-2 and I-3."

Item 2 -- In fields 2(a) and 2(b), respectively, enter the CUSIP number and the name of the common stock, exactly as they appear in List A.

Item 3 -- Detailed information is to be supplied about all acquisitions and dispositions of the particular stock during the 21-month period from January 1, 1968, through September 30, 1969. Acquisitions and dispositions are to be divided into two categories:

(1) Cash-Only Acquisitions and Dispositions. All acquisitions of the stock occurring in a particular month for cash-only consideration are to be summed and the total for the month reported on Form I-1. Total cash-only dispositions for the month are to be reported in a similar fashion. The term "cash-only" excludes any acquisitions or dispositions of shares due, in whole or in part, to stock splits or stock dividends, to additions to or withdrawals from accounts, or to the direct exchange of one security for another (i.e. conversion of securities, exercise of warrants, etc.) Cash-only acquisitions in which part or all of the funds used to buy the stock were borrowed, should be included. If the proceeds of a disposition for cash only are used in whole or in part to pay for one or more acquisitions solely for cash, all the transactions are considered to be for cash only and are to be treated as separate transactions. In arriving at monthly

cash-only acquisitions and dispositions, it is preferred that the month in which a transaction is included be determined by the date on which the order was executed. If this is not possible, the normal settlement date (within five trading days of the trade date) may be used. Please indicate in an attachment the date used.

(2) Other Than Cash-Only Acquisitions and Dispositions. All acquisitions of the stock occurring in a particular month for consideration, in whole or in part, other than cash or for no consideration are to be summed and the total for the month reported on Form I-1. Total other-than-cash-only dispositions for the month are to be reported in a similar fashion. If you are unable to report fully on other-than-cash-only acquisitions and dispositions, append a statement to Form I-1 indicating the items you are unable to supply.

With respect to both categories of acquisitions and dispositions, an entry should be made for any month in which the respondent unit acquired or disposed of any shares of the stock, regardless of whether there was any change in net holdings in that month and regardless of the size of net holdings at the beginning or end of the month.

The months for which the respondent unit is to respond are listed in field 3(a). The first two digits in this field represent the month; the second two, the year. The remaining fields in Item 3 are to be completed according to the detailed directions that follow. Throughout Item 3, all

share figures are to be reported to the nearest whole share; all dollar figures are to be reported to the nearest whole dollar.

In field 3(b), enter the total number of shares acquired during the month only for cash.

In field 3(c), enter the total cash paid for the shares shown in field 3(b). Append a statement indicating whether figures are before or after the addition of commissions and other transaction charges.

In field 3(d), enter the total number of shares disposed of during the month only for cash.

In field 3(e), enter the total cash received for the shares shown in field (d). Append a statement indicating whether the figures are before or after the deduction of commissions and other transaction charges.

In field 3(f), enter the total number of shares acquired during the month other than only for cash (including acquisitions involving no payment of value).

In field 3(g), enter a code to indicate the form of the noncash or part-cash acquisitions. If there were noncash or part-cash acquisitions of different forms during a single month, enter the applicable code for the form of acquisition during that month accounting for the greatest number shares. The codes are as follows:

Code

- |   |  |
|---|--|
| 1 | Stock split or stock dividend  |
| 2 | Exercise of conversion privilege, right, warrant or other option granted by issuer of underlying securities  |
| 3 | Exercise of call or other option granted by person other than issuer of underlying securities  |
| 4 | Business combination involving portfolio company, other than by tender offer. (A "portfolio company" is a company whose securities are held by your institution) |
| 5 | Tender offer   |
| 6 | Establishment of new account or addition to existing account through gift or otherwise   |
| 7 | Business combination involving respondent unit   |
| 8 | Other  |

In field 3(h), enter the total number of shares disposed of during the month other than only for cash (including dispositions involving no receipt of value).

In field 3(i), enter a code to indicate the form of the non-cash or part-cash dispositions. If there were noncash or part-cash dispositions of different forms during a single month, enter the applicable code for the form of disposition during that month accounting for the greatest number of shares. The codes are as follows:

<u>Code</u>	<u>Form of Disposition</u>
1	Reverse split
2	Exercise of put or other option granted by person other than issuer of underlying securities
3	Business combination involving portfolio company (other than by tender offer)
4	Tender offer
5	Closing of account or withdrawals from existing account (e.g., redemption paid in stock)
6	Other

Part B. Data Preparation Instructions and Record Layout for  
Punch Cards

Data are to be submitted in the form of 80-column punched cards.

There is one record type to be created from Form I-1:

Acquisitions and dispositions card (card code 011): There will be one acquisitions and dispositions card for each line under Item 3 for which there is data.

Technical questions pertaining to preparation of data for Form I-1 should be directed to:

Mr. Hadley G. Nelson  
(202) 755-1588

FORM I-1

ACQUISITIONS AND DISPOSITIONS CARD  
CODE 011

FIELD NAME AND NUMBER	FROM	TO	NUMBER OF POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
	9	11	3	Blank
CUSIP Number (2a)	12	20	9	
Date (month-year) (3a)	21	24	4	
Cash Acquisitions Shares (3b)	25	32	8	*
Cash Acquisitions Dollars (3c)	33	41	9	*
Cash Dispositions Shares (3d)	42	49	8	*
Cash Dispositions Dollars (3e)	50	58	9	*
Non-Cash Acquisitions Shares (3f)	59	66	8	*
Non-Cash Acquisitions Code (3g)	67	67	1	
Non-Cash Dispositions Shares (3h)	68	75	8	*
Non-Cash Dispositions Code (3i)	76	76	1	
	77	77	1	Blank
Card Code	78	80	3	Always "011"

\* Right justify and precede with zeros





**FORM I-1**

**MONTHLY ACQUISITIONS AND DISPOSITIONS OF SPECIFIC COMMON STOCKS**

INSTITUTIONAL INVESTOR STUDY  
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, DC 20549

*(Please read instructions before preparing Form. Please print or type.)*

1. (a) Respondent I.D. Code	(b) Name of Respondent Unit	SBC USE
2. (a) CUSIP Number	(b) Name of Common Stock	SBC USE

MONTHLY ACQUISITIONS AND DISPOSITIONS											
(a) Mo. Yr.	CASH-ONLY						OTHER THAN CASH-ONLY				
	ACQUISITIONS			DISPOSITIONS			ACQUISITIONS		DISPOSITIONS		
	(b) Shares	(c) Dollars	(d) Shares	(e) Dollars	(f) Shares	(g) Code 1/	(h) Shares	(i) Code 2/			
01 68											
02 68											
03 68											
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05-4907

**FORM OF ACQUISITION**

**1/ CODE**

- 1 Split Split or Stock Dividend
- 2 Exercise of Conversion Privilege or Option Granted by Issuer
- 3 Exercise of Option Granted by Person Other than Issuer
- 4 Business Combination Involving Portfolio Company  
*(Other than by Tender Offer)*
- 5 Tender Offer
- 6 Establishment of or Addition to Accounts
- 7 Business Combination Involving Respondent Unit
- 8 Other

**FORM OF DISPOSITION**

**2/ CODE**

- 1 Reverse Split
- 2 Exercise of Option Granted by Person Other than Issuer
- 3 Business Combination (Other than by Tender Offer)
- 4 Tender Offer
- 5 Withdrawals of Stock
- 6 Other

Institutional Investor Study  
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-2  
INDIVIDUAL TRANSACTION DATA

Part A of these instructions tells how to select the stocks for responding to Form I-2. It is essential that the instructions for selecting stocks be followed exactly. Part B of these instructions specifies the information requested in Form I-2 from the respondent unit identified in the separate instructions entitled "Supplementary Instructions for Forms I-1, I-2 and I-3." If additional copies of Form I-2 are needed they may be reproduced by any convenient method.

Your designated month is \_\_\_\_\_, 196\_. (For selecting stocks as described in Part A)

Your designated three-month period is from \_\_\_\_\_, 196\_ to \_\_\_\_\_, 196\_, inclusive. (For reporting data as requested in Part B)

A computer-processable record of completed Form I-2 should be submitted on punched cards, as well as a response in written form. If the computer-processable record of Form I-2 is prepared directly from existing computer-processable records, a machine listing will suffice as the written response. If the computer-processable record of Form I-2 is created by keypunching from written forms, copies of these written forms should be submitted along with the computer-processable record. Data preparation instructions and a record layout will be found in Part C below.

If there are questions about the data for Form I-2, call:

Dr. Hans R. Stoll           (202) 755-1557  
                                  or  
Dr. Alan Kraus             (202) 755-1577

Part A. Selection of Stocks for which Transactions Data Is To Be Reported

Stocks are to be selected from the accompanying lists of stocks, labeled as List B, List C, List D and List E, on the basis of cash-only transactions during the designated month given above. The term "cash-only" excludes any acquisitions or dispositions of shares due, in whole or in part, to stock splits or stock dividends, to additions to or withdrawals from accounts, or to the direct exchange of one security for another (i.e., conversion of securities, exercise of warrants, etc.). Cash-only acquisitions in which part or all of the funds used to buy the stock were borrowed, should be included.

Follow the three-step procedure below in order to select, at most, three stocks from each of the four lists. Do not net purchases and sales in arriving at the monthly figures for total acquisitions and total dispositions. The responses on Form I-1 should serve as the basis for selecting the stocks.

STEP I

From each of Lists B, C, D, E select the first stock for which total cash-only acquisitions plus total cash-only dispositions during the designated month, as reported on Form I-1, exceeded \$50,000. In selecting the stock from each list, stocks should be considered in the order they appear on that list.

STEP II

From each of the aforementioned lists, considering stocks in the order they appear on the list, select the first stock in which total cash-only acquisitions during the designated month, as reported on Form I-1, exceeded

the amount indicated below. Some or all stocks selected in this step may be the same as stocks selected in Step I.

<u>List</u>	<u>Minimum Acquisitions in Month</u>
B	\$1,000,000
C	750,000
D	250,000
E	250,000

STEP III

From each of the aforementioned lists, considering stocks in the order they appear on the list, select the first stock in which total cash-only dispositions during the designated month, as reported on Form I-1, exceeded the amount indicated below. If a stock selected in this step is the same as a stock selected in Step II above, select the next stock on the same list for which total cash-only dispositions in the designated month exceeded the amount indicated below. Some or all stocks selected in this step may be the same as stocks selected in Step I, but they must be different from stocks selected in Step II.

<u>List</u>	<u>Minimum Dispositions in Month</u>
B	\$1,000,000
C	750,000
D	250,000
E	250,000

Part B. Specification of Transactions Information To Be Supplied for Each Stock Selected

Use a separate copy of Form I-2 for each stock selected according to the instructions in Part A above. A separate line should be completed for each cash-only transaction of the respondent unit that took place during the designated three-month period indicated on the first page of these instructions. This designated three-month period should be used for each of the stocks for which Form I-2 is to be completed.

A single cash-only transaction consists of all trades, solely for cash, at the same price, on the same day, with the same broker, acting in the same capacity and in the same market. By "capacity" is meant whether the broker acted as your agent or as principal.

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and the name of the respondent unit as specified in "Supplementary Instructions for Forms I-1, I-2 and I-3".

Item 2 - In fields 2(a) and 2(b) enter the CUSIP number and the name of the stock exactly as they appear in Lists B, C, D, and E.

In field 2(c) enter the letter of the list from which the stock name was selected, that is "B", "C", "D" or "E".

In field 2(d) enter the sequence number of the stock appearing on that list.

In field 2(e) enter a "1" if the stock was selected because it met the criterion of Step I in Part A of the instructions. Otherwise, enter a "2" in this field.

In field 2(f) enter a "2" if the stock met the acquisitions criterion of Step II in Part A of the instructions; enter a "3" if the stock met the dispositions criterion of Step III in Part A of the instructions; enter a "1" if it was not selected in either Step II or Step III in Part A of the instructions.

Item 3 - Complete Item 3 for every cash-only transaction in that stock during the three-month period, including both purchases and sales (see above for definition of "transaction"). The instructions for filling out each field under Item 3 are as follows:

In field 3(a) enter the trade date on which the particular transaction occurred. Dates are to be designated by six digits: the first two for the month, the second two for the day of the month, and the last two for the year. For example, February 1, 1968, would be written as 020168.

In field 3(b) enter a "1" if the particular transaction was a purchase, a "2" if it was a long sale, or a "3" if it was a short sale.

In field 3(c) enter the number of shares purchased or sold.

In field 3(d) enter the net price paid per share (before the addition of commissions and other transaction charges) or the gross price received per share (before the deduction of commission and other transaction charges). The price is to be stated in dollars and cents, rounded to the nearest cent.

In field 3(e) enter the total commission or other such payments made to broker-dealers on this transaction. Round this figure to the nearest dollar. Do not impute commissions if no actual cash payment was made.

In field 3(f) indicate the market used or form of transaction by the following code.

<u>CODE</u>	<u>MARKET OR FORM OF TRANSACTION</u>
1	New York Stock Exchange
2	American Stock Exchange
3	Boston Stock Exchange
4	Cincinnati Stock Exchange
5	Detroit Stock Exchange
6	Midwest Stock Exchange
7	Pacific Coast Stock Exchange
8	Philadelphia-Baltimore-Washington Stock Exchange
9	Pittsburgh Stock Exchange
10	Other United States securities exchange
11	Canadian securities exchange
12	Other foreign securities exchange
13	Over-the-counter transaction involving a broker-dealer
14	Over-the-counter transaction not involving a broker-dealer
15	Special offering or bid
16	Exchange distribution or acquisition
17	Over-the-counter transaction in which the seller was neither the issuer nor a controlling person but paid for the solicitation of orders (non-registered secondary)
18	Sale by the issuer or its underwriter as part of a registered public offering
19	Sale by the issuer not as part of a registered offering (private placement)
20	Sale by a person in control of the issuer or his underwriter as part of a registered offering (registered secondary)
21	Sale by a person in control of the issuer not as part of a registered offering (private secondary placement)
22	Tender offer
23	Other

If more than one code is applicable, use the largest code number that you know to be applicable. .

In using the above code, the following definitions should be observed: "Special offering or bid" -- transaction on a national securities exchange at a fixed offering or bid price and involving payment for solicitation of orders. "Exchange distribution or acquisition" -- transaction crossed on a national securities exchange at the market and involving special payment for solicitation of orders.

In field 3(g) enter a "1" if the individual or firm with whom you dealt directly acted as your agent with respect to this transaction, a "2" if it acted as principal, or a "3" if you do not know the capacity in which it acted.

In field 3(h) enter a "1" if the selection of the broker-dealer was free (non-designated). That is, you were free to select the broker-dealer to whom the order for the transaction was given and any other broker-dealer(s) that received commission dollars arising from the transaction. If these selections were designated (were not made solely by your institution), enter a "2". If you cannot determine which of these two codes is applicable by reference to the confirmation of the transaction received from a broker-dealer, or from any other document readily available, enter a "3". If more than one code is applicable to a single transaction, enter the code applicable to the greatest number of shares.

In fields 3(i) and 3(j) enter the broker-dealer identification code and name of the broker-dealer with whom you dealt. Accompanying this questionnaire is a List of Broker-Dealers and their identification codes. Use these broker-dealer identification codes and names exactly as printed



in the List. If a name is duplicated or there are similar names on the List and you are doubtful about the correct name, use the first applicable name and identification code appearing on the List. If a broker-dealer appearing on the List was used for several transactions, the name of this broker-dealer need be entered only for the first of these transactions. The broker-dealer identification code, however, is to be entered for each transaction shown on Form I-2. If the broker-dealer is not on this List, enter the identification code "77777" and its name. If no broker-dealer was involved enter the identification code "88888" and the name of the individual or firm on the other side of the transaction. The name of the broker-dealer or principal must always appear if the codes "77777" or "88888" are applicable.

Part C. Data Preparation Instructions and Record Layout for Punch Cards

Data are to be submitted in the form of 80-column punched cards.

There are two types of record to be created from Form I-2:

1. Master card (card code 021): There will be one master card per issue for which data is submitted.
2. Transaction card (card code 022): There will be one transaction card for each line under Item 3 for which there is data.

Technical questions pertaining to data preparation for Form I-2 should be directed to:

Mr. Hadley G. Nelson  
(202) 755-1588

FORM I-2  
MASTER CARD  
CODE 021

FIELD NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. (1a)	1	8	8	
	9	11	3	Blank
CUSIP Number (2a)	12	20	9	
List (2c)	21	21	1	
Sequence Number (2d)	22	24	3	
Step I Criterion (2e)	25	25	1	
Step II, III Criteria (2f)	26	26	1	
	27	77	51	Blank
Card Code	78	80	3	Always "021"

FORM I-2

TRANSACTION CARD  
CODE 022

FIELD NAME AND NUMBER	FROM	TO	NO. OF POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
	9	11	3	Blank
CUSIP Number (2a)	12	20	9	
Date (Mo, Dy, Yr) (3a)	21	26	6	
Purchase or Sale (3b)	27	27	1	
No. of Shares (3c)	28	35	8	<u>1/</u>
Price per Share (3d)	36	41	6	<u>1/</u> Do not punch decimal.
Commissions (3e)	42	47	6	<u>1/</u>
Market or Form (3f)	48	49	2	<u>1/</u>
Agent or Principal (3g)	50	50	1	
Designated Business (3h)	51	51	1	
Broker/Principal Code (3i)	52	56	5	<u>1/</u>
Broker/Principal Name (3j)	57	77	21	<u>2/</u>
Card Code	78	80	3	Always "022"

Remarks: 1/ Right justify and precede with zeros.

2/ If field 3(i) contains "77777" or "88888", punch first 21 positions of name in field 3(j); otherwise leave field 3(j) blank.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS, SEC

Application FORM I-2

by R. Hunt

Date \_\_\_\_\_

Job No. \_\_\_\_\_

Sheet No. \_\_\_\_\_

XX. B	021	Respondent I.D. Code	B L A N K	Cusip Number	1 2 3	Seq No.	4 5 6	7 8 9	-- BLANK --																		021																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																			
	1a	2a	c	2d	e	f	g	h	i	j	k	l	m	n	o	p	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af	ag	ah	ai	aj	ak	al	am	an	ao	ap	aq	ar	as	at	au	av	aw	ax	ay	az	ba	bb	bc	bd	be	bf	bg	bh	bi	bj	bk	bl	bm	bn	bo	bp	bq	br	bs	bt	bu	bv	bw	bx	by	bz	ca	cb	cc	cd	ce	cf	cg	ch	ci	cj	ck	cl	cm	cn	co	cp	cq	cr	cs	ct	cu	cv	cw	cx	cy	cz	da	db	dc	dd	de	df	dg	dh	di	dj	dk	dl	dm	dn	do	dp	dq	dr	ds	dt	du	dv	dw	dx	dy	dz	ea	eb	ec	ed	ee	ef	eg	eh	ei	ej	ek	el	em	en	eo	ep	eq	er	es	et	eu	ev	ew	ex	ey	ez	fa	fb	fc	fd	fe	ff	fg	fh	fi	fj	fk	fl	fm	fn	fo	fp	fq	fr	fs	ft	fu	fv	fw	fx	fy	fz	ga	gb	gc	gd	ge	gf	gg	gh	gi	gj	gk	gl	gm	gn	go	gp	gq	gr	gs	gt	gu	gv	gw	gx	gy	gz	ha	hb	hc	hd	he	hf	hg	hh	hi	hj	hk	hl	hm	hn	ho	hp	hq	hr	hs	ht	hu	hv	hw	hx	hy	hz	ia	ib	ic	id	ie	if	ig	ih	ii	ij	ik	il	im	in	io	ip	iq	ir	is	it	iu	iv	iw	ix	iy	iz	ja	jb	jc	jd	je	jf	jj	jk	jl	jm	jn	jo	jp	jq	jr	js	jt	ju	jv	jw	jx	ky	kz	la	lb	lc	ld	le	lf	lg	lh	li	lj	lk	ll	lm	ln	lo	lp	lq	lr	ls	lt	lu	lv	lw	lx	ly	lz	ma	mb	mc	md	me	mf	mg	mh	mi	mj	mk	ml	mm	mn	mo	mp	mq	mr	ms	mt	mu	mv	mw	mx	my	mz	na	nb	nc	nd	ne	nf	ng	nh	ni	nj	nk	nl	nm	nn	no	np	nq	nr	ns	nt	nu	nv	nw	nx	ny	nz	oa	ob	oc	od	oe	of	og	oh	oi	oj	ok	ol	om	on	oo	op	oq	or	os	ot	ou	ov	ow	ox	oy	oz	pa	pb	pc	pd	pe	pf	pg	ph	pi	pj	pk	pl	pm	pn	po	pp	pq	pr	ps	pt	pu	pv	pw	px	py	pz	qa	qb	qc	qd	qe	qf	qg	qh	qi	qj	qk	ql	qm	qn	qo	qp	qq	qr	qs	qt	qu	qv	qw	qx	qy	qz	ra	rb	rc	rd	re	rf	rg	rh	ri	rj	rk	rl	rm	rn	ro	rp	rq	rr	rs	rt	ru	rv	rw	rx	ry	rz	sa	sb	sc	sd	se	sf	sg	sh	si	sj	sk	sl	sm	sn	so	sp	sq	sr	ss	st	su	sv	sw	sx	sy	sz	ta	tb	tc	td	te	tf	tg	th	ti	tj	tk	tl	tm	tn	to	tp	tq	tr	ts	tt	tu	tv	tw	tx	ty	tz	ua	ub	uc	ud	ue	uf	ug	uh	ui	uj	uk	ul	um	un	uo	up	uq	ur	us	ut	uu	uv	uw	ux	uy	uz	va	vb	vc	vd	ve	vf	vg	vh	vi	vj	vk	vl	vm	vn	vo	vp	vq	vr	vs	vt	vu	vv	vw	vx	vy	vz	wa	wb	wc	wd	we	wf	wg	wh	wi	wj	wk	wl	wm	wn	wo	wp	wq	wr	ws	wt	wu	wv	ww	wx	wy	wz	xa	xb	xc	xd	xe	xf	xg	xh	xi	xj	xk	xl	xm	xn	xo	xp	xq	xr	xs	xt	xu	xv	xw	xx	xy	xz	ya	yb	yc	yd	ye	yf	yg	yh	yi	yj	yk	yl	ym	yn	yo	yp	yq	yr	ys	yt	yu	yv	yw	yx	yy	yz	za	zb	zc	zd	ze	zf	zg	zh	zi	zj	zk	zl	zm	zn	zo	zp	zq	zr	zs	zt	zu	zv	zw	zx	zy	zz																													
022	Respondent I.D. Code	B L A N K	Cusip Number	Date 3a	3b	Shares 3c	Price 3d	Commis- sions 3e	Mkt or Rm 3f	3g	3h	3i	3j	3k	3l	3m	3n	3o	3p	3q	3r	3s	3t	3u	3v	3w	3x	3y	3z	3aa	3ab	3ac	3ad	3ae	3af	3ag	3ah	3ai	3aj	3ak	3al	3am	3an	3ao	3ap	3aq	3ar	3as	3at	3au	3av	3aw	3ax	3ay	3az	3ba	3bb	3bc	3bd	3be	3bf	3bg	3bh	3bi	3bj	3bk	3bl	3bm	3bn	3bo	3bp	3bq	3br	3bs	3bt	3bu	3bv	3bw	3bx	3by	3bz	3ca	3cb	3cc	3cd	3ce	3cf	3cg	3ch	3ci	3cj	3ck	3cl	3cm	3cn	3co	3cp	3cq	3cr	3cs	3ct	3cu	3cv	3cw	3cx	3cy	3cz	3da	3db	3dc	3dd	3de	3df	3dg	3dh	3di	3dj	3dk	3dl	3dm	3dn	3do	3dp	3dq	3dr	3ds	3dt	3du	3dv	3dw	3dx	3dy	3dz	3ea	3eb	3ec	3ed	3ee	3ef	3eg	3eh	3ei	3ej	3ek	3el	3em	3en	3eo	3ep	3eq	3er	3es	3et	3eu	3ev	3ew	3ex	3ey	3ez	3fa	3fb	3fc	3fd	3fe	3ff	3fg	3fh	3fi	3fj	3fk	3fl	3fm	3fn	3fo	3fp	3fq	3fr	3fs	3ft	3fu	3fv	3fw	3fx	3fy	3fz	3ga	3gb	3gc	3gd	3ge	3gf	3gg	3gh	3gi	3gj	3gk	3gl	3gm	3gn	3go	3gp	3gq	3gr	3gs	3gt	3gu	3gv	3gw	3gx	3gy	3gz	3ha	3hb	3hc	3hd	3he	3hf	3hg	3hi	3hj	3hk	3hl	3hm	3hn	3ho	3hp	3hq	3hr	3hs	3ht	3hu	3hv	3hw	3hx	3hy	3hz	3ia	3ib	3ic	3id	3ie	3if	3ig	3ih	3ii	3ij	3ik	3il	3im	3in	3io	3ip	3iq	3ir	3is	3it	3iu	3iv	3iw	3ix	3iy	3iz	3ja	3jb	3jc	3jd	3je	3jf	3jg	3jh	3ji	3jj	3jk	3jl	3jm	3jn	3jo	3jp	3jq	3jr	3js	3jt	3ju	3jv	3jw	3jx	3jy	3jz	3ka	3kb	3kc	3kd	3ke	3kf	3kg	3kh	3ki	3kj	3kl	3km	3kn	3ko	3kp	3kq	3kr	3ks	3kt	3ku	3kv	3kw	3kx	3ky	3kz	3la	3lb	3lc	3ld	3le	3lf	3lg	3lh	3li	3lj	3lk	3ll	3lm	3ln	3lo	3lp	3lq	3lr	3ls	3lt	3lu	3lv	3lw	3lx	3ly	3lz	3ma	3mb	3mc	3md	3me	3mf	3mg	3mh	3mi	3mj	3mk	3ml	3mn	3mo	3mp	3mq	3mr	3ms	3mt	3mu	3mv	3mw	3mx	3my	3mz	3na	3nb	3nc	3nd	3ne	3nf	3ng	3nh	3ni	3nj	3nk	3nl	3nm	3nn	3no	3np	3nq	3nr	3ns	3nt	3nu	3nv	3nw	3nx	3ny	3nz	3oa	3ob	3oc	3od	3oe	3of	3og	3oh	3oi	3oj	3ok	3ol	3om	3on	3oo	3op	3oq	3or	3os	3ot	3ou	3ov	3ow	3ox	3oy	3oz	3pa	3pb	3pc	3pd	3pe	3pf	3pg	3ph	3pi	3pj	3pk	3pl	3pm	3pn	3po	3pp	3pq	3pr	3ps	3pt	3pu	3pv	3pw	3px	3py	3pz	3qa	3qb	3qc	3qd	3qe	3qf	3qg	3qh	3qi	3qj	3qk	3ql	3qm	3qn	3qo	3qp	3qq	3qr	3qs	3qt	3qu	3qv	3qw	3qx	3qy	3qz	3ra	3rb	3rc	3rd	3re	3rf	3rg	3rh	3ri	3rj	3rk	3rl	3rm	3rn	3ro	3rp	3rq	3rr	3rs	3rt	3ru	3rv	3rw	3rx	3ry	3rz	3sa	3sb	3sc	3sd	3se	3sf	3sg	3sh	3si	3sj	3sk	3sl	3sm	3sn	3so	3sp	3sq	3sr	3ss	3st	3su	3sv	3sw	3sx	3sy	3sz	3ta	3tb	3tc	3td	3te	3tf	3tg	3th	3ti	3tj	3tk	3tl	3tm	3tn	3to	3tp	3tq	3tr	3ts	3tt	3tu	3tv	3tw	3tx	3ty	3tz	3ua	3ub	3uc	3ud	3ue	3uf	3ug	3uh	3ui	3uj	3uk	3ul	3um	3un	3uo	3up	3uq	3ur	3us	3ut	3uu	3uv	3uw	3ux	3uy	3uz	3va	3vb	3vc	3vd	3ve	3vf	3vg	3vh	3vi	3vj	3vk	3vl	3vm	3vn	3vo	3vp	3vq	3vr	3vs	3vt	3vu	3vv	3vw	3vx	3vy	3vz	3wa	3wb	3wc	3wd	3we	3wf	3wg	3wh	3wi	3wj	3wk	3wl	3wm	3wn	3wo	3wp	3wq	3wr	3ws	3wt	3wu	3wv	3ww	3wx	3wy	3wz	3xa	3xb	3xc	3xd	3xe	3xf	3xg	3xh	3xi	3xj	3xk	3xl	3xm	3xn	3xo	3xp	3xq	3xr	3xs	3xt	3xu	3xv	3xw	3xx	3xy	3xz	3ya	3yb	3yc	3yd	3ye	3yf	3yg	3yh	3yi	3yj	3yk	3yl	3ym	3yn	3yo	3yp	3yq	3yr	3ys	3yt	3yu	3yv	3yw	3yx	3yy	3yz	3za	3zb	3zc	3zd	3ze	3zf	3zg	3zh	3zi	3zj	3zk	3zl	3zm	3zn	3zo	3zp	3zq	3zr	3zs	3zt	3zu	3zv	3zw	3zx	3zy	3zz
Purchase or Sale										Agent or Principal										Designated Business																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
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Institutional Investor Study  
Securities and Exchange Commission

INSTRUCTIONS FOR FORM I-3

HOLDINGS OF SPECIFIC COMMON STOCKS AS  
OF SEPTEMBER 30, 1969

Part A of these instructions specified the information to be reported on Form I-3. Form I-3 is to be completed for each of the respondent units identified in the separate instructions entitled "Supplementary Instructions for Forms I-1, I-2, and I-3." If additional copies of Form I-3 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-3 should be submitted on punched cards, as well as a response in written form. If the computer-processable record of Form I-3 is prepared directly from existing computer-processable records, a machine listing will suffice as the written response. If the computer-processable record of Form I-3 is created by keypunching from written forms, copies of these written forms should be submitted along with the computer-processable record. Data preparation instructions and a record layout are given in Part B below.

If there are questions about the data for form I-3, call:

Dr. Stanley Diller (202) 755-1555

or

Mr. William F. M. Hicks (202) 755-1551

Part A. Specification of Information To Be Supplied

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and Name of the respondent unit as specified in "Supplementary Instructions for Forms I-1, I-2 and I-3".

Item 2 - This item is to be completed for each of the common stocks appearing in the accompanying List A in which the respondent unit held a long or short position as of September 30, 1969. However, if a holding consisted of less than 1,000 shares and had a total market value, as of September 30, 1969, of less than \$25,000, it may be omitted in completing Form I-3.

Enter the name of the stock in field 2(a) and the CUSIP number of the stock in field 2(b). The name and CUSIP number of the stock should be entered exactly as they appear in List A.

If no shares of the stock were held on a restricted basis, leave field 2(c) blank. If all shares of the stock were held on a restricted basis, enter a "1" in field 2(c). If some, but not all shares of the stock were held on a restricted basis, two lines are to be used for that stock, and the name and CUSIP number of the stock are to be entered in fields 2(a) and 2(b), respectively, in both lines. The first line will refer to the shares held not on a restricted basis and field 2(c) is to be left blank on this line. The second line will refer to the shares of the same stock held on a restricted basis and a "1" is to be entered in field 2(c) on this line. For this purpose, "restricted basis" refers to any shares that could not, as of September 30, 1969, be offered to the public for sale without first being registered under the Securities Act of 1933.

In field 2(d) enter the number of shares held by the respondent unit as of September 30, 1969, rounded to the nearest share.

In field 2(e) enter a dollar market valuation, as of September 30, 1969, of the respondent unit's holding, if such valuations are already available in your internal records. If such valuations are so available, append a brief statement to Form I-3 indicating the method used in arriving at these valuations. Dollar valuations are to be rounded to the nearest dollar.

For any holding representing a short position, the number of shares and dollar valuation of that holding (fields 2(d) and 2(e)) are to be placed in parentheses and fields 2(f), 2(g) and 2(h) are to be omitted.

In fields 2(g) and 2(h) are to be entered the percentages of the holding over which your institution has, respectively, sole and no voting authority (defined below) as of September 30, 1969. If precise figures for such percentages exist for that date, or can readily be determined for that date, they are to be used in completing fields 2(g) and 2(h) and a "1" should be entered in field 2(f). If such precise figures are not available, an estimate may be supplied. The preferred method for arriving at the estimate is one that is based on precise percentages as of the nearest date to September 30, 1969, for which records are available from which such percentages can readily be derived (e.g., holdings as of the latest proxy date). The estimate should start with such precise percentages and should take into account general knowledge as to changes in the composition of the



holding resulting in changes in the percentages. If a method closely approximating the foregoing is used to arrive at the figures entered in fields 2(g) and 2(h), enter a "2" in field 2(f). If neither of the preceding can be done, enter a "3" in field 2(f) and use the best estimate that can be made in completing fields 2(g) and 2(h).

In field 2(g) enter the percentage of the respondent unit's holding over which your institution has sole voting authority. Enter this percentage to the nearest whole percent. For this purpose, "sole voting authority" means (1) representatives of your institution have the right to vote the shares without consulting persons not affiliated with your institution, or (2) representatives of your institution constitute a majority of the group that has authority, by majority vote, to determine how the shares will be voted.

In field 2(h) enter the percentage of the respondent unit's holding over which your institution has no voting authority. Enter this percentage to the nearest whole percent. For this purpose, "no voting authority" means (1) representatives of your institution do not have the right to vote the shares in the absence of instructions from persons not affiliated with your institution, and (2) your institution has no representation on the group which has authority to vote the shares, and (3) your institution does not submit recommendations on how to vote the shares, substantially all of which recommendations are followed, to persons not affiliated with your institution.

It is understood that the difference, if any, between 100% and the sum of the figures in fields 2(g) and 2(h) represents the percentage of the respondent unit's holding over which your institution has partial voting authority. For this purpose, "partial voting authority" refers to all situations in which your institution possesses some voting authority but does not have sole voting authority (as defined above). For example, partial voting authority exists whenever (1) representatives of your institution constitute less than a majority of the group that has authority, by majority vote, to determine how the shares will be voted, or (2) representatives of your institution may only vote the shares if, after notifying persons not affiliated with your institution, instructions are not received on how to vote the shares, or (3) your institution submits recommendations on how to vote the shares to persons not affiliated with the institution and substantially all such recommendations are followed.

Part B. Data Preparation Instructions and Record Layout for  
Punch Cards

Data are to be submitted in the form of 80-column punched cards.

There is one record type to be created from Form I-3:

Holdings card (card code 031): There will be one holdings card for each line under Item 2 for which there is data.

Technical questions pertaining to preparation of data for Form I-3 should be directed to: Mr. Hadley G. Nelson  
(202) 755-1588

FORM I-3

HOLDINGS CARD  
CODE 031

FIELD NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent ID Code (1a)	1	8	8	
	9	11	3	Blank
CUSIP Number (2b)	12	20	9	
Restricted Holdings Code (2c)	21	21	1	<u>1</u> /
Holdings, Shares (2d)	22	29	8	<u>2</u> /
Holdings, Dollars (2e)	30	38	9	<u>2</u> /
Voting Authority Code (2f)	30	39	1	
Sole Voting Authority, % (2g)	40	42	3	<u>3</u> /
No Voting Authority, % (2h)	43	45	3	<u>3</u> /
	46	77	32	Blank
Card Code	78	80	3	Always "031"

REMARKS: 1/ Blanks on written form are to be punched as zeros.

2/ Do not punch parentheses. Right justify number and precede with zeros. Overpunch rightmost digit with 11-punch if number on written form is in parentheses.

3/ Right justify and precede with zeros.





Institutional Investor Study  
Securities and Exchange Commission

SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Bank - Entire Trust Department

Identification of Respondent Unit

For the purposes of completing Forms I-1, I-2 and I-3, enclosed in this mailing, the respondent unit is the aggregate of all accounts administered by the Bank Trust Department. This includes all trust and all agency accounts. It excludes all accounts for which the Bank acts only as registrar of stocks and bonds, assignee, receiver, safekeeping agent, custodian, escrow agent or in any similar capacity. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_. The name of the respondent unit is the name of the Bank. This number and name are to be entered on each of the Forms I-1, I-2 and I-3 in the designated fields.

It is expected that later mailings will request that Form I-3 be completed for certain selected accounts based on your response to the letter from Dr. Donald E. Farrar, dated August 5, 1969. These accounts will be specified at that time in a separate set of supplementary instructions.

Use of Internal Reports for Data Requested in Form I-1

The Bank's response to the above-mentioned letter indicates that the Bank has internal reports that cover all, or the major portion of, Trust Department activity. Due to differences in the internal reports generated by different banks, some banks may find it difficult to complete

Form I-1 exactly as requested in the instructions. If the Bank is unable to reply fully because of one of the difficulties discussed below, take the action allowed in the discussion and attach an explanation of the action taken. Also describe, and enclose a sample copy of, the particular internal report used in preparing your response to Form I-1. If questions remain, call one of the individuals whose names are listed in "Instructions for Form I-1."

Time period. If reports are used that are prepared more frequently than once per month, combine reports to reflect, as nearly as possible, calendar months and indicate in a separate attachment the period covered by each "month".

Coverage of transactions. If the Bank is unable to supply all cash-only acquisitions and dispositions requested in Form I-1, it may report those cash-only acquisitions and dispositions exceeding some minimum value, provided that this cutoff is no larger than \$100,000 per stock month. If the Bank is able to report only those acquisitions or dispositions exceeding such a cutoff, please indicate in an attachment the specific cutoff used and enclose a sample copy of the internal report which served as a basis for the response.

Respondent unit. If internal reports exist only for a collection of accounts that is a subset of the accounts defined above as the respondent unit, you may fill out Form I-1 for this subset so long as

it includes, at least, the fifty largest accounts, other than estates, from the respondent unit defined above. In this case enclose an attachment defining the subset and enclose a copy of the internal report from which the data were taken. If the market value of publicly traded common stock held in the subset is estimated to be less than 75 percent of that for the respondent unit as defined above, you are requested to complete Form I-3 for this subset in addition to completing Form I-3 for the respondent unit as defined above.



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SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Bank - 50 Accounts

The instructions below specify respondent units for the purposes of completing Forms I-1, I-2 and I-3 included in this mailing. It is expected that later mailings will request that Form I-3 be completed for certain selected accounts based on your response to the letter from Dr. Donald E. Farrar, dated August 5, 1969. These accounts will be specified at that time in a separate set of supplementary instructions.

Form I-1. Monthly Acquisitions and Dispositions of Specific Common Stocks -- January 1, 1968 through September 30, 1969

The Bank's response to the above-mentioned letter indicates that the Bank does not have internal reports that cover substantially all Trust Department activity. Therefore, the respondent unit for purposes of Form I-1 is to be an aggregate of accounts that include, but need not be limited to, the fifty largest accounts among all collective investment funds and all trust and agency accounts, other than estate, administered by the Bank Trust Department. The universe of accounts from which these fifty largest are to be determined should exclude accounts for which the Bank acts only as registrar of stocks and bonds, assignee, receiver, safekeeping agent, custodian, escrow agent or in any similar capacity.

In determining the largest accounts, the measure to be used, to the extent possible, is the market value of publicly traded common stock held for the account, excluding for this purpose the account's interest in any pooled or collective fund. In estimating market value, any recent valuation date may be used. If the market value of common stock cannot be estimated conveniently, the market value of total assets in the account (excluding interest in pooled or collective funds) may be used. In this case, accounts that are not mainly invested in equity securities should be excluded and replaced with the next largest accounts that hold at least half of their assets in publicly traded equity securities.

It is preferred that the respondent unit include more than the fifty largest accounts described above, if internal records exist such that this can readily be accomplished. As an example, a bank might possess a report of acquisitions and dispositions, by security, for the aggregate of all trust accounts, only some of which are among the fifty largest accounts described above. In this case, the respondent unit should consist of all trust accounts plus the other accounts that are among the fifty largest accounts described above.

If your records permit the respondent unit to consist conveniently of accounts in addition to the fifty largest accounts described above, enclose an attachment giving a description of the additional accounts included in the respondent unit and an estimate of the total market

value of publicly traded common stock held in the respondent unit as a whole. On the final sheet of these instructions, please furnish the requested items describing the fifty largest accounts included in the respondent unit. This sheet is to be returned to the Institutional Investor Study with the completed Form I-1.

The Respondent I.D. Code for the respondent unit defined above is \_\_\_\_\_ . The name of the respondent unit is the name of the Bank, plus the words "fifty accounts."

Form I-2. Individual Transaction Data

The respondent unit for purposes of Form I-2 is the aggregate of all accounts administered by the Bank Trust Department. This includes all trust and all agency accounts. It excludes all accounts for which the Bank acts only as registrar of stocks and bonds, assignee, receiver, safekeeping agent, custodian, escrow agent or any similar capacity.

The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_ . The name of the respondent unit is the name of the Bank.

Form I-3. Holdings of Specific Common Stocks as of September 30, 1969

In all cases, Form I-3 is to be completed for the same respondent unit as specified above for Form I-2, using the same Respondent I.D. Code and the same name of respondent unit as specified above for Form I-2.

In addition, if the market value of publicly traded common stock held in the Form I-1 respondent unit is estimated to be less than 75 percent of the corresponding value for the Form I-2 respondent unit, Form I-3 is also to be completed for the Form I-1 respondent unit, using the same Respondent I.D. Code and the same name of respondent unit as specified above for Form I-1.

DESCRIPTION OF 50-ACCOUNT RESPONDENT UNIT

Name of Bank \_\_\_\_\_

Type of Account Included	Number of Such Accounts Included	Holdings of Smallest Such Account Included <sup>1/</sup>	
		Publicly Traded Common Stock	Total Assets
Pooled Employee Benefit	_____	\$ _____	\$ _____
Employee Benefit (not pooled)	_____	\$ _____	\$ _____
Common Trust	_____	\$ _____	\$ _____
Personal Trust	_____	\$ _____	\$ _____
Personal Agency	_____	\$ _____	\$ _____
Institutional (including foundations, endowments, etc., but excluding employee benefit)	_____	\$ _____	\$ _____
Other (please specify)	_____	\$ _____	\$ _____

50

Note: <sup>1/</sup> If the fifty accounts were selected on the basis of value of total assets, select in the same manner from these fifty the smallest account in each category and enter the total asset value and an estimate of the market value of publicly traded common stock held in that account. If the fifty accounts were selected on the basis of value of common stock, select in the same manner from these fifty the smallest account in each category and enter the market value of publicly traded common stock and an estimate of the market value of total assets held in that account.

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SPECIAL INSTRUCTIONS TO BANKS CONCERNING FORM I-1

The enclosed Instructions for Form I-1 permit the use of trade date or normal settlement date (within five trading days of the trade date). However, if only the actual settlement date appears in the records used to complete Form I-1, it may be used. In this case please enclose, if you are able, any internal records or estimates that could be used to recast some or all of the data closer to a trade or normal settlement day basis. This is particularly important in the case of large transactions with a long interval between trade and actual delivery dates.

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Insurance - Life

The instructions below specify respondent units for the purpose of completing Forms I-1, I-2 and I-3 included in this mailing.

Form I-1. Monthly Acquisitions and Dispositions of Specific Common Stocks -- January 1, 1968 through September 30, 1969

Form I-1 is to be completed for each of the respondent units identified below.

1. The life insurance company's general account. The Respondent I.D. Code for the general account is \_\_\_\_\_. The name of the respondent unit is the name of the life insurance company, plus the words "general account."

2. The aggregate of all separate accounts of the life insurance company each of which accounts is administered for a single client. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_. The name of the respondent unit is the name of the life insurance company, plus the words "separate A." On the final sheet of these instructions please furnish the requested items describing the "separate A" respondent unit. This sheet is to be returned with the completed Form I-1.

3. The remaining separate accounts of the life insurance company are to be grouped into aggregates such that each account is included in one and only one aggregate and such that each aggregate includes accounts having the same or a similar investment objective. Each aggregate so

defined is a separate respondent unit. Rank these respondent units in descending order of value of assets held and assign Respondent I.D. Codes sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ . The name of each respondent unit is the name of the life insurance company, plus the word "separate" and a letter "B", "C", "D", "E", etc., distinguishing each respondent unit. On the final sheet of these instructions please indicate the investment objective of each respondent unit. This sheet is to be returned with the completed Form I-1.

Form I-2. Individual Transaction Data

Selection of Stocks. The selection of stocks for purposes of Form I-2, as described in "Instructions for Form I-2", is to be made on the basis of combined responses on Form I-1 of all respondent units specified above for Form I-1. As described in "Instructions for Form I-2" a maximum of twelve stocks will be selected on this basis for response by the respondents units defined below.

Respondent Units. The respondent units for Form I-2 are the same as the respondent units for Form I-1 and have the same respondent unit names and Respondent I.D. Codes with the exception of one additional respondent unit. This additional respondent unit is required if a single transaction, as defined in "Instructions for Form I-2", was for accounts from more than one of the Form I-1 respondent units. The Respondent I.D. Code for this additional respondent unit is \_\_\_\_\_. The name of this respondent unit is the name of the life insurance company plus the word "combined." A transaction is to be reported for this respondent unit if,



and only if, the transaction involved several accounts from more than one respondent unit identified earlier for purposes of Form I-1. If a transaction involved one and only one of the respondent units identified for purposes of Form I-1, the transaction is to be reported for that respondent unit alone.

Form I-3. Holdings of Specific Common Stocks as of September 30, 1969

Form I-3 is to be completed separately for each of the respondent units for which Form I-1 is to be completed.

Description of Separate-Account Respondent Unit(s)

Name of life insurance company \_\_\_\_\_

A. "Separate A" Respondent Unit - Aggregate of separate accounts each of which accounts is administered for a single client.

1. Number of separate accounts included \_\_\_\_\_

2. Number of and dollar value of asset holdings of client plans included by type of plan (valuations should be as of most recent valuation date; September 30, 1969 is preferred):

<u>Type of plan included in Respondent Unit</u>	<u>Number of such plans included</u>	<u>Asset Holdings of plans included</u>
Corporate plans - total	_____	_____
Primarily retirement	_____	_____
Primarily profit sharing	_____	_____
Other types of corporate plans	_____	_____
Multiemployer plans	_____	_____
State and local government plans	_____	_____
Other	_____	_____

B. Remaining separate-account respondent units.

Indicate below which of the following best describes the investment objective of each of the remaining separate account respondent units.

- a. Capital gain
- b. Growth
- c. Growth and income
- d. Income
- e. Other (specify)

<u>Respondent Unit</u>	<u>Investment Objectives</u>
"Separate B" -	
"Separate C" -	
_____ -	
_____ -	

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Insurance - Life With Non-Life Affiliates

The instructions below specify respondent units for the purposes of completing Forms I-1, I-2 and I-3 included in this mailing.

Form I-1. Monthly Acquisitions and Dispositions of Specific Common Stocks -- January 1, 1968 through September 30, 1969

Form I-1 is to be completed for each of the respondent units identified below.

1. The life insurance company's general account. The Respondent I.D. Code for the general account is \_\_\_\_\_. The name of the respondent unit is the name of the life insurance company, plus the words "general account."

2. The aggregate of all separate accounts of the life insurance company each of which accounts is administered for a single client. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_. The name of the respondent unit is the name of the life insurance company, plus the words "separate A." On the final sheet of these instructions please furnish the requested items describing the "separate A" respondent unit. This sheet is to be returned with the completed Form I-1.

3. The remaining separate accounts of the life insurance company are to be grouped into aggregates such that each account is included in one and only one aggregate and such that each aggregate includes accounts having

the same or a similar investment objective. Each aggregate so defined is a separate respondent unit. Rank these respondent units in descending order of value of assets held and assign Respondent I.D. Codes sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

The name of each respondent unit is the name of the life insurance company, plus the word "separate" and a letter "B", "C", "D", "E", etc., distinguishing each respondent unit. On the final sheet of these instructions please indicate the investment objective of each respondent unit. This sheet is to be returned with the completed Form I-1.

4. All affiliated property and liability insurance companies doing any business in the United States are to be grouped into aggregates such that each company is included in one and only one aggregate and such that each aggregate includes companies that are under common investment administration and direction and whose records may readily be combined. Do not double count in aggregating monthly acquisitions and dispositions. For example, if a parent company's records reflect acquisitions and dispositions of a subsidiary, the acquisitions and dispositions should only be reported once. Each aggregate so defined is a separate respondent unit. Rank these respondent units in descending order of value of assets held and assign Respondent I.D. codes sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_.

The name of each respondent unit is the name of the parent firm plus the words "property and liability" and a letter "A", "B", "C", "D", etc., distinguishing each respondent unit. Supply an attachment to Form I-1,

identifying the property and liability insurance companies included in each respondent unit.

Form I-2. Individual Transaction Data

Selection of Stocks. The selection of stocks for purposes of Form I-2, as described in "Instructions for Form I-2", is to be made on the basis of combined responses on Form I-1 of all respondent units specified above for Form I-1. As described in "Instructions for Form I-2" a maximum of twelve stocks will be selected on this basis for response by the respondents units defined below.

Respondent Units. The respondent units for Form I-2 are the same as the respondent units for Form I-1 and have the same respondent unit names and Respondent I.D. Codes with the exception of one additional respondent unit. This additional respondent unit is required if a single transaction, as defined in "Instructions for Form I-2", was for accounts from more than one of the Form I-1 respondent units. The Respondent I.D. Code for this additional respondent unit is \_\_\_\_\_. The name of this respondent unit is the name of the parent firm plus the word "combined." A transaction is to be reported for this respondent unit if, and only if, the transaction involved several accounts or companies from more than one of the respondent units identified earlier for purposes of Form I-1. If a transaction involved one and only one of the respondent units identified for purposes of Form I-1, the transaction is to be reported for that respondent unit alone.

Form I-3. Holdings of Specific Common Stocks as of September 30, 1969

Form I-3 is to be completed separately for each of the respondent units for which Form I-1 is to be completed. Do not double count in reporting holdings. For example, if a parent company's records reflect holdings of a subsidiary, the holdings should only be reported once.

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Description of Separate Account Respondent Unit(s)

Name of life insurance company \_\_\_\_\_

A. "Separate A" Respondent Unit - Aggregate of separate accounts each of which accounts is administered for a single client.

1. Number of separate accounts included \_\_\_\_\_

2. Number of and dollar value of asset holdings of client plans included by type of plan (valuations should be as of most recent valuation date; September 30, 1969 is preferred):

<u>Type of plan included in Respondent Unit</u>	<u>Number of such plans included</u>	<u>Asset Holdings of plans included</u>
Corporate plans - total	_____	_____
Primarily retirement	_____	_____
Primarily profit sharing	_____	_____
Other types of corporate plans	_____	_____
Multiemployer plans	_____	_____
State and local government plans	_____	_____
Other	_____	_____

B. Remaining separate-account respondent units.

Indicate below which of the following best describes the investment objective of each of the remaining separate account respondent units.

- a. Capital gain
- b. Growth
- c. Growth and income
- d. Income
- e. Other (specify)

Respondent Unit

Investment Objectives

"Separate B" -

"Separate C" -

\_\_\_\_\_ -

\_\_\_\_\_ -

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Insurance - Property and Liability

The instructions below specify respondent units for the purposes of completing Forms I-1, I-2 and I-3 included in this mailing.

Form I-1. Monthly Acquisitions and Dispositions of Specific Common Stocks -- January 1, 1968 through September 30, 1969

All directly or indirectly affiliated property and liability insurance companies doing any business in the U. S., whose records may readily be combined, are to be grouped into aggregates such that each company is included in one and only one aggregate and such that each aggregate includes companies that are under common investment administration and direction. Life insurance company affiliates are to be excluded. Each aggregate so defined is a separate respondent unit. Rank these respondent units in descending order of value of assets held and assign Respondent I.D. codes sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_ . The name of each respondent unit is the name of the parent firm plus the words "property and liability" and a letter "A", "B", "C", "D", etc., distinguishing each respondent unit. In an attachment to Form I-1, identify the property and liability insurance companies included in each respondent unit.

Do not double count in aggregating monthly acquisitions and dispositions. For example, if records at a parent company reflect acquisitions and dispositions of a subsidiary, the acquisitions and dispositions should only be reported once.

Form I-2. Individual Transaction Data

Selection of Stocks. The selection of stocks for purposes of Form I-2, as described in "Instructions for Form I-2", is to be made on the basis of combined responses on Form I-1 of all respondent units specified above for Form I-1. As described in "Instructions for Form I-2" a maximum of twelve stocks will be selected on this basis for response by the respondent units defined below.

Respondent Units. The respondent units for Form I-2 are the same as the respondent units for Form I-1 and have the same respondent unit names and Respondent I.D. Codes with the exception of one additional respondent unit. This additional respondent unit is required if a single transaction, as defined in "Instructions for Form I-2", was not solely for companies part of the same Form I-1 respondent unit. The Respondent I.D. Code for this additional respondent unit is \_\_\_\_\_. The name of this respondent unit is the name of the parent firm plus the word "combined." A single transaction is to be reported for this respondent unit if, and only if, the transaction involved several companies from more than one of the respondent units identified earlier for purposes of Form I-1. If a transaction involved one and only one of the respondent units identified for purposes of Form I-1, the transaction is to be reported for that respondent unit alone.

Form I-3. Holdings of Specific Common Stocks as of September 30, 1969

Form I-3 is to be completed separately for each of the respondent units for which Form I-1 is to be completed. Do not double count in reporting holdings. For example, if records at a parent company reflect holdings of a subsidiary, the holdings should only be reported once.



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REVISED

SUPPLEMENTARY INSTRUCTIONS FOR FORMS I-1, I-2 AND I-3

Investment Adviser

The instructions below specify respondent units for the purposes of completing Forms I-1, I-2 and I-3 included in this mailing. It is expected that later mailings will request that Form I-3 be completed for certain selected accounts. These accounts will be specified at that time in a separate set of supplementary instructions.

For purposes of these Supplementary Instructions, an "affiliate" of your firm is defined to include any general partner, director, officer, or employee of your firm or a person or firm that directly or indirectly controls, is controlled by, or is under common control with, your firm, except that no bank or insurance company is to be deemed to be an affiliate. If any respondent unit for Forms I-1, I-2 or I-3 includes accounts of any affiliates of your firm, please send a list of these affiliates to the Study with whichever of the Forms I-1, I-2 or I-3 is submitted first. For purposes of future questionnaires, you should retain an identification of the specific accounts included in each of the respondent units defined in these Supplementary Instructions.

If your firm or any of its affiliates is a market-maker in any common stocks, the trading account related to your market-making function in these stocks is not to be included in any respondent unit. For these purposes, a "market-maker" for a particular stock is a broker-dealer that holds itself out (by entering indications of interest in purchasing and selling in an interdealer quotation system or otherwise) as being willing to buy and sell that stock over-the-counter for his own account on a continuous basis.

Form I-1. Monthly Acquisitions and Dispositions of Specific Common Stocks -- January 1, 1968 Through September 30, 1969

Form I-1 is to be completed for each of the three respondent units identified below as R1, R2 and R3. On the final sheet of these Supplementary Instructions, entitled "Description of Respondent Units R1, R2 and R3," please furnish the requested items describing the accounts included in these respondent units. This sheet is to be returned to the Institutional Investor Study with whichever of the Forms I-1, I-2 or I-3 is submitted first. In addition, attach a list of the names of the investment companies that have been included in respondent unit R1.

R1 - This respondent unit is to be the aggregate of all investment companies registered under the Investment Company Act of 1940 for which your firm or any of its affiliates is an investment adviser within the meaning of that Act, or would be an investment adviser but for the exception in clause (iii) of Section 2(a)(19) of that Act. (That clause excepts companies furnishing the services of an investment adviser, but at cost, to one or more investment companies or other financial institutions.) If your firm is itself an investment company registered under the Investment Company Act of 1940, your firm is to be included in R1. Any investment company whose combined purchases and sales of common stock during 1968 were less than \$1,000,000 need not be included in R1. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_ . The name of this respondent unit is the name of your firm, plus the words "registered funds."

R2 - This respondent unit is to be the aggregate of all investment partnerships and clubs, hedge funds, offshore funds, venture capital funds, and other similar investment funds, excluding investment companies registered under the Investment Company Act of 1940, that meet the following two conditions.(1) Each such account has an agreement with your firm or any of its affiliates involving the payment of compensation, other than brokerage, for investment advice or decisions.

(2) Substantially all of the trading orders for each such account are placed or executed by your firm or its affiliates. In addition to such accounts, this respondent unit is to include your firm's own investment portfolio and the own investment portfolios of any affiliates that are corporations or partnerships, all of these investment portfolios being considered a single account. Any account whose combined purchases and sales of common stock during 1968 were less than \$1,000,000 need not be included in R2. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_.

The name of this respondent units is the name of your firm, plus the words "non-registered funds."

R3 - This respondent unit is to be the aggregate of all accounts not included in R1 or R2 that meet the following two conditions. (1) Each such account has an agreement with your firm or any of its affiliates involving the payment of compensation, other than brokerage, for investment advice or decisions. (2) Substantially all of the trading orders for each such account are placed or executed by your firm or its affiliates. Among the types of accounts to be included in R3 are employee benefit plans, benefit plans of self-employed persons, individuals, personal trusts, non-profit organizations, non-financial companies, and financial institutions of categories other than those

from which R1 and R2 are drawn. Any account whose holdings of publicly traded common stock on September 30, 1969, had a total market value less than \$15,000,000 or whose combined purchases and sales of common stock during 1968 were less than \$1,000,000 need not be included in R3. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_ . The name of this respondent unit is the name of your firm, plus the words "other accounts." If more than twenty-five accounts are eligible for R3 as described above, only the twenty-five largest such accounts need be included in R3. In determining the twenty-five largest accounts, the preferred measure is the value of combined purchases and sales of common stock for the account during 1968 or during some more recent nine-month or twelve-month period. If this value cannot readily be determined, the preferred alternative measure is the market value, as of some recent valuation date, of publicly traded common stock held in the account. If neither of the preceding two measures can readily be employed, the twenty-five largest accounts to be included in R3 should be chosen on the basis of market value, as of some recent valuation date, of total assets in the account.

Form I-2. Individual Transaction Data

The Instructions for Form I-2 describe the method for selecting a maximum of twelve stocks, based on cash-only transactions during a designated month, for which Form I-2 is to be completed. For purposes of follow-

ing those instructions, the total cash-only acquisitions of a particular stock are to be the sum of cash-only acquisitions of that stock by respondent units R1, R2 and R3 as reported on Form I-1. Total cash-only dispositions of each stock are similarly to be the sum of cash-only dispositions by respondent units R1, R2 and R3 as reported on Form I-1. It is important to note that the combined responses on Form I-1, for respondent units R1, R2 and R3, are the basis for selecting the stocks for which Form I-2 is to be completed, while the transactions to be reported on Form I-2 are those for one of the two respondent units described below.

If your firm has confirmation slips from broker-dealers, or other individual transaction records, that are filed by day or by security, the respondent unit for purposes of Form I-2 is to be the aggregate of (1) all accounts included in respondent units R1, R2 and R3 and (2) all accounts that would have been included in R1, R2 or R3 but for the exclusions based on combined purchases and sales of common stock during 1968 or holdings of common stock on September 30, 1969, or the limitation on number of accounts in R3. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_ . The name of this respondent unit is the name of your firm, plus the words "all accounts."

If your firm has no filing by day or by security of confirmation slips from broker-dealers, or other individual transaction records, the respondent unit for purposes of Form I-2 can be the aggregate of all accounts included in respondent units R1, R2 and R3. The Respondent I.D. Code for the respondent unit thus defined is \_\_\_\_\_. The name of the respondent unit is the name of your firm, plus the words "combined units."

Form I-3. Holdings of Specific Common Stocks as of September 30, 1969

(or a close alternative such as September 26 or October 3, close-of-week dates, or October 1)

Form I-3 is to be completed separately for each of four respondent units. It is to be completed for each of the three respondent units R1, R2 and R3, defined above, using the same Respondent I.D. Codes and names of respondent units as specified above for Form I-1. In addition, Form I-3 is to be completed for the aggregate of (1) all accounts included in R1, R2 and R3, and (2) all accounts that would have been included in R1, R2 or R3 but for the exclusions based on combined purchases and sales of common stock during 1968 or holdings of common stock on September 30, 1969, or the limitation on number of accounts in R3. The Respondent I.D. Code for this fourth respondent unit is \_\_\_\_\_. The name of this respondent unit is the name of your firm, plus the words "all accounts."

For purposes of reporting voting authority on Form I-3, all shares held by any investment company registered under the Investment Company Act of 1940 that is included in any respondent unit for Form I-3 are to be considered shares over which your firm has sole voting authority. One effect of this provision is that all entries in field 2(g) on Form I-3 for respondent unit R1 will be "100", indicating 100% sole voting authority over all shares held by accounts included in respondent unit R1.



DESCRIPTION OF RESPONDENT UNITS R1, R2 AND R3

Name of Firm \_\_\_\_\_

<u>Type of Account</u>	<u>Number of Such Accounts Included</u>	<u>Holdings of Included Accounts as of September 30, 1969</u>	
		<u>Publicly Traded Common Stock</u>	<u>Total Assets</u>
1. Included in R1:			
Registered Investment Companies:			
Open-end	_____	\$ _____	\$ _____
Closed-end	_____	\$ _____	\$ _____
2. Included in R2:			
Foreign Investment Companies	_____	\$ _____	\$ _____
Other Accounts	_____	\$ _____	\$ _____
3. Included in R3:			
Employee Benefit Plans and Benefit Plans of Self-Employed Persons	_____	\$ _____	\$ _____
Individuals and Personal Trusts	_____	\$ _____	\$ _____
Non-Profit Organizations	_____	\$ _____	\$ _____
Financial Companies	_____	\$ _____	\$ _____
Non-Financial Companies	_____	\$ _____	\$ _____
Other (please specify)	_____	\$ _____	\$ _____

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NOTE CONCERNING FORM I-3

Investment Adviser

If you do not possess September 30, 1969 holdings data for respondent units R2 and R3 (or for holdings as of a close alternative date such as September 26 or October 3, close-of-week dates, or October 1) complete Form I-3 for holdings as of December 1, 1969. In all cases, Form I-3 for respondent unit R1 is to be completed for holdings as of September 30, 1969.

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS  
I-1, I-2, I-3 and I-7

Pension Benefit Funds

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Name of Respondent Unit

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Respondent I.D. Code

Forms I-1, I-2, I-3 and I-7 are to be completed for the aggregate of all pension funds whose assets are administered by employees or officers of your corporation. These funds are indicated by an "X" on the attached copy of your corporation's response to Form I-8, Table Two. There is to be one respondent unit for each of the forms; if more than one fund is marked with an "X", the respondent unit is the aggregate of those funds.

If officers or employees of your corporation do not customarily place orders or select broker-dealers for the purchase or sale of securities, no response is required for Forms I-2 or I-7; and only Forms I-1 and I-3 need be completed. In that case, please indicate the name of the person(s) or firm(s) placing trading orders and selecting broker-dealers.

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS  
I-1, I-2, I-3 and I-7

Foundation

Requirement for Responding

If your foundation places its own trading orders for the purchase or sale of equity securities), you are to complete Forms I-1, I-2, I-3 and I-7 included in this mailing. For this purpose, your foundation is considered to place its own trading orders if trading orders for your foundation are customarily transmitted to broker-dealers by an officer or employee of your foundation. If your foundation does not place its own trading orders, send a statement to this effect, including the name and address of the firm responsible for trading for your foundation, within one week of the receipt of this mailing to:

Dr. Alan Kraus  
Institutional Investor Study  
Room 283  
U. S. Securities and Exchange Commission  
Washington, D.C. 20549

Identification of Respondent Unit

The Respondent I.D. Code for your foundation on Forms I-1, I-2, I-3 and I-7 is \_\_\_\_\_. The name of the respondent unit is the name of your foundation. The attached sheet entitled "Descrip-

tion of Respondent Unit for Forms I-1, I-2, I-3 and I-7" is to be completed for your foundation and returned to the Institutional Investor Study with whichever of the Forms I-1, I-2, I-3 or I-7 is submitted first.

Note Concerning Form I-3: Holdings of Specific Common Stocks as of September 30, 1969

In responding to Form I-3 for your foundation, responses in fields (f), (g) and (h) of Item 2 may be omitted. These fields concern information on the degree of voting authority possessed by your foundation over the holdings of common stock shown on Form I-3. In the absence of information to the contrary, the Institutional Investor Study will assume that your foundation has sole voting authority (as defined in Instructions for Form I-3) over all holdings shown on Form I-3. If this assumption is erroneous, fields (f), (g) and (h) of Item 2 should be completed by your foundation.

Institutional Investor Study  
Securities and Exchange Commission

DESCRIPTION OF RESPONDENT UNIT  
FOR FORMS I-1, I-2, I-3 and I-7

Gross Investment Assets as of September 30, 1969\* \$ \_\_\_\_\_

Total Holdings of Publicly Traded Common Stock  
as of September 30, 1969\* \$ \_\_\_\_\_

\*If valuations as of September 30, 1969, are not readily  
available, submit corresponding figures for the closest  
date to September 30, 1969, for which valuations are  
available. Enter this date in the following line.

Date of Valuations (if different from September 30, 1969)

\_\_\_\_\_

Institutional Investor Study  
Securities and Exchange Commission

SUPPLEMENTARY INSTRUCTIONS FOR FORMS  
I-1, I-2, I-3 AND I-7

Educational Endowment

---

Name of Respondent Unit

---

Respondent I.D. Code

Attached to these Supplementary Instructions is a list of accounts taken from your response on Attachment A of the Institutional Investor Study questionnaire that was sent to you earlier. The respondent unit for Forms I-1, I-2, I-3 and I-7, included in the present mailing, is to be the aggregate of the accounts listed on the Attachment.

Instructions for Form I-1  
(Entitled Monthly Acquisitions and Dispositions  
of Specific Common Stocks)

Odd-Lot Dealers

A separate copy of Form I-1 is to be completed for each of the common stocks appearing in the accompanying List A in which your firm made any odd-lot purchases or odd-lot sales in any calendar month from January 1968 through September 1969.

A computer-processable record of the information reported on Form I-1 should be submitted on punched cards. If the computer-processable record is prepared directly from existing computer-processable records, then a machine listing should also be submitted. If the computer-processable record of Form I-1 is created by keypunching from written forms, copies of these written forms should be submitted along with the computer-processable record. Data preparation instructions and a record layout will be found in Part B below. If there are questions about the data on Form I-1, call

Dr. Hans R. Stoll (202) 755-1557.



Part A. Specification of Information to be Supplied

Item 1 -- In fields 1a and 1b, respectively, enter the applicable Respondent I.D. Code and Name of Respondent Unit. These are

25501001	Carlisle and Jacquelin
25502000	DeCoppet and Doremus

Item 2 -- In fields 2a and 2b, respectively, enter the CUSIP number and the name of the common stock exactly as they appear in List A: Common Stocks.

Item 3b -- Enter the number of shares that customers purchased from you in odd lots in each of the 21 months listed in Form I-1 (your odd-lot sales).

Item 3c -- Enter, in dollars, the total amount spent by customers for the shares shown in item 3b.

Item 3d -- Enter the number of shares that customers sold to you in odd lots in each of the 21 months listed in Form I-1 (your odd-lot purchases).

Item 3e -- Enter, in dollars, the total amount received by customers for the shares shown in item 3d.

If the dollar figures requested in items 3c and/or 3e are not available in monthly or weekly summary records or cannot be compiled from machine-processable records, they need not be supplied.

Items 3f, 3g, 3h and 3i on Form I-1 are to be ignored.

Part B. Data Preparation Instructions and Record Layout  
for Punch Cards

Data are to be submitted in the form of 80-column punched cards.

There is one record type to be created from Form I-1.

Acquisitions and Dispositions Card (card code 011):  
There will be one Acquisitions and Dispositions Card for each line under Item 3 for which there is data.

Technical questions pertaining to preparation of data for Form I-1 should be directed to

Mr. Hadley G. Nelson (202) 755-1588.

FORM I-1

ACQUISITIONS AND DISPOSITIONS CARD  
CODE 011

FIELD NAME AND NUMBER	FROM	TO	NUMBER OF POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
	9	11	3	Blank
CUSIP Number (2a)	12	20	9	
Date (month-year) (3a)	21	24	4	
Cash Acquisitions Shares (3b)	25	32	8	*
Cash Acquisitions Dollars (3c)	33	41	9	*
Cash Dispositions Shares (3d)	42	49	8	*
Cash Dispositions Dollars (3e)	50	58	9	*
<del>Non-Cash Acquisitions Shares (3f)</del>	<del>59</del>	<del>66</del>	<del>8</del>	<del>BLANK</del>
<del>Non-Cash Acquisitions Code (3g)</del>	<del>67</del>	<del>67</del>	<del>1</del>	<del>BLANK</del>
<del>Non-Cash Dispositions Shares (3h)</del>	<del>68</del>	<del>75</del>	<del>8</del>	<del>BLANK</del>
<del>Non-Cash Dispositions Code (3i)</del>	<del>76</del>	<del>76</del>	<del>1</del>	<del>BLANK</del>
	77	77	1	Blank
Card Code	78	80	3	Always "011"

\* Right justify and precede with zeros



FORM I-3A

Sent with Forms I-30, 32, 33, 34, 35, 36,  
37, 40, 42, 43, 44, 46, 48, 50, 62 and 63

INSTRUCTIONS FOR FORM I-3

HOLDINGS OF SPECIFIC COMMON STOCKS  
AS OF SEPTEMBER 30, 1969

Part One of these instructions specifies the information to be reported on Form I-3. Form I-3 is to be completed for each of the accounts identified in the "List of Accounts" accompanying this form. If additional copies of Form I-3 are needed, they may be reproduced by any convenient method.

A computer-processable record of completed Form I-3 in the form of punched cards should be submitted, as well as a response in written form. If the computer-processable record of Form I-3 is prepared directly from existing computer-processable records, a machine listing will suffice as the written response. If the computer-processable record of Form I-3 is created by keypunching from written forms, copies of these written forms should be submitted along with the computer-processable record. Data preparation instructions and a record layout are given in Part Two below.

SHOULD THE PERSON RECORDING THE DATA FOR FORM I-3 HAVE ANY QUESTIONS CONCERNING THE INTERPRETATION OF THE DIRECTIONS THAT FOLLOW CALL (COLLECT) HARRY GRUBERT AT 202-755-1558 OR, IF HE IS UNAVAILABLE, HANS STOLL AT 202-755-1557.

Part One: Specification of Information To Be Supplied

Item 1 - In fields 1(a) and 1(b), respectively, enter the Account I.D. Code assigned to the account in the accompanying "List of Accounts" and the name of the Respondent. In field 1(c) enter the date as of which the data reported in Item 2 is being reported (month/day/year) e.g., September 30, 1969, would be entered as 09/30/69.

Item 2 - This item is to be completed for each of the common stocks appearing in the accompanying List Z in which the account held a long or short position as of September 30, 1969. In the event that September 30, 1969 data are not available or cannot be reconstructed, data for the account's fiscal quarter and/or fiscal year end nearest September 30, 1969 may be supplied.

Enter the name of the stock in field 2(a) and the CUSIP number of the stock in field 2(b). The name and CUSIP number of the stock should be entered exactly as they appear in List Z.

If no shares of the stock were held on a restricted basis, leave field 2(c) blank. If all shares of the stock were held on a restricted basis, enter a "1" in field 2(c). If some, but not all shares of the stock were held on a restricted basis, two lines are to be used for that stock, and the name and CUSIP number of the stock are to be entered in fields 2(a) and 2(b), respectively, in both lines. The first line will refer to the shares held not on a restricted basis and field 2(c) is to be left blank on this line. The second line will refer to the shares of the same stock held on a restricted basis and a "1" is to be entered in field 2(c) on this

line. For this purpose, "restricted basis" refers to any shares that could not, as of the reporting date, be offered to the public for sale without first being registered under the Securities Act of 1933.

In field 2(d) enter the number of shares held by the account as of the reporting date, rounded to the nearest share.

In field 2(e) enter a dollar market valuation, as of the reporting date of the account's holding, if such valuations are already available in your internal records. If such valuations are so available, append a brief statement to Form I-3 indicating the method used in arriving at these valuations. Dollar valuations are to be rounded to the nearest dollar.

For any holding representing a short position, the number of shares and dollar valuation of that holding (fields 2(d) and 2(e)) are to be placed in parentheses.

Fields 2(f), 2(g) and 2(h) do not apply and are to be left blank.

Part Two. Data-Preparation Instructions and Record Layout for  
Punch Cards

Data are to be submitted in the form of 80-column punched cards.

There is one record type to be created from Form I-3:

Holdings card (card code 032): There will be one holdings card  
for each line under Item 2 for which there is data.

Technical questions pertaining to preparation of data for Form I-3  
should be directed to:

Mr. Richard B. Hunt

(202) 755-1152



FORM I-3

DATA-ELEMENT CARD

FIELD NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent Account ID Code (1a)	1	8	8	
Reporting Date (1c)	9	14	6	
CUSIP Number (2b)	15	23	9	
Restricted Holdings Code (2c)	24	24	1	<u>1</u> /
Holdings, Shares (2d)	25	32	8	<u>2</u> /
Holdings, Dollars (2e)	33	41	9	<u>2</u> /
	42	77	36	Blank
Card Code	78	80	3	Always "032"

REMARKS: 1/ Blanks on written form are to be punched as zeros.

2/ Do not punch parentheses. Right justify number and precede with zeros. Overpunch rightmost digit with 11-punch if number on written form is in parentheses.





FORM I-4

Instructions for Bank Trust Survey

Each bank was sent one of the following sets of instructions according to its response to Form I-4A.

Complete a Form I-4 for each of the accounts listed on the attached sheet.

Complete a Form I-4 for each of the accounts listed on the attached sheet. Also complete a Form I-4 for each of the bank's common trust funds. However, if the bank has more than ten (10) common trust funds, and you wish us to sample only ten (10) of these accounts, for purposes of completing Form I-4, call James Halpern (202) 755-1599 or Lawrence Jones (202) 755-1626.

Complete a Form I-4 for each of the accounts listed on the attached sheet. Also complete a Form I-4 for each of the bank's pooled employee benefit accounts. However, if the bank has more than ten (10) pooled employee benefit accounts, and you wish us to sample only ten (10) of these accounts, for purposes of completing Form I-4, call James Halpern (202) 755-1599 or Lawrence Jones (202) 755-1626.

Complete a Form I-4 for each of the accounts listed on the attached sheet. Also complete a Form I-4 for each of the bank's common trust funds and pooled employee benefit accounts. However, if the bank's common trust funds and pooled employee benefit accounts together constitute more than twenty (20) accounts, and you wish us to sample only twenty (20) of these collective funds, for purposes of completing Form I-4, call James Halpern (202) 755-1599 or Lawrence Jones (202) 755-1626.

FORM I-4

**BANK TRUST SURVEY**  
INSTITUTIONAL INVESTOR STUDY  
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

(Please Type or Print)

**STAGE II: ACCOUNT SAMPLE SELECTION PROCEDURE**  
**DESCRIPTION OF ACCOUNT**

1. Identification of Account

a. Name of Bank \_\_\_\_\_ b. Account Number \_\_\_\_\_

2. Type of Account

- |  |   |
|--|---|
| <input type="checkbox"/> a. Personal Trust   | <input type="checkbox"/> b. Common Trust                          |
| <input type="checkbox"/> c. Employee Benefit (except H.R. 10)                                  | <input type="checkbox"/> d. Foundation                            |
| <input type="checkbox"/> e. Pooled Employee Benefit  | <input type="checkbox"/> f. Personal Agency                       |
| <input type="checkbox"/> g. College or University Endowment                                    | <input type="checkbox"/> h. H.R. 10 Account                       |
| <input type="checkbox"/> i. Other Institutional Account<br>(specify type of institution) _____ | <input type="checkbox"/> j. Estate                                |
|  | <input type="checkbox"/> k. Other Account<br>(specify type) _____ |

3. Date Established / \_\_\_ / \_\_\_ /  
Mo. Yr.

4. Account is Valued to Market

- |   |                                       |
|---|---------------------------------------|
| <input type="checkbox"/> a. Monthly (or more frequently)  | <input type="checkbox"/> b. Quarterly |
| <input type="checkbox"/> c. Semi-annually                 | <input type="checkbox"/> d. Annually  |
| <input type="checkbox"/> e. Less frequently than annually |                                       |

5. Date of Most Recent Valuation / \_\_\_ / \_\_\_ / \_\_\_ /  
Day Mo. Yr.

6. Account Size at Most Recent Valuation

- a. Total assets \$ \_\_\_\_\_
- b. Percent non-financial assets (describe) \_\_\_\_\_
- c. Percent currency and commercial bank demand and time deposits \_\_\_\_\_
- d. Percent other short-term debt securities (with less than one year to maturity) \_\_\_\_\_
- e. Percent non-convertible long-term debt securities and non-convertible preferred stock \_\_\_\_\_
- f. Percent convertible long-term debt securities and convertible preferred stock \_\_\_\_\_
- g. Percent common stock \_\_\_\_\_
- h. Percent invested in commingled fund \_\_\_\_\_

7. If this account contains any assets that have not been valued to market within the past 12 months, describe them and estimate, at least roughly, the percent of the account's total assets they represent.
8. If the frequency of market valuations for this account has changed during the past five years, describe the change(s) and indicate the date(s) at which the change(s) occurred.
9. Investment policy or objectives
- |   |  |
|---|--|
| <input type="checkbox"/> a. Income        | <input type="checkbox"/> b. Combination of growth and income |
| <input type="checkbox"/> c. Stable growth | <input type="checkbox"/> d. Growth only                      |
- If tax considerations affect this account's investment policy to an important extent, indicate why and how, e.g.,
- |   |
|---|
| <input type="checkbox"/> e. Income beneficiary's advanced age inhibits realization of capital gains                 |
| <input type="checkbox"/> f. Income beneficiary's high marginal tax bracket places a premium on tax-sheltered assets |
| <input type="checkbox"/> g. Other (explain) _____   |
10. The approximate marginal tax liability on ordinary income to which the account (if a trust), or other beneficial owner or taxpayer, as appropriate, is subject, is
- |  |  |
|--|--|
| <input type="checkbox"/> a. Zero       | <input type="checkbox"/> b. Less than 30%    |
| <input type="checkbox"/> c. 30% to 50% | <input type="checkbox"/> d. Greater than 50% |
| <input type="checkbox"/> e. Not known  |  |

11. Securities Limitations (whether or not specified in the controlling instrument)
- a. Only securities permitted by the legal list are permitted.
  - b. Only tax-exempt bonds are permitted.
  - c. Only bonds and/or preferred stocks are permitted.
  - d. Only common stocks are permitted.
  - e. Bonds and common stocks are permitted.
  - f. Some specified assets, or types of assets, constituting a significant fraction of this account's total value must be held. Without mentioning the specific assets by name, indicate their types, approximate percent of the account's total value represented, and probable reasons for the requirements.

g. Other (specify) \_\_\_\_\_

12. Investment Authority

- a. Bank has sole investment authority.
- b. Bank must consult with other parties prior to execution of trade. Number of such parties is \_\_\_\_\_.
- c. Bank has no investment authority.

13. Designation of Broker-Dealers or Brokerage

- a. Brokerage commissions on portfolio transactions for the account are not designated.
- b. Some but less than 15% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- c. At least 15% but not more than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- d. More than 85% of the brokerage commissions on portfolio transactions for the account are designated (subject to variations necessary to achieve best execution).
- e. None of the above applies because the Bank places no orders for this account.

If any brokerage is designated, the designation may be carried out by

- f. Paying brokerage commissions directly to named broker-dealers and allowing them to retain the full amount paid.
- g. Directing (by way of give-up, reciprocal brokerage, etc.)
- h. Either or both f and g.
- i. Other (specify) \_\_\_\_\_

14. If the account is a common trust or other type of pooled fund
- a. Number of accounts participating as of the most recent valuation is \_\_\_\_\_
  - b. If a merger, consolidation or name change occurred for this account during the last five years, indicate the date(s) and type(s). \_\_\_\_\_

15. If the account is a trust (other than a common trust), indicate if
- a. The trust is revocable
  - b. Invasion of principal is permitted

16. If the account is a trust (other than a common trust), describe its remaindermen
- a. Individual(s)
  - b. Tax-exempt institution(s)
  - c. Other (describe) \_\_\_\_\_

17. If the account is employee benefit, check all appropriate boxes
- a. The Bank acts as trustee.
  - b. The Bank acts as an agent.
  - c. The account is a corporate pension plan (exclude plans of non-profit corporations).
  - d. The account is a corporate profit-sharing plan.
  - e. The account is a multi-employer employee benefit plan.
  - f. The account is a state or local government employee benefit plan.
  - g. The account is a plan for a non-profit employer other than a state or local government.
  - h. Other (describe) \_\_\_\_\_

18. Voting Authority
- a. The Bank has sole voting authority or constitutes the required majority of the group authorized to decide on the voting of shares.
  - b. The Bank consults with others or submits recommendations on the voting of shares, and does not constitute the required majority of a group authorized to decide on the voting of shares.
  - c. The Bank has voting authority only if instructions are not received from other persons.
  - d. The Bank has no voting authority.
  - e. Voting authority differs among stocks held in the portfolio (describe).



FORM I-4A



SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

INSTITUTIONAL  
INVESTOR STUDY

August 5, 1969

Under the provisions of Public Law 90-438, the Commission is authorized and directed to study the impact of "institutional investors of all types (including, but not limited to, banks, insurance companies, mutual funds, employee pension and welfare funds, foundations and college endowments)" on the securities markets, the interests of investors, the interests of portfolio companies and the public interest. For this purpose, the Commission is granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934. The Commission also is authorized and directed to establish an advisory committee representing various classes of institutional investors, members of the securities industry, and other interested persons. Charles W. Buek, President of the United States Trust Company of New York, who was suggested for appointment by The American Bankers Association, is a member of this committee.

The Institutional Investor Study now is approaching its data collection phase. To reduce both the burden of data collection on responding banks and the magnitude of data processing by the Study, the Study's staff has consulted during the last few weeks with representatives of numerous individual banks, federal regulatory agencies, The American Bankers Association, and a smaller technical advisory committee of bank operations officers. An important result of these meetings has been a decision to rely heavily on samples of accounts from banks having the fifty largest trust departments, your own included, for several important portions of the Study. Some aggregate data still will be necessary. In most cases, however, requests for aggregate information can be designed to utilize existing reports already generated by each bank for other purposes.

Our purpose in this letter is twofold. The first is to describe a three-stage procedure that we have agreed upon with the technical advisory committee, to develop a highly efficient sample of trust department accounts,

in order to minimize the overall data reporting and processing burden. The three-stage procedure is as follows:

Stage I: Each of the 50 largest bank trust departments is requested to send a complete list of account numbers, organized by type of account into whatever categories are customarily used by the responding bank. It would be helpful, but is not essential, if the categories are the same or substantially the same as those enumerated for Stage II; these are listed in Item 2 of Attachment A, enclosed. Each bank also is requested to asterisk (or otherwise identify) the ten largest accounts within each category. Be sure that only active (i.e., non-terminated) accounts are reported.

State II: From the complete list of account numbers gathered in Stage I, we will select a random sample of approximately 80 specific accounts, and for each account the characteristics itemized in Attachment A will be requested. (Attachment A is enclosed at this time for information purposes only.)

Stage III: Upon receipt of this limited information on each of the 80-odd accounts, we will reduce the sample still further to perhaps as few as 20 accounts, for which the Study will request detailed information regarding portfolio holdings, transactions and investment returns.

Please send directly to me the complete list of account numbers as described in Stage I, by August 15, 1969. If you have questions about this request, call Dr. Lawrence Jones, director of the Institutional portion of the Study, at 202/755-1626, or Mr. Roy Schotland, the Study's Chief Counsel, at 202/755-1623.

The second purpose of this letter concerns an entirely separate section of the Study, dealing with the Securities Markets. For projects in this section, data are needed on total trust department purchases and sales of specific securities. (The Study will provide each respondent with a list of the securities on which data are to be furnished.)

We fully recognize the difficulties a bank faces in compiling such data, and to reduce the reporting burden we are making every effort to limit our inquiry to existing reports. Our discussions with the technical advisory committee have produced two alternative methods. One is for the bank to aggregate purchases and sales of each security over its 50 largest accounts (these accounts would be in addition to those described in the first part of this letter). For some banks this may be the only feasible method. We know the burden involved in retrieving and compiling such data from individual account records may be substantial. Accordingly, a much less burdensome method has been suggested by the technical

advisory committee. Many banks appear to generate periodic reports to their own trust committees (on bi-weekly or monthly bases), summarizing specific securities in which large position changes have occurred. In one institution, for example, this report summarizes separately average prices and volumes of purchases and sales for any security whose aggregate transactions exceed \$100,000 during the month in question. Other banks compile comparable lists, having different cutoff values. Readily available reports of this sort, properly documented as to coverage, can provide a more accurate approximation to the data needed for this portion of the Study than could be obtained (at much greater cost) from the 50 largest accounts.

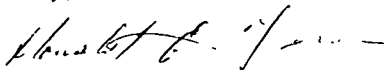
These reports should cover data over the 30-month period beginning January 1, 1967. It may be necessary at a later date to restrict our coverage to the 18-month period beginning January 1, 1968. To make an informed judgment on this and other matters affecting sample design, it is necessary to know what types of reports each respondent bank maintains.

We would appreciate it, therefore, if you would summarize for us the reports maintained by your bank that you believe could provide a suitable substitute for monthly transactions data from 50 large accounts on a stock-by-stock basis. The enclosed Attachment B outlines the points to be covered in such a summary. Please send this summary to me, by August 15, 1969. Should you have questions about this request, please call either Dr. Seymour Smidt, the Study's Associate Director at 202/755-1642 or Mr. Roy Schotland at 202/755-1623.

Each of these requests is designed to reduce your ultimate reporting burden. Both have resulted from extensive recent discussions between the Study's staff and industry committees, beginning with the July 23rd meeting at the United States Trust Company of New York, to which your bank was invited.

We hope that our joint efforts on these matters will continue, and will be rewarded by a spirit of cooperation that will benefit everyone.

Sincerely,



Donald E. Farrar  
Director, Institutional Investor Study

Enclosures

Attachment A

Description of Account

1. Identification of account

A. Name of bank \_\_\_\_\_

B. Account number \_\_\_\_\_

2. Type of account, check appropriate box

A. Common trust fund (exclude pooled employee benefit account)

B. Pooled employee benefit account

C. Personal trust

D. Estate (including guardianship and similar accounts)

E. Employee benefit account

F. Personal agency account (including foundations, endowments, etc.)<sup>1/</sup>

G. Institutional account

H. Other accounts for which the bank or an affiliate of the bank makes investment recommendations or decisions (including offshore funds, investment partnerships and other portfolio types)

I. Custodial only

J. Account is terminated

3. A. Total assets held (market value) \_\_\_\_\_

B. Total cash and securities held (market value) \_\_\_\_\_

C. Percent invested in commingled fund \_\_\_\_\_

4. Date account established

5. Percentage of assets in this account which may be invested in common stock

A. Zero

B. Less than 15%

<sup>1/</sup> Respondents were informed by telephone that the parenthetical phrase in 2F was intended to be in 2G.

Attachment A

C. 15% -- 85%

D. More than 85%

6. Extent to which the bank makes investment decisions:

A. Bank has sole investment authority

B. Bank makes investment recommendations which must be approved by another party prior to execution of trade

C. Bank has no investment authority

7. The bank is

A. Free to choose brokers used (and recipients of commissions) in portfolio transactions

B. Required to use designated brokers (and recipients of commissions) for more than 85% of the portfolio transactions, by dollar amount

C. Required to use designated brokers (or recipients of commissions) for 15% to 85% of the portfolio transactions, by dollar amount

D. Required to use designated brokers (on recipients of commissions) for some, but less than 15% of the portfolio transactions, by dollar amount

8. Indicate the approximate marginal federal tax liability on "ordinary income" to which the account (if a trust), or beneficial owner, or other taxpayer, as may be appropriate, is subjected

A. Zero

B. Less than 30%

C. 30% to 50%

D. Greater than 50%

9. If the account is a trust, furnish the following information

A. The account is revocable

B. Invasion of principal is permitted

Attachment A

10. If the account is a trust, describe its remaindermen

A. Individuals

B. Tax exempt institutions

C. Other

11. If the account is employee benefit, furnish the following information

A. Trust account

B. Agency account

C. Pension

D. Profit-sharing

E. Other (describe) \_\_\_\_\_

F. Number of persons from whom approval must be obtained  
if bank does not have full investment powers \_\_\_\_\_

Attachment B.

Description of Periodic Report  
on Trust Department Purchases  
and Sales of Named Securities

1. Please give the name of the report, the title of the record or file, or some other identifying description of the source of the data being described below.
2. Describe the report's coverage, whether
  - a. All common stocks?
  - b. Only listed stocks? etc.
3. Specify the report's
  - a. Frequency (e.g., monthly, bi-weekly, etc.)
  - b. Timing during period (e.g., last day of month, second and fourth Thursday of each month, etc.)
  - c. Period over which available (e.g., since June 1964)
4. Data elements covered
  - a. Number of shares bought and sold
  - b. Average price, etc.
5. Breakdowns available, e.g.,
  - a. Total trust department only
  - b. Custodial-only accounts excluded
  - c. By portfolio type (e.g., separately for personal trusts, commingled portfolios, pensions, etc.)
6. Are commissions paid shown separately?
7. Cutoff values, if any. e.g.,
  - a. All transactions are shown
  - b. Only the largest 100 stocks (by dollar value of transaction) are covered
  - c. Only transactions aggregating \$100,000 or more during the period are covered, etc.



INSTITUTIONAL  
INVESTOR STUDY

FORM I-5

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

Under the provisions of Public Law 90-438, the Commission is authorized and directed to study the impact of "institutional investors of all types (including, but not limited to, banks, insurance companies, mutual funds, employee pension and welfare funds, and foundation and college endowments)" on the securities markets, the interests of investors, the interests of issuers of securities and the public interest. For this purpose, the Commission is granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934. The Commission also is authorized and directed to establish an advisory committee representing various classes of institutional investors, members of the securities industry and other interested persons. Robert M. Loeffler of Investors Diversified Services and Alfred P. Johnson of the Investment Company Institute, who were suggested by members of the investment company industry, are members of this committee. In addition to the statutory advisory committee, the Study has consulted intensively with representatives, including operations officers, of investment companies and investment advisory firms, to assist and advise us in developing questionnaires.

The Institutional Investor Study now is in its data-collection phase. In order to develop questionnaires and to design efficient samples so as to minimize the number of respondents and the burden on each of them, it is necessary to secure preliminary data about such matters as the number of accounts in the various categories that may be handled by the persons and firms who manage internally-advised investment companies, aggregate market values of such accounts and of their common stock holdings. Questions about these and related matters are set forth in the enclosed Form I-5; instructions are also enclosed. We recognize that some persons



and firms managing internally-advised investment companies advise or manage no other accounts, but data on such accounts are sought for purposes of comparison with investment company and investment advisory firms to whom this Form I-5 has already been sent.

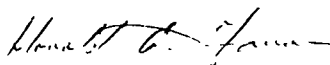
Please note the following: (1) Form I-5 has two tables, and the signature called for on Table II applies to both tables. (2) Duplicate copies of both completed tables are to be returned, and two copies of each table are enclosed (if further copies are needed, reproduce by any convenient method). (3) Please mark "Form I-5" on the outside of the envelope when returning the completed tables. (4) In the enclosed instructions, references to "your firm" are references to your internally-managed investment company (or the largest such company if there is more than one); it is that company's name which is to be entered on the Form as "name of investment adviser," and that company is to be treated as an account in Category 1 of Form I-5, Table I. (5) In the instructions' definition of "affiliate", trustees are to be included along with general partners and the others specified (see page 2 of instructions). Please keep this letter with the instructions.

Please send the completed copies of Form I-5 directly to me by November 24, 1969. If you and an affiliate (as that term is defined in the instructions) receive duplicates of this mailing, please respond only once and to the extent called for (i.e. consolidated) by the instructions.

We realize that individual firms may have questions concerning the Form, in spite of our prior discussions with industry representatives. If you have any such questions please call Roy Schotland, the Study's Chief Counsel at 202/755-1623, James Halpern at 202/755-1599 or William Hicks at 202/755-1551.

We appreciate your cooperation.

Sincerely,



Donald E. Farrar  
Director

Enclosures: Form I-5 and Instructions

Investment Advisers' Accounts

1. Complete Table I for all accounts of your firm and its affiliates (except as set forth herein) for which your firm or its affiliates give advice or make investment decisions concerning securities. The information should be furnished as of June 30, 1969; however, if the market value of an account is not readily available as of June 30, 1969, the market value on the valuation date nearest June 30, 1969, may be used.

Exclude from the table any account where the sole service performed for the client consists of issuing written reports, publications, analyses, charts, graphs, or formulas which are identical to documents furnished more than ten other clients.

An account should also be excluded from the table (except as set forth herein) if it is an account of a broker or dealer for which your firm and its affiliates may not receive special compensation for giving the advice or making the decisions. (An account involving the netting of investment advisory fees and brokerage commissions should be included in the table, even if the netting results in the payment of no investment advisory fees.) All offshore funds or other investment funds (including investment partnerships and clubs, hedge funds, venture capital funds, and other entities) should be included in the table whether or not a broker or dealer may receive special compensation for giving the advice or making the decisions.

In addition, any account having a market value less than \$25,000 may be excluded if the market value of all accounts of such size aggregate less than 5% of the total market value of all the accounts of your firm and its affiliates.

All employee benefit plans (other than state and local government pension plans) should be included in Category 2 and in no other category, even if the employer is, for example, a university or college, a religious or other non-profit organization, or your firm.

All university and college endowments should be included in Category 4 and in no other category, even if the university or college is affiliated with a religious organization.

If the account is one of a group of accounts holding securities in approximately the same ratios, for which securities are bought and sold in approximately the same ratios, include the accounts in Category 11(b).

"Affiliate" is defined to include any general partner, director, officer, or employee of your firm or a person or firm that directly or indirectly controls, is controlled by, or is under common control with, your firm, except that no bank or insurance company is to be deemed an affiliate.

"Discretionary" is defined to include any account for which your firm or its affiliate has legal authority to select the securities bought or sold, without obtaining the consent of the client or another person

or firm before the transaction is effected, whether or not consent is customarily obtained. In any event, if your firm is the investment adviser of a registered management investment company treat the account as discretionary, but if your firm merely furnishes recommendations to another firm which in turn acts as investment adviser to the investment company treat the account as non-discretionary.

2. If your firm or any partner, director or officer of your firm owns an interest in any fund (other than a registered investment company) investing in securities (including investment partnerships, investment clubs, hedge funds, venture capital funds and other entities) not reflected in Table I, set forth the names and addresses of the funds in Table II. If there are no such funds, so specify.

**FORM I-5**  
Table I

**INVESTMENT ADVISERS' ACCOUNTS**

BUDGET BUREAU  
APPROVAL NO 715-20002

INSTITUTIONAL INVESTOR STUDY  
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

*(Please read instructions before preparing Form. Please print or type.)*

Category of Account	Number of Accounts		Aggregate Market Value of Assets Held (\$ thousands)		Aggregate Market Value of Common Stock Held (\$ thousands)	
	(A)	(B)	(C)	(D)	(E)	(F)
	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary	Discretionary	Non-Discretionary
1. Registered Management Investment Companies:						
(a) Open-End						
(b) Closed-End						
2. Employee Benefit Plans (Other than state and local)						
3. State and Local Pension Funds						
4. University and College Endowments						
5. Religious Organizations						
6. Other Non-Profit Organizations						
7. Offshore Funds (Sold outside U.S.)						
8. Other Investment Funds (Including investment partnerships and clubs, hedge funds, venture capital funds, and other entities)						
9. Insurance Companies:						
(a) Life						
(b) Other						
10. Other Corporate Accounts:						
(a) Financial Corporations						
(b) Other Corporations						
11. Individuals and Personal Trusts:						
(a) Separately managed						
(b) Jointly managed						
12. Other						
13. Investment Adviser's Own Portfolio (Include affiliates which are corporations or partnerships)						



\_\_\_\_\_  
Name of Respondent Unit

\_\_\_\_\_  
Respondent I.D. Code

Institutional Investor Study  
Securities and Exchange Commission

**FORM I-6**

**NEW ISSUE QUESTIONNAIRE  
MANAGING UNDERWRITER**

Our records indicate that your firm participated as  
managing underwriter in the following offering(s):

(1)	(2)	(3)	(4)
<u>ISSUER</u>	<u>SECURITY</u>	<u>ISSUE CODE</u>	<u>PROSPECTUS DATE</u>

Furnish the information required by the remainder of this  
questionnaire for each security listed above.

All share figures are to be reported to the nearest whole share; all dollar figures are to be reported to the nearest whole dollar.

Question 1. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning the selected dealers involved in the offering. "Selected dealers," for purposes of this Questionnaire, are defined as broker-dealers which purchased the subject securities from the underwriters at the public offering price less a concession; but "selected dealers" do not include other broker-dealers which purchased from underwriters or selected dealers at the public offering price less a reallowance which was smaller than the concession.

Exclude from copies of Table I of Form I-6 furnished pursuant to this Question 1 selected dealers who also acted as underwriters in the subject offering.

The following instructions relate to copies of Table I of Form I-6 prepared pursuant to this Question 1:

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.



Leave fields 1(c) and 1(d) blank.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 of the first page of this Questionnaire.

In field 2(b) enter the name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "1."

Leave field 2(d) blank.

Item 3 - Furnish the information required by the following instructions for each selected dealer in the subject offering (other than those who also acted as underwriters in the offering):

In field 3(a) enter the name of the selected dealer.

In field 3(b) enter the address of the selected dealer.

In field 3(c) enter "04."

In field 3(d) enter the number of shares or principal amount of debt securities sold to the particular selected dealer.

Leave fields 3(e), 3(f), and 3(g) blank.

Item 4 - In field 4(a) enter the total of the amounts in field 3(d). If more than one page is used to furnish the information required to be furnished in Item 3 of this Question 1, the total should be furnished only on the last of such pages.

Leave fields 4(b) and 4(c) blank.

Question 2. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning group sales to

institutions (for their own account or for their customers). "Group sales" are defined, for purposes of this Questionnaire, as sales made by the underwriters substantially in proportion to the respective underwriting obligations of the underwriters.

The following instructions relate to copies of Table I of Form I-6 prepared pursuant to this Question 2:

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Leave fields 1(c) and 1(d) blank.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "2."

Leave field 2(d) blank.

Item 3 - Furnish the information required by the following instructions for each group sale (as defined above) in the subject offering to an institution. In this Item 3 and and throughout this Questionnaire, treat sales to an investment adviser's accounts, including investment companies, for example, as sales to the investment adviser.

In field 3(a) enter the name of the institution.

In field 3(b) enter the address of the institution.

In field 3(c), using the code appearing at the bottom of Table I of Form I-6, enter two digits to indicate the type of institution that made the purchase.

In field 3(d) enter the number of shares or principal amount of debt securities sold to the particular institution.

Leave fields 3(e), 3(f), and 3(g) blank.

Item 4 - In field 4(a) enter the total of the amounts in field 3(d). If more than one page is used to furnish the information required to be furnished in Item 3

of this Question 2, the total should be furnished on the last of such pages.

Leave fields 4(b) and 4(c) blank.

**Question 3. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning directed sales to institutions (for their own account or for their customers) and certain other information. "Directed sales" are defined, for purposes of this Questionnaire, as sales made by underwriters pursuant to instructions given by an institution to one underwriter (usually a managing underwriter) specifying the quantities to be sold by particular underwriters to the institution (usually with one confirmation and one delivery).**

The following instructions relate to copies of Table I of Form I-6 prepared pursuant to this Question 3:

**Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.**

In field 1(b) enter the name of your firm.

In field 1(c) enter the total number of shares or principal amount of debt securities retained by the underwriters of the subject offering for distribution, i.e. the total quantity offered less group sales. (Directed sales made in the capacity of underwriter should be treated as sales of retained securities and included in field 1(c).)

In field 1(d) enter the total number of shares or principal amount of debt securities over-allotted in connection with the subject offering. If no securities were over-allotted, enter "0."

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "3."

Leave field 2(d) blank.

Item 3 - Furnish the information required by the following instructions for each directed sale (as defined

above) in the subject offering by an underwriter to an institution. Include directed sales made by firms that acted as underwriter (including your firm) in the subject offering, whether the particular sales were made in the capacity of underwriter or selected dealer. Exclude group sales. Treat each designated broker-dealer's portion of the directed sales as a separate transaction.

In field 3(a) enter the name of the institution.

In field 3(b) enter the address of the institution.

In field 3(c), using the code appearing at the bottom of Table I of Form I-6, enter two digits to indicate the type of institution that made the purchase.

In field 3(d) enter the number of shares or principal amount of debt securities sold by the designated broker-dealer in the directed sale.

Leave fields 3(e) and 3(f) blank.

In field 3(g) enter the name of the designated broker-dealer.

Item 4 - In field 4(a) enter the total of the amounts in field 3(d). If more than one page is used to furnish the information required to be furnished in Item 3 of this Question 3, the total should be furnished on the last of such pages.

Leave fields 4(b) and 4(c) blank.

Question 4. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning sales by your firm (other than directed sales) in the subject offering to institutions (for their own account or for customers) and certain other information.

The following instructions relate to copies of Table I of Form I-6 prepared pursuant to this Question 4:

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Leave fields 1(c) and 1(d) blank.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "4."

In field 2(d) enter the number of shares or principal amount of debt securities retained by your firm as underwriter in the subject offering for distribution, i.e. the quantity underwritten by your firm less your firm's share of group sales. (Directed sales made in the capacity of underwriter should be treated as sales of retained securities and included in field 2(d).)

Item 3 - Furnish the information required by the following instructions for each sale in the subject offering by your firm to an institution, other than directed sales reported pursuant to Question 3 and group sales reported pursuant to Question 2 of this Questionnaire:

In field 3(a) enter the name of the institution.



In field 3(b) enter the address of the institution.

In field 3(c), using the code appearing at the bottom of Table I of Form I-6, enter two digits to indicate the type of institution that made the purchase.

In field 3(d) enter the number of shares or principal amount of debt securities sold by your firm to the institution.

Leave fields 3(e), 3(f), and 3(g) blank.

Item 4 - In field 4(a) enter the total of the amounts in field 3(d). If more than one page is used to furnish the information required to be furnished in Item 3 of this Question 4, the total should be furnished on the last of such pages.

Leave fields 4(b) and 4(c) blank.

Question 5. Complete a copy of Table II of Form I-6 for each of the subject securities, setting forth information concerning indications of interest.

The following instructions relate to copies of Table II of Form I-6 prepared pursuant to this Question 5:

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "5."

Item 3 - Furnish the information required by the following instructions concerning indications of interest received by your firm (relating to the subject offering) prior to the effective date, from potential purchasers other than broker-dealers.

In field 3(a) enter the number of persons and firms which submitted indications of interest with respect to potential sales for your firm's account. (Exclude indications of interest relating to group sales and directed sales.) The figure may be an approximation.

In field 3(b) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 3(a). The figure may be an approximation.

In field 3(c) enter the number of persons and firms which submitted indications of interest with respect to potential group sales.

In field 3(d) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 3(c).

In field 3(e) enter the number of persons and firms which submitted indications of interest with respect to potential directed sales.

In field 3(f) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 3(e).

Item 4 - Furnish the information required by the following instructions concerning indications of interest received by your firm (relating to the subject offering) prior to the effective date, from broker-dealers (indicating

an interest in being selected dealers).

In field 4(a) enter the number of broker-dealers which submitted indications of interest with respect to potential sales to the broker-dealers as selected dealers.

In field 4(b) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 4(a). If this figure is unavailable, enter "U" in lieu of a figure.

\_\_\_\_\_  
Name of Respondent Unit

\_\_\_\_\_  
Respondent I.D. Code

Institutional Investor Study  
Securities and Exchange Commission

NEW ISSUE QUESTIONNAIRE  
UNDERWRITER

Our records indicate that your firm participated as  
underwriter in the following offering(s):

(1)	(2)	(3)	(4)
<u>ISSUER</u>	<u>SECURITY</u>	<u>ISSUE CODE</u>	<u>PROSPECTUS DATE</u>

Furnish the information required by the remainder of this  
questionnaire for each security listed above.

All share figures are to be reported to the nearest whole share; all dollar figures are to be reported to the nearest whole dollar.

Question 1. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning sales by your firm in the subject offering to institutions (for their own account or for customers) and certain other information.

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Leave fields 1(c) and 1(d) blank.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "1."

In field 2(d) enter the number of shares or principal amount of debt securities retained by your firm as underwriter in the subject offering for distribution, i.e. the quantity underwritten by your firm less your firm's share of group sales. (Directed sales made in the capacity of underwriter should be treated as sales of retained securities and included in field 2(d).)

Item 3 - Furnish the information required by the following instructions for each sale in the subject offering by your firm to an institution, excluding group sales. "Group sales" are defined, for purposes of this Questionnaire, as sales made by the underwriters substantially in proportion to the respective underwriting obligations of the underwriters. Treat sales to an investment adviser's accounts, including investment companies, for example, as sales to the investment adviser.

In field 3(a) enter the name of the institution.

In field 3(b) enter the address of the institution.

In field 3(c), using the code appearing at the bottom of Table I of Form I-6, enter two digits to indicate the type of institution that made the purchase.

In field 3(d) enter the number of shares or principal amount of debt securities sold to the institution in a directed sale, if any. "Directed sales" are defined, for purposes of this Questionnaire, as sales made by underwriters pursuant to instructions given by an institution to an underwriter (usually a managing underwriter) specifying the quantities to be sold by particular underwriters to the institution (usually with one confirmation and one delivery). Include directed sales whether the particular sales were made in the capacity of underwriter or dealer.

In field 3(e) enter the number of shares or principal amount of debt securities sold to the institution (other than in a directed sale or a group sale), if any, whether the particular sales were made in the capacity of underwriter or dealer.

In field 3(f) enter the total of the figure in field 3(d)



and the figure in field 3(e) relating to the particular institution's purchases.

Leave field 3(g) blank.

Item 4 - In fields 4(a), 4(b), and 4(c), enter the totals of the amounts in fields 3(d), 3(e), and 3(f), respectively.

Question 2. Complete a copy of Table II of Form I-6 for each of the subject securities, setting forth information concerning indications of interest.

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "2."

Item 3 - Furnish the information required by the following instructions concerning indications of interest received by your firm (relating to the subject offering) prior to the effective date.

In field 3(a) enter the number of persons and firms which submitted indications of interest with respect to potential sales.

In field 3(b) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 3(a). The figure may be an approximation.

Leave fields 3(c), 3(d), 3(e), and 3(f) blank.

Item 4 - Leave fields 4(a) and 4(b) blank.

Tables I and II have fields not used in connection with this Questionnaire which are being completed in connection with other questionnaires.

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Name of Respondent Unit

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Respondent I.D. Code

Institutional Investor Study  
Securities and Exchange Commission

NEW ISSUE QUESTIONNAIRE  
SELECTED DEALER

Our records indicate that your firm participated as selected dealer  
in the following offering(s):

<u>ISSUER</u>	<u>SECURITY</u>	<u>ISSUE CODE</u>	<u>PROSPECTUS DATE</u>
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Furnish the information required by the remainder of this questionnaire  
for each security listed above.

All share figures are to be reported to the nearest whole share; all dollar figures are to be reported to the nearest whole dollar.

Question 1. Complete a copy of Table I of Form I-6 for each of the subject securities, setting forth information concerning sales by your firm as a selected dealer in the subject offering to institutions (for their own account or for their customers). "Selected dealers," for purposes of this Questionnaire, are defined as broker-dealers which purchased the subject securities from the underwriters at the public offering price less a concession; but "selected dealers" do not include other broker-dealers which purchased from underwriters or selected dealers at the public offering price less a reallowance which was smaller than the concession.

Exclude from copies of Table I of Form I-6 furnished pursuant to this Question 1 sales by your firm as selected dealer if your firm also acted as an underwriter in the subject offering.

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Leave fields 1(c) and 1(d) blank.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "1."

Leave field 2(d) blank.

Item 3 - Furnish the following information for each sale to an institution in the subject offering by your firm as a selected dealer (where your firm did not act as an underwriter in the subject offering).

Treat sales to an investment adviser's accounts, including investment companies, for example, as sales to the investment adviser.

IF THERE WERE NO SALES TO INSTITUTIONS, ENTER "NONE" IN FIELD 3(a) AND RETURN THE TABLE.

In field 3(a) enter the name of the institution.

In field 3(b) enter the address of the institution.

In field 3(c), using the code appearing at the bottom of Table I of Form I-6, enter two digits to indicate the type of institution that made the purchase.

In field 3(d) enter the number of shares or principal amount of debt securities sold to the institution.

Leave fields 3(e), 3(f) and 3(g) blank.

Item 4 - In field 4(a) enter the total of the amounts in field 3(d). If more than one page is used to furnish the information required to be furnished in Item 3 of this Question 1, the total should be furnished on the last of such pages.

Leave fields 4(b) and 4(c) blank.

Question 2. Complete a copy of Table II of Form I-6 for each of the subject securities, setting forth information concerning indications of interest.

Item 1 - In field 1(a) enter the Respondent I.D. Code appearing in the upper right corner of the first page of this Questionnaire.

In field 1(b) enter the name of your firm.

Item 2 - In field 2(a) enter the applicable Issue Code appearing in Column 3 on the first page of this Questionnaire.

In field 2(b) enter the applicable name of the issuer appearing in Column 1 on the first page of this Questionnaire.

In field 2(c) enter "2."

Item 3 - Furnish the following information concerning indications of interest received by your firm (relating to the subject offering) prior to the effective date.

In field 3(a) enter the number of persons and firms which submitted indications of interest with respect to potential sales.

In field 3(b) enter the number of shares or principal amount of debt securities represented by the indications of interest reported in field 3(a). The figure may be an approximation.

Leave fields 3(c), 3(d), 3(e), and 3(f) blank.

Item 4 - Leave fields 4(a) and 4(b) blank.

Tables I and II have fields not used in connection with this Questionnaire which are being completed in connection with other questionnaires.





**FORM I-6**  
**Table II**

**INDICATIONS OF INTEREST**  
INSTITUTIONAL INVESTOR STUDY  
SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

*(Please read instructions before preparing Form. Please print or type.)*

1. (a) Respondent I.D. Code	(b) Name of Respondent Unit				SEC USE	
2. (a) Issue Code	(b) Name of Issuer				(c) Question No.	
INDICATIONS OF INTEREST BY:	FOR OWN ACCOUNT		FOR GROUP ACCOUNT		FOR DIRECTED SALES	
	No. of Indications	Shares or Amount	No. of Indications	Shares or Amount	No. of Indications	Shares or Amount
3. Potential Purchasers <i>(Other than Broker-Dealers)</i>	(a)	(b)	(c)	(d)	(e)	(f)
4. Broker - Dealers <i>(Indicating an Interest in Being Selected Dealers)</i>			(a)	(b)		

-123-

FORM I-7

INSTRUCTIONS FOR FORM I-7: BROKERAGE  
COMMISSIONS AND OTC NET TRADES

Form I-7 consists of two tables. One copy of the form is to be completed for the calendar year 1968. A separate copy is to be completed for the first six months of the calendar year 1969. Part A of these instructions specifies the items of information to be reported on the form. These instructions already indicate that some of the figures requested may be estimated rather than exact. In the event that any of the other figures requested are not readily available from the respondent unit's records, call Donald M. Feuerstein at (202) 755-1549 or Bernard H. Garil at (202) 755-1556 for permission to estimate those figures, also.

All dollar amounts on the form should be rounded to the nearest whole dollar. You are not required to estimate dollar amounts with such exactitude, but a sufficient number of zeros should be included in the estimated figure to make it equivalent to a figure rounded to the nearest whole dollar.

Various fields and instructions refer to directed commissions or the direction of brokerage commissions. These terms include giveups, reciprocal brokerage, instructions to one broker-dealer to allow a particular other broker-dealer to participate in a specific transaction

and all other arrangements or techniques of whatever description by which the respondent unit (on its own decision or in accordance with the instructions of its customer(s)) was able to cause some broker-dealers to give, pay or credit commissions to other broker-dealers.

A computer-processable record of completed Form I-7 should be submitted on punched cards, as well as a response on the written form. Data preparation instructions and record layouts will be found in Part B of these instructions.

If additional copies of Form I-7 are needed, you may either request them from us or reproduce them yourself by xerography or any other method that produces a permanent, legible copy. If you need additional copies of the form or have any questions about the data for it, call Mr. Feuerstein or Mr. Garil.

Part A(1). Specification of Information To Be Supplied on Table I for the Calendar Year 1968

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit as specified in "Supplementary Instructions for Form I-7."

In field 1(c) enter a "1."

Item 2 - Complete Item 2 by entering certain aggregate information for the period about all broker-dealers (whether or not included in accompanying List F) that confirmed transactions in stocks and corporate bonds to the respondent unit and/or were directed brokerage commissions

arising from transactions in these securities. Except as otherwise indicated, all information under this item should be limited to transactions in stocks and corporate bonds and brokerage commissions arising from transactions in these securities. The instructions for filling out each field under Item 2 are as follows:

In field 2(a) enter the total number of broker-dealers that confirmed transactions.

In field 2(b) enter the total amount of actual brokerage commissions paid. Actual brokerage commissions are service charges separately stated on the broker-dealer confirmations. They do not include underwriters' spreads, dealers' discounts, private placement fees, tender offer fees, dealers' markups, etc.

In field 2(c), if the respondent unit regularly imputed brokerage commissions on transactions with broker-dealers not involving any actual brokerage commissions (net trades), enter the total amount of imputed brokerage commissions. Do not limit this particular figure to stocks and corporate bonds. Include imputed commissions with respect to all securities for which the respondent unit regularly imputed them. Also, attach a separate sheet of paper headed with the form number, Respondent I.D. Code and name of the respondent unit, and describe the formula(s) used to impute commissions on each type of security for which commissions were imputed. If the respondent unit did not regularly impute

brokerage commissions, enter a zero in the field. Do not impute them specially for this form.

In field 2(d) enter the total amount of brokerage commissions. This figure should be the sum of the figures in fields 2(b) and 2(c). If the respondent unit regularly imputed brokerage commissions but does not keep those figures separate from actual brokerage commissions, the figures for fields 2(b) and 2(c) may be estimated from the figure in this field.

In field 2(e) enter a "1" if the respondent unit ever directed commissions during the period from one broker-dealer to another. Enter a "2" if it did not direct commissions during the period.

In field 2(f) enter the total number of broker-dealers to which brokerage commissions were directed, and which were counted in field 2(a) because they confirmed transactions. If you entered a "2" in field 2(e), leave this field blank.

In field 2(g) enter the total number of broker-dealers to which brokerage commissions were directed, but which were not counted in field 2(a) because they did not confirm any transactions. If you entered a "2" in field 2(e), leave this field blank.

In field 2(h) enter the total amount of brokerage commissions that was directed away from the broker-dealers to which it was initially paid. If you entered a "2" in field 2(e), leave this field blank.

In field 2(i) enter the total amount of actual and imputed brokerage commissions that was designated -- that is, the respondent unit did not have the sole power to select the ultimate recipients of that amount, either because it did not have the sole power to select the broker-dealers initially receiving the orders, and/or because it did not have the sole power to direct commissions to other broker-dealers.

In field 2(j) estimate the percentage of the amount in field 2(i) that is imputed brokerage commissions. Round this figure to the nearest whole percent.

In field 2(k) enter the total number of broker-dealers that were paid and/or directed brokerage commissions for research. Do not include portfolio valuation (see instructions for field 2(n)) as research.

In fields 2(l) and 2(m) enter the total amount of brokerage commissions that was paid and/or directed for research. If the respondent unit prepared specific projections or "target" figures for the amounts of commissions that should be given to particular broker-dealers for research, enter the total of these projected or "target" figures in field 2(l) and the number "1" in field 2(m). If such figures are not readily available, but the respondent unit's records indicate the amounts of commissions that were in fact given to particular broker-

dealers for research, enter the total of these figures in field 2(l) and the number "2" in field 2(m). If neither of these figures is readily available, estimate the total amount of brokerage commissions that was paid and/or directed for research, enter that figure in field 2(l) and enter a "3" in field 2(m).

In field 2(n) enter the total number of broker-dealers paid and/or directed commissions that valued or substantially assisted in valuing the respondent unit's portfolio securities at any time during the period. Portfolio valuation includes measurements of performance and other similar statistical services for evaluating the portfolio as a whole (as distinguished from assisting in investment decisions with respect to individual securities or classes of securities).

In field 2(o) enter the total number of broker-dealers paid and/or directed commissions that had direct telephone and/or wire connections with the respondent unit on January 1, 1968.

In field 2(p) estimate the total number of broker-dealers paid and/or directed commissions that had their main office within 50 miles of the respondent unit at any time during the period. If the respondent unit had offices in more than one city, use the city from which the bulk of its orders for securities transactions were placed with broker-dealers. If the bulk of such orders were not placed from a single city, leave the field blank.

If field 2(q) estimate the total amount of brokerage commissions that was paid and/or directed to the broker-dealers counted in field 2(p).

In field 2(r) estimate the total number of broker-dealers paid and/or directed commissions that did not have a main office within 50 miles of the respondent unit at any time during the period but did have a branch office within that distance. If the respondent unit had offices in more than one city, see the instructions for field 2(p).

In field 2(s) estimate the total amount of brokerage commissions that was paid and/or directed to the broker-dealers counted in field 2(r).

In field 2(t) enter the total number of broker-dealers paid and/or directed commissions that held custody of a substantial amount of the respondent unit's portfolio securities for any substantial time during the period.

In field 2(u) enter the total number of broker-dealers paid and/or directed commissions at which the respondent unit had a margin account(s) at any time during the period.

In field 2(v) enter the total number of broker-dealers with which the respondent unit had OTC net trades in stock. OTC net trades are regular transactions in the organized over-the-counter market (including the so-called third market) for which no actual brokerage commissions (see instruction for field 2(b)) were charged. Exclude underwritten primary and secondary offerings, private placements, tender



offers, purchases and sales pursuant to rights, warrants, puts and calls, etc.

In field 2(w) enter the total dollar amount of OTC net trades in stock. If the exact figure is not readily available from the respondent unit's records, it may be estimated.

In field 2(x), if the figure in field 2(w) was estimated from available figures as to the number of shares traded, enter the figure for the average value of the shares traded by the respondent unit in OTC net trades that was multiplied by the number of shares. If the figure in field 2(w) was obtained in some other manner, leave this field blank.

Part A(2). Specification of Information To Be Supplied on Table II for the Calendar Year 1968

Item 1 - In fields 1(a) and 1(b), respectively, enter the Respondent I.D. Code and name of the respondent unit as specified in "Supplementary Instructions for Form I-7."

In field 1(c) enter a "1."

/There is no Item 2 on this table./

Item 3 - Accompanying Form I-7 is List F: Broker-Dealer Sample. Complete a separate line of Item 3 for each of these broker-dealers during the period that confirmed any transaction in stocks or corporate bonds to the respondent unit and/or was directed any brokerage commissions arising from transactions in these securities. Except as otherwise indicated, all information under this item should be limited to trans-

actions in stocks and corporate bonds during the period and brokerage commissions arising from such transactions in these securities. The broker-dealers may be listed in any order. Do not list any broker-dealer for which there is no information to be reported in fields 3(c) through 3(o). The instructions for filling out each field under Item 3 are as follows:

In fields 3(a) and 3(b), respectively, enter the I.D. Code and name of the broker-dealer exactly as printed in List F.

In field 3(c) enter the gross amount of actual brokerage commissions (see instructions for field 2(b) of Table I) paid to the broker-dealer.

In field 3(d), if the respondent unit regularly imputed brokerage commissions on net trades (see instructions for field 2(c) of Table I), enter the gross amount of brokerage commissions imputed for the broker-dealer with respect to all securities. If you entered a zero in field 2(c), you may leave this field blank.

In field 3(e) enter the amount of additional brokerage commissions directed by the respondent unit to the broker-dealer from other broker-dealers.

In field 3(f) enter the amount of brokerage commissions directed by the respondent unit away from the broker-dealer to other broker-dealers.

In field 3(g) enter the net amount of brokerage commissions paid, imputed and/or directed to the broker-dealer. This figure should be the sum of the figures in fields 3(c), 3(d) and 3(e) minus the figure in field 3(f).

In field 3(h) enter the amount of designated net brokerage commissions (see instructions for field 2(i) of Table I) paid, imputed and/or directed to the broker-dealer.

In field 3(i) enter the amount of net brokerage commissions paid and/or directed to the broker-dealer for research. This figure should be obtained in the same manner as the figure in field 2(l) of Table I).

In field 3(j) enter a "1" if the broker-dealer valued or substantially assisted in valuing the respondent unit's portfolio securities (see instructions for field 2(n) of Table I) at any time during the period. Enter a "2" if it did not. If you entered a zero in field 2(n), you may leave this column blank.

In field 3(k) enter a "1" if the respondent unit had a direct telephone and/or wire connection(s) with the broker-dealer on January 1, 1968, and the respondent unit paid all of the cost; a "2" if the respondent unit paid part of the cost; a "3" if the respondent unit paid none of the cost or a "4" if there was no such connection.

In field 3(l) enter a "1" if the broker-dealer had its principal office within 50 miles of the respondent unit at any time during the period, a "2" if it did not have its principal office within 50 miles but did have a branch office within that distance or a "3" if

it had no office within that distance. If the respondent unit had offices in more than one city, see the instructions for field 2(p) of Table I. If you left that field blank, you may also leave this field blank. For your convenience Part II of List F sets forth the cities in which each of the broker-dealers on that list has an office(s) according to the latest information available to the Commission. Principal offices are asterisked. If the persons completing Form I-7 have no personal knowledge to the contrary, the information as to current offices provided in List F may be used in completing the form.

In field 3(m) enter a "1" if the broker-dealer held custody of a substantial amount of the respondent unit's portfolio securities for any substantial time during the period. Enter a "2" if it did not. If you entered a zero in field 2(t) of Table I, you may leave this field blank.

In field 3(n) enter a "1" if the respondent unit had a margin account(s) with the broker-dealer at any time during the period. Enter a "2" if it did not. If you entered a zero in field 2(u) of Table I, you may leave this field blank.

In field 3(o) enter the dollar amount of OTC net trades in stock with the broker-dealer. This figure should be obtained in the same manner as the figure in field 2(w) of Table I.

Part A(3). Specification of Information To Be Supplied on Tables I and II for the First Half of Calendar Year 1969

A separate copy of Form I-7 should be completed in the same manner for the first half of the calendar year 1969. Enter a "2" in field 1(c). If the respondent unit does not have figures readily available for the exact period, such figures may be estimated by applying an appropriate percentage to the figures for the period January 1, 1969, to the date that the information for Form I-7 is prepared. The information for direct telephone and/or wire connections required in fields 2(o) and 3(k) should be for June 30, 1969.

Part B. Data Preparation Instructions

There are two types of records to be created from Form I-7:

1. Universe Summary record (Table I): Two cards should be submitted for each respondent unit for each of the two periods: January 1 to December 31, 1968, and January 1 to June 30, 1969.
2. Detail Sample record (Table II): One card should be submitted for each broker-dealer from the sample (List F) with which the respondent unit had business dealings during each of the two periods: January 1 to December 31, 1968, and January 1 to June 30, 1969.

The data element list for the Universe Summary (I-7, Table I) record follows:

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Date Code (1c)	9	9	1	
Total No. of Confirming Broker-Dealer (2a)	10	13	4	
Amount of Actual Commissions Paid (2b)	14	21	8	
Amount of Imputed Commissions (2c)	22	29	8	
Total Amount of Commissions (2d)	30	37	8	
Direction of Commissions (2e)	38	38	1	
Number of Confirming B-D Directed Commissions (2f)	39	42	4	
Number of Non-Confirming B-D Directed Commissions (2g)	43	46	4	
Total Amount of Commissions Directed (2h)	47	54	8	
Total Amount of Designated Commission (2i)	55	62	8	
Percentage Imputed Designated Comm. (2j)	63	64	2	
Number of B-D Paid and/or Directed for Research (2k)	65	68	4	
Amount Paid and/or Directed for Resch. (2l)	69	76	8	
Source of Figure in (2l)	77	77	1	
	78	80	3	Always 071
Respondent I.D. Code (1a)	1	8	8	
Date Code (1c)	9	9	1	
Number of B-D Valuing Portfolio (2n)	10	13	4	
Number of B-D with Wire Connection (2o)	14	17	4	
Number of B-D with Main Office w/i 50 mi (2p)	18	21	4	
Main Office Commission w/i 50 mi (2q)	22	29	8	
Number of B-D only with Branch Office w/i 50 mi (2r)	30	33	4	
Branch Office Commission w/i 50 mi - (2s)	34	41	8	
Number of B-D Holding Custody (2t)	42	45	4	
Number of B-D with Margin Account(s) (2u)	46	49	4	
Number of B-D with OTC Net Trades in Stock (2v)	50	53	4	
Amount OTC Net Trades in Stock (2w)	54	63	10	
Ave. Value of OTC Shares Traded (2x)	64	65	2	
.....	66	77	12	Blank
	78	80	3	Always 072

The data element list for the Detail Sample (I-7, Table II) record follows:

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code (1a)	1	8	8	
Date Code (1c)	9	9	1	
B-D I.D. Code (3a)	10	14	4	
Actual Gross Commissions Paid (3c)	15	21	7	
Imputed Gross Commissions (3d)	22	28	7	
Commissions Directed To (3e)	29	35	7	
Commissions Directed Away From (3f)	36	42	7	
Net Commissions Paid, Imputed and/or Directed (3g)	43	49	7	
Designated Commissions (3h)	50	56	7	
Commissions Paid and/or Directed for Research (3i)	57	63	7	
Portfolio Valuation (3j)	64	64	1	
Direct Telephone and/or Wire Connection(s) (3k)	65	65	1	
Office Within 50 Miles (3l)	66	66	1	
Custody of Securities (3m)	67	67	1	
Margin Accounts (3n)	68	68	1	
OTC Net Trades in Stock (3o)	69	77	9	
	78	80	3	Always 073

Data should be submitted in the form of 80-column punched cards in the formats shown in the following attachment. All unfilled fields should be right justified with preceding zeros. Leave no blank data fields.





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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-7  
Banks

The respondent unit for Form I-7 is the entire bank, and its Respondent I.D. Code is \_\_\_\_\_. The name of the respondent unit is the name of your bank.

The responses should include all orders given to broker-dealers by your bank whether or not arising from accounts administered by your bank's trust department. You are not expected or required to consult confirmations or records of individual accounts to respond to this form. In the event, however, that a substantial amount of brokerage commissions or over-the-counter net trades are not reported because they are not recorded in your bank's central records, please return a separate sheet of paper, headed with your bank's name and the form number, explaining the nature of the items not reported and giving an estimate of their magnitude.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-7

Life Insurance Companies

The life insurance company's general account and all of its separate accounts (including registered investment companies) are a single respondent unit for purposes of Form I-7. All directly and indirectly affiliated investment companies and property and liability insurance companies that share a common trading department for stock with these accounts are also part of this same respondent unit. The Respondent I.D. for this respondent unit is \_\_\_\_\_, and its name is the name of the life insurance company. This is your principal respondent unit. In addition, all other directly or indirectly affiliated property and liability insurance companies and investment companies sharing a common trading department for stock are to be grouped into aggregates such that each company is included in one and only one aggregate. Each aggregate so defined is an additional respondent unit for Form I-7. Rank such aggregates in descending order of value of assets held, and assign Respondent I.D. Codes to them sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_.

If such aggregates are not a single investment company, the name of each

respondent unit is the name of the life insurance company plus the words "property and liability" and the letters, "AA," "BB" or "CC." The name for any single investment company is the name of the life insurance company and the name of the investment company.

As indicated, all directly or indirectly affiliated investment companies registered under the Investment Company Act of 1940 should be included in the above respondent units. In addition, a separate set of the forms should be completed for each of these companies alone if it did not constitute a separate respondent unit pursuant to the above instructions. The Respondent I.D. Codes for such respondent units are \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_. Their names are the name of the life insurance company plus the name of the investment company.

In an attachment to Form I-7, headed with the form number and the name of the life insurance company, list the companies included in each respondent unit. If you need any additional Respondent I.D. Codes and names, call Mr. Feuerstein or Mr. Garil at the number listed in the main instructions.

You are not expected or required to consult broker-dealer confirmations to respond to this form. In the event, however, that a substantial amount

of brokerage commissions or over-the-counter net trades are not reported because they are not recorded in central records, please return a separate sheet of paper, headed with the form number and the name of the parent firm, explaining the nature of the items not reported and an estimate of their magnitude.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-7

Property and Liability Insurers

All directly or indirectly affiliated property and liability insurance companies and investment companies sharing a common trading department for stock are to be grouped into aggregates such that each company is included in one and only one aggregate. Each aggregate so defined is a respondent unit for Form I-7. If any directly or indirectly affiliated life insurance company shares a trading department for stock with one or more property and liability insurers or investment companies, exclude the life insurance company from the aggregate if possible. If there is only one aggregate, as so defined, in your group of companies, its Respondent I.D. Code is \_\_\_\_\_; its name is the name of the parent firm plus the words "property and liability." If there is more than one such aggregate, rank them in descending order of value of assets held. If any of these aggregates include exactly the same companies as the aggregates used for Forms I-1 and I-3, use the same Respondent I.D. Codes and respondent unit names for those aggregates as you used for Forms I-1 and I-3. Those Respondent I.D. Codes were \_\_\_\_\_, \_\_\_\_\_ and \_\_\_\_\_; the respondent unit names for those aggregates were the name of the parent firm plus the words "property and liability" and the letter "A," "B" or "C." If any of the aggregates, as so defined, are different, assign Respondent I.D. Codes to them sequentially from the numbers \_\_\_\_\_, \_\_\_\_\_

and \_\_\_\_\_ . If such new aggregates are not a single investment company, the name of each respondent unit is the name of the parent firm plus the words "property and liability" and the letters "AA," "BB" or "CC." The name for any single investment company is the name of the parent firm and the name of the investment company.

As indicated, all directly or indirectly affiliated investment companies registered under the Investment Company Act of 1940 should be included in the above respondent units. In addition a separate set of the forms should be completed for each of these companies alone if it did not constitute a separate respondent unit pursuant to the above instructions. The Respondent I.D. Codes for such respondent units are \_\_\_\_\_ , \_\_\_\_\_ and \_\_\_\_\_. Their names are the name of the parent firm plus the name of the investment company.

In an attachment to Form I-7, headed with the form number and the name of the parent firm, list the companies included in each respondent unit. If you need any additional Respondent I.D. Codes and names, call Mr. Feuerstein or Mr. Garil at the number listed in the main instructions.

You are not expected or required to consult broker-dealer confirmations to respond to this form. In the event, however, that a substantial amount of brokerage commissions or over-the-counter net trades are not reported

because they are not recorded in central records, please return a separate sheet of paper, headed with the form number and the name of the parent firm, explaining the nature of the items not reported and an estimate of their magnitude.

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Securities and Exchange Commission

SUPPLEMENTARY INSTRUCTIONS FOR FORM I-7  
INVESTMENT ADVISERS

A separate line of Table II of Form I-7 should be completed for each of the broker-dealers in List G: Supplementary Broker-Dealer Sample, as well as those in List F. Wherever the instructions for Form I-7 refer to List F, they should be read as referring to both Lists F and G.

If the addressee firm is not itself an investment company registered under the Investment Company Act of 1940, all such investment companies for which the addressee firm or its direct and indirect affiliates are the investment advisers or would be such but for the exception in clause (iii) of Section 2(a)(19) of that Act are a single respondent unit for purposes of Form I-7. If any such company has been or will be included in a different response on Form I-7, as addressed to another firm, it should be excluded from the present respondent unit. If the addressee firm ~~is~~ itself a registered investment company, it is the only respondent unit for Form I-7. Complete and return with your response to Form I-7 the form on page 4 of these supplementary instructions listing separately all of the investment companies which have been included in and excluded from your present response and the names and I.D. codes of the respondent units where the investment companies presently excluded were or will be included. The Respondent I.D. Code for the present investment company respondent unit is \_\_\_\_\_, and its name is the name of the addressee firm. If the trading for all such investment companies is not done from the same city, call Mr. Feuerstein or Mr. Garil at the number listed in the main instructions for a breakdown of this respondent unit.



If the addressee firm is not itself a registered investment company, all accounts, other than registered investment companies, for which the addressee firm and its direct and indirect affiliates transmit orders to broker-dealers (including respondent itself, if it is a broker-dealer) to purchase and sell stocks and corporate bonds are to be combined into additional respondent units. If any such account has been or will be included in a different response on Form I-7 as addressed to another firm, it should be excluded from these respondent units. If the addressee firm or any of its directly or indirectly affiliated investment advisers is a broker-dealer, exclude all accounts for which such broker-dealer(s) did not receive special compensation for giving advice or making investment decisions. There is to be a separate additional respondent unit for each city from which orders are transmitted by the investment advisers. The Respondent I.D. Codes for such respondent units are \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, \_\_\_\_\_, and \_\_\_\_\_. Their names are the name of the addressee firm plus the name of the city. If any such respondent unit includes more than one investment advisory firm or includes an investment advisory firm whose name is substantially different from that of the addressee firm, complete and return supplementary instructions listing the firms included in each such respondent unit. This form should also be used to indicate the present exclusion of any firm that has been or will be included in a different response on Form I-7 as addressed to another firm.

You are not expected or required at this stage to consult individual client account records to respond to this form for accounts other than registered investment companies. In the event, however, that a substantial amount of brokerage commissions or over-the-counter net trades is not reported, please return a separate sheet of paper, headed with the form number and the name of the addressee firm, explaining the nature of the items not reported and an estimate of their magnitude.

If, for the reasons stated in the accompanying Notification of Inability Substantially To Complete Form I-7 on an Aggregate Basis for Accounts Other Than Registered Investment Companies, the addressee firm is not able substantially to complete Form I-7 on that basis, you should fill out that notification and return it to the Study no later than December 12, 1969. In this event, it will be necessary for you to complete Form I-7 for such accounts on the basis of a sample of those accounts. The sample accounts will be determined from the addressee firm's to Questionnaire I-14 "Account Description and Sample Selection Questionnaire". A sample of the accounts for which your transmit orders will be drawn after your response to I-14 has been received. Within a week after our receipt of that form you will be notified as to which accounts have been chosen. Your response to Form I-7 for the sample respondent group will be due no later than January 26, 1970.

If you need any additional Respondent I.D. Codes and names, call Mr. Feuerstein or Mr. Garil at the number listed in the main instructions.

REGISTERED INVESTMENT COMPANY RESPONDENT UNIT

Respondent I.D. Code \_\_\_\_\_

Respondent Unit Name \_\_\_\_\_

Investment Companies Included in Respondent Unit

<u>Name</u>	<u>S.E.C. Registration Number</u>
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Investment Companies Presently Excluded From Respondent Unit

<u>Name</u>	<u>S.E.C. Registration Number</u>	<u>I.D. Code</u>	<u>Name</u>
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RESPONDENT UNIT FOR FIRMS OTHER THAN  
REGISTERED INVESTMENT COMPANIES

Respondent I.D. Code \_\_\_\_\_

Respondent Unit Name \_\_\_\_\_

Firms Included in Respondent Unit

<u>Name</u>	<u>S.E.C. Registration Number</u>
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Firms Presently Excluded from Respondent Units

<u>Name</u>	Respondent Unit Where Firm Was Previously Included	<u>Name</u>
	<u>I.D. Code</u>	

NOTE

I-7 Supplementary Instructions for Corporate Pension Funds, Foundations and Endowments may be found in the supplementary instructions for Forms I-1, I-2 and I-3.

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NOTIFICATION OF INABILITY SUBSTANTIALLY TO COMPLETE FORM I-7  
ON AN AGGREGATE BASIS FOR ACCOUNTS OTHER THAN  
REGISTERED INVESTMENT COMPANIES 1/

We are required to call your attention to Title 18 of the United States Code, Section 1001, which makes it a criminal offense willfully to conceal a material fact or submit false information to a federal government agency.

This is to certify that the addressee firm has made a diligent search of its own records and those of its directly or indirectly affiliated investment advisers and a diligent inquiry of its bank custodians and the bank custodians of such affiliates (if any), and that it and such affiliates do not keep, have not previously kept, and cannot obtain from a reasonable number of bank custodians any of the following records:

(1) Ledgers, summaries, reconciliations, abstracts, memoranda or any other documents of similar description aggregating, for accounts other than registered investment companies, payments (if any) to, or the volume of business (if any) with, all broker-dealers or the broker-dealers specified in List F: Broker-dealer Sample and List G: Supplementary Broker-Dealer Sample;

(2) Statements from broker-dealers for the account(s) of the addressee firm and its directly or indirectly affiliated investment advisers rather than the accounts of the individual clients for which the addressee

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1/ If the addressee firm or any of its directly or indirectly affiliated investment advisers is a broker-dealer, the phrase "accounts other than registered investment companies", as used through this notification with respect to such broker-dealer(s), should exclude all accounts for which it did not receive special compensation for giving advice or making investment decisions.

firm and such affiliates gave orders for securities transactions to broker-dealers;

(3) Letters to broker-dealers notifying them of the amounts of brokerage commissions or business given to them;

(4) Broker-dealer confirmations or internal tickets, in either case filed in broker-dealer order; or

(5) Any other records (except broker-dealer confirmations or internal tickets, in either case filed other than in broker-dealer order, or records of individual accounts), whether formal or informal, from which, either alone or as supplemented by recollection, the addressee firm and its directly or indirectly affiliated investment advisers can supply, or make reasonable estimates of, at least a substantial part of the data requested in Form I-7 on an aggregate basis for their accounts, other than registered investment companies, for which they gave orders for securities transactions to broker-dealers.

This is further to certify that the addressee firm cannot create any of the above records from data already stored in machine-readable form by it, by its directly or indirectly affiliated investment advisers, or by a reasonable number of bank custodians.

\_\_\_\_\_  
Name of Addressee Firm

By: \_\_\_\_\_  
Signature of Officer or Director

\_\_\_\_\_  
Name and Title of Officer or Director

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Date

**FORM I-7**  
Table I

**BROKERAGE COMMISSIONS AND OTC NET TRADES**

Totals for All Broker-Dealers (Whether or Not in Sample)

INSTITUTIONAL INVESTOR STUDY

SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, D.C. 20549

*(Please read instructions before preparing form. Please print or type.)*

1. (a) Respondent I.D. Code		(b) Name of Respondent Unit			
2. (c) Period Covered <u>1/</u>		<b>SEC USE</b>			
2. (a) Total Number of Confirming Broker-Dealers		(b) Amount of Actual Commissions Paid	(c) Amount of Imputed Commissions	(d) Total Amount of Commissions Paid and/or Imputed (b) + (c)	
(e) Direction of Commissions <u>2/</u>		(f) Total Number of Confirming Broker-Dealers Directed Commissions	(g) Total Number of Nonconfirming Broker-Dealers Directed Commissions	(h) Total Amount of Commissions Directed	
<b>Designated Commissions</b>		(k) Total Number of Broker-Dealers Paid and/or Directed Commissions for Research	<b>Commissions Paid and/or Directed for Research</b>		
(i) Total Amount	(j) Percentage Imputed		(l) Total Amount	(m) Source of Figure <u>1</u>	
(n) Total Number of Broker-Dealers Valuing Portfolio		(o) Total Number of Broker-Dealers with Direct Telephone and/or Wire Connections on Date Specified in Instructions	<b>Main Office Within 50 Miles</b>		
			(p) Total Number of Broker-Dealers	(q) Total Amount of Commissions	
<b>Only a Branch Office Within 50 Miles</b>					
(r) Total Number of Broker-Dealers		(s) Total Amount of Commissions	(t) Total Number of Broker-Dealers Holding Custody of Securities	(u) Total Number of Broker-Dealers with Margin Accounts	
<b>OTC Net Trades in Stock</b>					
(v) Total Number of Broker-Dealers		(w) Total Dollar Amount			(x) Average Value of Shares Traded

1/ PERIOD COVERED  
CODE  
1 January 1 to December 31, 1968  
2 January 1 to June 30, 1969

2/ RESPONDENT UNIT DIRECTED COMMISSIONS  
CODE  
1 Yes  
2 No

3/ SOURCE OF FIGURE IN FIELD 2 (d)  
CODE  
1 Target Figures  
2 Other Records  
3 Estimate





Institutional Investor Study  
Securities and Exchange Commission

Bureau of the Budget  
Approval No. 71-S69011

FORM I-8  
EMPLOYEE PENSION-BENEFIT PLANS  
DESCRIPTION OF FUNDS

INSTRUCTIONS

---

BE CERTAIN TO READ THESE INSTRUCTIONS BEFORE COMPLETING TABLES ONE, TWO  
AND THREE OF FORM I-8.

---

Complete a copy of Form I-8, Tables One, Two and Three, for each plan listed below and for any other of your pension-benefit plans which had at least \$100 million in assets (market value) as of June 30, 1969, or nearest date ending your fiscal year. For these purposes, the term "pension-benefit plan" means any plan which provides retirement benefits by the purchase of insurance, annuity contracts, or otherwise, and includes any profit-sharing plan, savings and thrift plan, or stock purchase plan that provides benefits at or after retirement.

DEFINITIONS:

"Separately managed fund" means any fund which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives, or different sources of contributions.

"Manager" of a fund means the investment firm, bank, insurance company or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the plan of which the fund is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever  
XX. B

overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular plan, the "manager" might also be the administrator of the plan or the corporate trustee of the plan or might be some other person or group.

TABLE ONE:

Table One of Form I-8 calls for basic information about each of your pension-benefit plans listed above, and also for any other of your pension-benefit plans which had at least \$100 million in assets (market value) as of June 30, 1969, or nearest date ending your fiscal year. One copy of Table One is to be completed for each plan to be reported on.

TABLE TWO:

One copy of Table Two of Form I-8 is to be completed for each of your plans being reported on in Table One. The following information is to be provided for each separately managed fund within the plan (or for the entire plan if there is only one fund): (a) name of the fund and the account or contract number(s) assigned to it by its manager; (b) the name and address of the investment firm, bank, insurance company, committee or other investment adviser which manages the fund, and the date the fund was placed with this manager; (c) the investment objectives or other features which distinguish this fund from your other funds; (d) the market value of all assets in the fund as of June 30, 1969, or nearest date ending your fiscal year (if market value cannot easily be given, supply your best approximation and specify the approximating method used); and (e) the market value of the common stock and convertible securities portion of the fund on the same date.

TABLE THREE:

One copy of Table Three of Form I-8 is to be completed for each of your plans being reported on in Table One. The following information is to be provided for each separately managed fund within the plan (or for the entire plan if there is only one fund): (a) the name of the fund; (b) a listing of the types of assets in the fund for which different valuation methods are used (e.g., restricted stock may be valued differently from other common stock or from real estate and bonds); (c) whether the asset type is valued to market (Yes/No) and if not, the valuation method(s) used for such asset type; and (d) the frequency at which these assets are valued to market, and any changes in the frequency of such valuations since 1/1/63 (e.g., weekly at Wednesday close since 1/1/68, annually at end of fiscal year, December 31, prior to 1/1/68).

If the space provided on Form I-8, Tables One, Two or Three, is not sufficient for complete responses, use a separate piece of paper to complete the answer, indicating the question or item which is being answered.

Institutional Investor Study  
Securities and Exchange Commission

Bureau of the Budget  
Approval No. 71-S69011

FORM I-8  
EMPLOYEE PENSION-BENEFIT PLANS  
DESCRIPTION OF FUNDS  
Revised  
INSTRUCTIONS

---

BE CERTAIN TO READ THESE INSTRUCTIONS BEFORE COMPLETING TABLES ONE, TWO  
AND THREE OF FORM I-8.

---

Complete a copy of Form I-8, Tables One, Two and Three, for your largest pension-benefit plan in terms of accumulated assets or pension reserves. For these purposes, the term "pension-benefit plan" means any plan which provides retirement benefits by the purchase of insurance, annuity contracts, or otherwise, and includes any profit-sharing plan, savings and thrift plan, or stock purchase plan that provides benefits at or after retirement.

DEFINITIONS:

"Separately managed fund" means any fund which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives, or different sources of contributions.

"Manager" of a fund means the investment firm, bank, insurance company or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the plan of which the fund is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular plan, the "manager" might also be the administrator of the plan or the corporate trustee of the plan or might be some other person or group.

TABLE ONE:

Table One of Form I-8 calls for basic information about your largest pension-benefit plan in terms of accumulated assets or pension reserves.

TABLE TWO:

Table Two of Form I-8 is to be completed for the plan being reported on in Table One. The following information is to be provided for each separately managed fund within the plan (or for the entire plan if there is only one fund): (a) name of the fund and the account or contract number(s) assigned to it by its manager; (b) the name and address of the investment firm, bank, insurance company, committee or other investment adviser which manages the fund, and the date the fund was placed with this manager; (c) the investment objectives or other features which distinguish this fund from your other funds; (d) the market value of all assets in the fund as of June 30, 1969, or nearest date ending your fiscal year (if market value cannot easily be given, supply your best approximation and specify the approximating method used); and (e) the market value of the common stock and convertible securities portion of the fund on the same date.

TABLE THREE:

Table Three of Form I-8 is to be completed for the plan being reported on in Table One. The following information is to be provided for each separately managed fund within the plan (or for the entire plan if there is only one fund): (a) the name of the fund; (b) a listing of the types of assets in the fund for which different valuation methods are used (e.g., restricted stock may be valued differently from other common stock or from real estate and bonds); (c) whether the asset type is valued to market (Yes/No) and if not, the valuation method(s) used for such asset type; and (d) the frequency at which these assets are valued to market, and any changes in the frequency of such valuations since 1/1/63 (e.g., weekly at Wednesday close since 1/1/68, annually at end of fiscal year, December 31, prior to 1/1/68).

If the space provided on Form I-8, Tables One, Two or Three, is not sufficient for complete responses, use a separate piece of paper to complete the answer, indicating the question or item which is being answered.

FORM I-8  
EMPLOYEE PENSION-BENEFIT PLANS  
DESCRIPTION OF FUNDS

Table One

1.a. \_\_\_\_\_ b. \_\_\_\_\_  
Name of Employer Name of Pension-Benefit Plan

2. Does the employer attempt to measure the investment "performance" of any of the plan's manager(s)?  
Yes  No

3. If the answer to question 2 was "yes," on a separate sheet of paper describe briefly how "performance" is measured, and indicate what uses, if any, have been made of these measures.

4. Does the employer use a person or firm not associated with the employer or the manager to evaluate or supervise the plan's manager(s)?  
Yes  No

5. If your answer to question 4 was "yes," on a separate sheet of paper describe the circumstances, including the name of such person or firm and the nature of the services provided.

6. Has the employer replaced one or more of its outside investment managers or hired such a manager for the first time within the past five years?  
Yes  No

7. If the answer to question 6 was "yes," on a separate sheet of paper give the reasons for the change. (You need not give the names of managers replaced.)

8. Supply the date when this plan was founded. \_\_\_\_\_

9. This is to certify that Form I-8, Tables One, Two and Three, has been completed to the extent called for and that the information reported therein is correct.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Name and Title of Officer

\_\_\_\_\_  
Telephone Number

FORM I-8  
 EMPLOYEE PENSION-BENEFIT PLANS  
 DESCRIPTION OF FUNDS

Table Two

(Name of Employer)

(Name of Pension-Benefit Plan)

Before completing this form read carefully the accompanying instructions.

(a)	(b)	(c)	(d)	(e)
Name of the fund and the account or contract number(s) assigned to it by its manager.	Name and address of investment manager of the fund, <u>and</u> date fund was placed with this manager	Investment objectives and other distinguishing features of the fund.	Market value of total assets of the fund as of 6/30/69	Market value of common stock and convertible securities portion of the fund as of 6/30/69



FORM I-8  
 EMPLOYEE PENSION-BENEFIT PLANS  
 DESCRIPTION OF FUNDS

Table Three

\_\_\_\_\_  
 (Name of Employer) \_\_\_\_\_  
 (Name of Pension-Benefit Plan)

Before completing this form read carefully the accompanying instructions

(a)	(b)	(c)	(d)
Name of the fund (as given in item (a) of Table two).	Types of assets in fund for which different valuation methods are used.	State whether each asset type is valued to market (Yes/No) and <u>if not</u> , give the valuation method(s) used for such asset type.	Frequency at which assets are valued to market, and changes in frequency of such valuations since 1/1/63.

Institutional Investor Study  
Securities and Exchange Commission

Bureau of the Budget  
Approval No. 71-S69018

FORM I-9  
STATE AND LOCAL GOVERNMENT EMPLOYEE-RETIREMENT SYSTEMS  
DESCRIPTION OF FUNDS

INSTRUCTIONS

---

BE CERTAIN TO READ THESE INSTRUCTIONS BEFORE COMPLETING TABLES ONE, TWO,  
THREE AND FOUR OF FORM I-9.

---

Form I-9 is to be completed in accordance with these instructions. Focus is primarily on the retirement system listed below; however, if any part of the assets of that system are "combined in a pool" (defined below), we also seek information about the pool. If the space provided on the tables is not sufficient for complete responses, use a separate sheet of paper to complete answers, indicating the question or item which is being answered. Copies of the tables may be reproduced by xerography or other convenient method. Please read the following definitions before continuing to the detailed instructions for each table of Form I-9.

DEFINITIONS:

"Combined in a pool" means that all or part of the assets of the retirement system listed above and the assets of one or more other retirement systems in your state are combined for investment management purposes, and the interests of the systems in the pool are evidenced by units of participation. For example, your system and others in the state might each have units of participation in a pool invested in equities, just as investors in a mutual fund have units of participation in the fund rather than ownership of any identifiable portion of the assets held by the fund. "Pool" refers to the total assets combined for investment management purposes as described above.

"Separately managed fund" means any portion of the system or pool which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives, or different sources of contributions. If either the system or the pool is not so divided then treat the entire system or the entire pool as a "separately managed fund."

"Manager" of a fund means the investment firm, bank, insurance company or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the system (or pool) of which the fund is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular system (or pool), the "manager" might also be the administrator of the system (or pool) or the trustee of the system (or pool) or might be some other person or group.

TABLE ONE

Table One of Form I-9 calls for basic descriptive information about the retirement system listed above. Table One is to be completed for only that system and according to the directions on Table One.

TABLE TWO

Table Two of Form I-9 is to be completed as follows:

- (1) If the system listed above does not have any of its assets combined in a pool, the information called for below is to be provided for each separately managed fund within the system; or
- (2) If all of the assets of the system listed above are combined in one or more pools, the information called for below is to be provided for each separately managed fund within such pools; or
- (3) If part of the assets of the system listed above are combined in one or more pools, the information called for below is to be provided for --
  - (3.1) each separately managed fund within the system, which fund's assets are not in a pool, and
  - (3.2) each separately managed fund within such pools.

For each separately managed fund being reported on, the following information is to be supplied: (a) an identifying name for the fund; (b) the name and address of the investment firm, bank, insurance company, committee or other investment adviser which manages the fund and the date the fund was placed with this manager; (c) the investment objectives or other features which distinguish this fund from your other funds; (d) the market value of all assets in the fund as of June 30, 1969, or nearest date ending your fiscal year (if market value cannot easily be given, supply whatever figure you have for total assets, noting the valuation method used); and (e) the market value of the common stock and convertible securities portion of the fund on the same date.

TABLE THREE

Complete a separate copy of Table Three for each of the funds reported on in Table Two. To respond in Column (1), examine the fund's assets as of the date ending each fiscal year since 1/1/1963 for holdings of each asset type specified on Table Three. If such asset type was held on at least one fiscal year-end date, answer "Yes" and if it was not held on any of these dates, answer "No." In Column (2) indicate by a Yes/No answer whether each type of asset held since 1/1/1963 was periodically valued at market by the administrator of the system, the investment manager of the fund, or any other advisory or service organization, either directly through the use of available market price quotations or indirectly through a valuation method designed to approximate fair market value (as opposed to cost, amortized cost, etc.). In Column (3) state how frequently each type of asset for which you responded "Yes" in both Columns (1) and (2) is valued at market (NOTE: if the frequency with which the asset type is valued at market has changed since 1/1/1963, attach a separate sheet of paper describing the changes -- e.g., monthly since 1/1/1968; quarterly prior to 1/1/1968). In Columns (4) and (5) indicate by a Yes/No answer the method used in arriving at market valuation for each asset type. If you use market price quotations whenever they are readily available, place a "Yes" in Column (4). If you use a market approximation method, place a "Yes" in Column (5). In some cases it may be appropriate to answer "Yes" in both Column (4) and Column (5).

NOTE: For each Table Three asset type for which an approximation method is used to compute market value ("Yes" in Column (5)), on a separate sheet of paper describe briefly the method by which market valuations are determined. Asset types for which the same approximation method is used may be combined in your description.

TABLE FOUR

Complete one copy of Table Four for each pool. If the assets of the employee-retirement system listed on page one of these instructions are not combined in a pool, answer "Not Applicable" in Column (a). If these assets are in a pool with other large systems (i.e., any system having more than \$50 million in assets as of June 30, 1969, or nearest date ending its fiscal year), provide the following information about each large system in the pool: (a) the name of the system, (b) the market value of all assets in the system at the end of the last fiscal year, and (c) the market value of its assets (Column (b)) which are included in the pool. If market values are not available please note the valuation method used for the figures supplied.



8. Does the system attempt to measure the investment "performance" of any of the system's manager(s) Yes  No
9. If the answer to question 8 was "yes," on a separate sheet of paper describe briefly how "performance" is measured, and indicate what uses, if any, have been made of these measures.
10. Does the system use a person or firm not associated with the system or the manager to evaluate or supervise the system's manager(s)? Yes  No
11. If your answer to question 10 was "yes," on a separate sheet of paper describe the circumstances, including the name of such person or firm and the nature of the services provided.
12. Has the system replaced one or more of its outside investment managers or hired such a manager for the first time within the past five years? Yes  No
13. If the answer to question 12 was "yes," on a separate sheet of paper give the reasons for the change. (You need not give the names of managers replaced.)
14. Supply the date when this system was founded. \_\_\_\_\_
15. If the managers named in item (b) of Table Two do not do the trading for the funds named in item (a), on a separate sheet of paper give the name of the person or firm which places trading orders and the name of the fund as it appears in item (a) of Table Two.
16. This is to certify that Form I-9, Tables One, Two, Three and Four, has been completed to the extent called for and that the information reported therein is correct.

Date: \_\_\_\_\_

By: \_\_\_\_\_

Signature of Officer

\_\_\_\_\_  
Name and Title of Officer

\_\_\_\_\_  
Telephone Number

FORM I-9  
 STATE AND LOCAL GOVERNMENT EMPLOYEE-RETIREMENT SYSTEMS  
 DESCRIPTION OF FUNDS

Table Two

Name of Employee-Retirement System

Before completing this form read carefully the accompanying instructions.

(a) An identifying name for the fund	(b) Name and address of investment manager of the fund, <u>and</u> date fund was placed with this manager	(c) Investment objectives or other distinguishing features of the fund	(d) Market value of total assets of the fund as of 6/30/69	(e) Market value of common stock and convertible securities portion of the fund as of 6/30/69

Form I-9  
 STATE AND LOCAL GOVERNMENT EMPLOYEE-RETIREMENT SYSTEMS  
 DESCRIPTION OF FUNDS

(Identifying Name of This Fund)

Table Three

(Name of Retirement System)

	Held in Fund on Any Fiscal Year-End Since 1/1/60(Yes/No)	Periodically Valued at Market (Yes/No)	Frequency Asset is Valued at Market, and Changes in Frequency of Valua- tions since 1/1/60 (3)	Use Market Price Quotations Whenever Available (4)	Use Market Approxima- tion; Price Quotations are Available (5)	Use Market Approximation Price Quota- tions are not Available (6)*
	(1)	(2)	(3)	(4)	(5)	(6)*
1. Common Stock						
2. Restricted Common Stock						
3. Preferred Stock						
4. U.S. Government Obligations						
5. Municipal Bonds						
6. Long-term Private Debt						
7. Short-term Private Debt						
8. Mortgage Loans						
9. Real Estate						
10. Other Assets (Specify)						

\*For each "X" in Column (5) and (6) described briefly on a separate sheet of paper the method used to approximate market valuations.



FORM I-9  
STATE AND LOCAL GOVERNMENT EMPLOYEE-RETIREMENT SYSTEMS  
DESCRIPTION OF POOL

Table Four

Name of Respondent Employee-Retirement System	Name of Pool	
(a) Name of Each System Included in the Pool	(b) Market Value* of Total Assets in System 6/30/69	(c) Market Value* of System's Assets in Pool 6/30/69

\*If market value cannot easily be given, supply whatever figure you have for total assets, noting the valuation method used.

FORM I-10

BUREAU OF THE BUDGET  
APPROVAL NO. 71-S69016

MULTIEMPLOYER PENSION-BENEFIT PLANS  
DESCRIPTION OF FUNDS

INSTRUCTIONS

---

BE CERTAIN TO READ THESE INSTRUCTIONS BEFORE COMPLETING TABLES ONE,  
TWO AND THREE OF FORM I-10.

---

Complete a copy of Form I-10, Tables One, Two and Three, for each plan listed below by Department of Labor WP file number and for any other of your pension-benefit plans which had at least \$50 million in assets (market value) as of June 30, 1969, or nearest valuation date. For these purposes, the term "pension-benefit plan" means any plan which provides retirement benefits by purchase of insurance, annuity contracts, or otherwise, and includes any profit-sharing plan, savings and thrift plan, or stock purchase plan that provides benefits at or after retirement.

DEFINITIONS:

"Separately managed fund" means any fund which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives, or different sources of contributions.

"Manager" of a fund means the investment firm, bank, insurance company or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the plan of which the fund is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes. Last, depending on the structure of a particular plan, the "manager" might also be the administrator of the plan or the trustee of the plan or might be some other person or group.

TABLE ONE:

Table One of Form I-10 calls for basic information about each of your pension-benefit plans listed above, and also for any other of your pension-benefit plans which had at least \$50 million in assets (market value) as of June 30, 1969, or nearest valuation date. One copy of Table One is to be completed for each plan to be reported on.

TABLE TWO:

One copy of Table Two of Form I-10 is to be completed for each of your plans being reported on in Table One. The following information is to be provided for each separately managed fund within the plan (or for the entire plan if there is only one fund): (a) an identifying name for the fund; (b) the name and address of the investment firm, bank, insurance company, committee or other investment adviser which manages the fund, and the date the fund was placed with this manager; (c) the investment objectives or other features which distinguish this fund from your other funds; (d) the market value of all assets in the fund as of June 30, 1969, or nearest valuation date (if market value cannot easily be given, supply your best approximation and specify the approximation method used); and (e) the market value of the common stock and convertible securities portion of the fund on the same date.

TABLE THREE:

Complete a separate copy of Table Three for each of the funds reported on in Table Two. To respond in Column (1), examine the fund's assets as of the date ending each fiscal year since 1/1/1963 for holdings of each asset type specified in Table Three. If such asset type was held on at least one fiscal year-end date, answer "Yes" and if it was not held on any of these dates, answer "No." In Column (2) indicate by a Yes/No answer whether each type of asset held since 1/1/1963 was periodically valued at market by the administrator of the plan, the investment manager of the fund, or any other advisory or service organization, either directly through use of available market price quotations or indirectly through a valuation method designed to approximate fair market (as opposed to cost, amortized cost, etc.) value. In Column (3) state the frequency of market valuations for each type of asset for which you responded "Yes" in both Columns (1) and (2), and report any changes in the frequency of such market valuations since 1/1/1963 (e.g., weekly at Wednesday close since 1/1/1968; quarterly prior to 1/1/1968). In Columns (4) and (5) place an "X" in the appropriate column to indicate the method used in arriving at market valuations for each asset type. Place an "X" in Column (4) if you use market price quotations whenever they are readily available. Place an "X" in Column (5) if you use a market approximation method. In some cases it may be appropriate to place an "X" in both Columns 4 and 5.

Note: For each Table Three asset type for which an approximation method is used to compute market value (Column 5) on a separate sheet of paper described briefly the method by which market valuations are determined. Asset types for which the same approximation method is used may be combined in your description.

GENERAL:

If the space provided on Form I-10, Tables One, Two or Three, is not sufficient for complete response, use a separate piece of paper to complete the answer, indicating the question or item which is being answered. Copies of the tables may be reproduced by Xerography or other convenient method.

Institutional Investor Study  
Securities and Exchange Commission

Bureau of the Budget  
Approval No. 71-S69016

FORM I-10

MULTIEMPLOYER PENSION-BENEFIT PLANS  
DESCRIPTION OF FUNDS

Table One

1. a. \_\_\_\_\_ b. \_\_\_\_\_  
Name of Employer Association Name of Pension-Benefit Plan  
or Employee Organization
2. Does the association/organization attempt to measure the investment "performance" of any of the plan's manager(s)?  
Yes  No
3. If the answer to question 2 was "yes," on a separate sheet of paper describe briefly how "performance" is measured, and indicate what uses, if any, have been made of these measures.
4. Does the association/organization use a person or firm not associated with it or the manager to evaluate or supervise the plan's manager(s)?  
Yes  No
5. If your answer to question 4 was "yes," on a separate sheet of paper describe the circumstances, including the name of such person or firm and the nature of the services provided.
6. Has the association/organization replaced one or more of its outside investment managers or hired such a manager for the first time within the past five years?  
Yes  No
7. If the answer to question 6 was "yes," on a separate sheet of paper give the reasons for the change. (You need not give the names of managers replaced.)
8. Supply the date(s) when this plan (and any predecessor plan) was founded. \_\_\_\_\_
9. If the managers named in item (b) of Table Two do not do the trading for the funds named in item (a) of Table Two, on a separate sheet of paper give the name of the person or firm which enters the trading orders and the name of the fund as it appears in item (a) of Table Two.

FORM I-10

MULTIEMPLOYER PENSION-BENEFIT PLANS  
 DESCRIPTION OF FUNDS

Table Two

(Name of Employer Association  
 or Employee Organization)

(Name of Pension-Benefit Plan)

Before completing this form read carefully the accompanying instructions.

(a)	(b)	(c)	(d)	(e)
An identifying name for the fund	Name and address of investment manager of the fund, <u>and</u> date fund was placed with this manager	Investment objectives or other distinguishing features of the fund	Market value of total assets of the fund as of 6/30/69	Market value of common stock and convertible securities portion of the fund as of 6/30/69

FORM I-10  
 MULTIPLE EMPLOYER PENSION-BENEFIT PLANS  
 DESCRIPTION OF FUNDS

(Identifying name of this fund)

(Name of Pension-Benefit Plan)

Table Three

	Held in fund on any fiscal year-end since 1/1/63 (Yes/No)	Periodically valued at market (Yes/No)	Frequency asset is valued at market, and changes in frequency of valua- tions since 1/1/63	Use market price quota- tions whenever available	Use market approximation method	For SEC Use
	(1)	(2)	(3)	(4)	(5)*	
1. Common stock						
2. Restricted common stock						
3. Preferred stock						
4. U.S. Government obligations						
5. Municipal bonds						
6. Long-term private debt						
7. Short-term private debt						
8. Mortgage loans						
9. Real Estate						
10. Other Assets (Specify)						

\*For each "X" in Column (5)  
 describe briefly on a separate sheet of paper the method used to approximate market valuations.

FORM I-11

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549



INSTITUTIONAL  
INVESTOR STUDY

September 23, 1969

Under the provisions of Public Law 90-438, the Commission is authorized and directed to study the impact of "institutional investors of all types (including, but not limited to, banks, insurance companies, mutual funds, employee pension and welfare funds, foundations and college endowments)" on the securities markets, the interests of investors, the interests of portfolio companies and the public interest. For this purpose, the Commission is granted all the authority it would have for an investigation conducted pursuant to Section 21 of the Securities Exchange Act of 1934.

The Institutional Investor Study is now approaching its data-collection phase. In order to develop questionnaires for the college and university endowment section of the Study and to design efficient samples so as to minimize the number of respondents and the burden on each of them, it is necessary to secure preliminary data about the kinds of separate accounts, from the point of view of investment decisionmaking, which exist within the framework of a single college or university's endowment and quasi-endowment. We have consulted with Mr. John F. Neck, Chairman of the Committee on Investments of the National Association of College and University Business Officers, and as a result have prepared the questions in Attachment A, enclosed, designed to elicit this basic information. This inquiry is being sent to the 46 colleges and universities with the largest amount of invested funds, including both endowments and quasi-endowments.

For the purposes of Attachment A, we are interested initially in distinguishing invested funds with respect to which severe limitations on investment discretion have been imposed by the donors, i.e., funds which, because of such restrictions, require little or no investment management, from invested funds with respect to which the college or university has virtually unrestricted investment discretion. Within the latter category, we are



interested in whatever further distinctions may exist between separately managed accounts, either in terms of who acts as investment adviser or manager, or in terms of investment objectives, i.e., income, growth or capital appreciation, or some combination of income and growth. Thus, we are interested in separate accounts, whether or not managed by a different manager. We are not interested in investments of current funds.

For each separately managed account, the following information is requested on page two of Attachment A: (a) the name and manager's identification number(s) (if any) of the account; (b) the name and address of the investment firm, bank or other investment adviser which manages the account; (c) the investment objectives which may distinguish this account from your other accounts; (d) the market value of all assets in the account as of June 30, 1969 (or other date ending your fiscal year); and (e) the market value of the common stock and convertible securities portion of the account as of June 30, 1969. For present purposes, the "manager" of an account means the investment firm, bank or other investment adviser which makes day-to-day decisions on the purchase or sale of securities, even though some other person or group may have ultimate responsibility for the endowment. If valuations are not at market value, provide the closest approximation to market value that is readily available, and specify the valuation method used. Exclude accounts managed by outside trustees in which the college or university has only a right to income, with no present or anticipated right to choose the investment manager, investment objectives, particular investments or forms of investment.

Please send directly to me completed copies of Attachment A, by October 3, 1969. If you have any questions about this request, call Mr. Mark Kearns, at 202/755-1640, or Mr. William Hicks, at 202/755-1588.

We fully appreciate how many inquiries are sent to you, and we trust you will join us in the effort to reduce the burden of our inquiry to colleges and universities as much as possible.

Sincerely,



Donald E. Farrar  
Director

Enclosures

ATTACHMENT A  
COLLEGE/UNIVERSITY ENDOWMENT  
DESCRIPTION - PAGE ONE

1. \_\_\_\_\_  
Name of College or University

2. Market value of total assets in all endowment and quasi-endowment accounts as of 6/30/69.

\$ \_\_\_\_\_

3. Market value of total assets of all funds with respect to which the college or university has severely restricted investment discretion, i.e., funds which, because of restrictions imposed by the donor, require little or no investment management, as of 6/30/69.

\$ \_\_\_\_\_

4. Market value of all common stock and convertible securities holdings in "severely restricted" portion of the endowment and quasi-endowment (item 3) as of 6/30/69 (if precise figure is not readily available, give best estimate, and so indicate).

\$ \_\_\_\_\_

5. Complete page two for each separately managed account within the endowment and quasi-endowment as requested in the fourth paragraph of the accompanying letter.

6. List below any foundation or organization which is closely associated with the college or university, e.g., an alumni-association foundation, which makes most of its distributions for the benefit of the college or university, and give the approximate market value of the assets of such foundation as of 6/30/69. (If space below is not sufficient, use an additional sheet of paper.)

a. \_\_\_\_\_ \$ \_\_\_\_\_  
(Name of Foundation or Organization) (Market Value of Assets)

7. This is to certify that the information reported on these pages is complete and correct.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Title of Officer

ATTACHMENT A  
COLLEGE/UNIVERSITY ENDOWMENT  
DESCRIPTION - PAGE TWO

I. \_\_\_\_\_  
(Name of College or University)

5. Complete this page as requested in the fourth paragraph of the accompanying letter.

a. Name and manager's identification number(s) (if any) of the account.	b. Name and address of investment manager of the account.	c. Investment objectives of the account.	d. Market value of total assets of the account as of 6/30/69.	e. Market value of common stock and convertible securities part of the account as of 6/30/69

Institutional Investor Study  
Securities and Exchange Commission

Bureau of the Budget  
Approval No. 71-S69004

ATTACHMENT A<sup>1/</sup>  
COLLEGE/UNIVERSITY ENDOWMENT  
DESCRIPTION

Definitions

"Separately managed account" means any account which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives.

"Manager" of an account means the investment firm, bank or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the endowment of which the account is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes.

Instructions

General

If valuations are not at market value, provide the closest approximation to market value that is readily available, and specify the valuation method used. Exclude accounts managed by outside trustees in which the college or university has only a right to income, with no present or anticipated right to chose the investment manager, investment objectives, particular investments or forms of investment.

Table Two

For each separately managed account, the following information is requested on Table Two of Attachment A: (a) the name of the account; (b) the name and address of the investment firm, bank, committee or other investment adviser which manages the account; (c) the investment objectives which may distinguish this account from your other accounts; (d) the market value of all assets in the account as of June 30, 1969 (or other date ending your fiscal year); and (e) the market value of the common stock and convertible securities portion of the account as of June 30, 1969.

1/

Separate instructions are enclosed with this revised Form I-11.

XX. B

ATTACHMENT A  
COLLEGE/UNIVERSITY ENDOWMENT  
DESCRIPTION

Table One

1. \_\_\_\_\_  
Name of College or University
  
2. Market value of total assets of all funds with respect to which the school has severely restricted investment discretion, i.e., funds which, because of restrictions imposed by the donor, require little or no investment management, as of 6/30/69.  
  
\$ \_\_\_\_\_
  
3. Market value of all common stock and convertible securities holdings in "severely restricted" portion of the endowment and quasi-endowment (item 2) as of 6/30/69 (if precise figure is not readily available, give best estimate, and so indicate).  
  
\$ \_\_\_\_\_
  
4. Market value of total assets in all endowment and quasi-endowment accounts as of 6/30/69.  
  
\$ \_\_\_\_\_
  
5. List below any foundation or organization which is closely associated with the institution e.g., an alumni-association foundation, which makes most of its distributions for the benefit of the school, and give the approximate market value of the assets of such foundation as of 6/30/69. (If space below is not sufficient, use an additional sheet of paper.)  
  
a. \_\_\_\_\_ \$ \_\_\_\_\_  
(Name of foundation or Organization) (Market Value of Assets)

This is to certify that the information reported on Tables One and Two of Attachment A has been completed to the extent called for and is correct.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Name and Title of Officer

ATTACHMENT A  
COLLEGE/UNIVERSITY ENDOWMENT  
DESCRIPTION

Table Two

1. \_\_\_\_\_  
(Name of College or University)
2. Complete this page for all unrestricted endowment and quasi-endowment accounts.

a. Name of separately managed account.	b. Name and address of investment manager of the account.	c. Investment objectives of the account.	d. Market value of total assets of the account as of 6/30/69.	e. Market value of common stock and convertible securities part of the account as of 6/30/69.

Institutional Investor Study  
Securities and Exchange Commission

ATTACHMENT A  
EDUCATIONAL ENDOWMENT  
DESCRIPTION

Definitions

"Separately managed account" means any account which either is managed by a separate person or group or which, although managed by one manager, is separate because of distinct investment objectives.

"Manager" of an account means the investment firm, bank or other investment adviser, or the person or committee (if managed internally) which makes day-to-day decisions on the purchase or sale of securities, even though some other group or person may have ultimate responsibility for the endowment of which the account is a part. For example, if an investment adviser makes only portfolio recommendations and these recommendations are seldom if ever overruled by a group with ultimate authority, the investment adviser is the manager for our purposes.

Instructions

General

If valuations are not at market value, provide the closest approximation to market value that is readily available, and specify the valuation method used. Exclude accounts managed by outside trustees in which the school has only a right to income, with no present or anticipated right to choose the investment manager, investment objectives, particular investments or forms of investment.

Table Two

For each separately managed account, the following information is requested on Table Two of Attachment A: (a) the name of the account; (b) the name and address of the investment firm, bank, committee or other investment adviser which manages the account; (c) the investment objectives which may distinguish this account from your other accounts; (d) the market value of all assets in the account as of June 30, 1969 (or other date ending your fiscal year); and (e) the market value of the common stock and convertible securities portion of the account as of June 30, 1969.

Institutional Investor Study  
Securities and Exchange Commission

ATTACHMENT A  
EDUCATIONAL ENDOWMENT  
DESCRIPTION

Table One

1. \_\_\_\_\_  
Name of School
  
2. Market value of total assets of all funds with respect to which the school has severely restricted investment discretion, i.e., funds which, because of restrictions imposed by the donor, require little or no investment management, as of 6/30/69.  
  
\$ \_\_\_\_\_
  
3. Market value of all common stock and convertible securities holdings in "severely restricted" portion of the endowment and quasi-endowment (item 2) as of 6/30/69 (if precise figure is not readily available, give best estimate, and so indicate).  
  
\$ \_\_\_\_\_
  
4. Market value of total assets in all endowment and quasi-endowment accounts as of 6/30/69.  
  
\$ \_\_\_\_\_
  
5. List below any foundation or organization which is closely associated with the institution e.g., an alumni-association foundation, which makes most of its distributions for the benefit of the school, and give the approximate market value of the assets of such foundation as of 6/30/69. (If space below is not sufficient, use an additional sheet of paper.)  
  
a. \_\_\_\_\_ \$ \_\_\_\_\_  
(Name of foundation or Organization) (Market Value of Assets)

This is to certify that the information reported on Tables One and Two of Attachment A has been completed to the extent called for and is correct.

Date: \_\_\_\_\_

By: \_\_\_\_\_  
Signature of Officer

\_\_\_\_\_  
Telephone Number

\_\_\_\_\_  
Name and Title of Officer



Institutional Investor Study  
Securities and Exchange Commission

ATTACHMENT A  
EDUCATIONAL ENDOWMENT  
DESCRIPTION

Table Two

1. \_\_\_\_\_  
Name of School
2. Complete this page for all unrestricted endowment and quasi-endowment accounts.

a. Name of separately managed account.	b. Name and address of investment manager of the account.	c. Investment objectives of the account.	d. Market value of total assets of the account as of 6/30/69.	e. Market value of common stock and convertible securities part of the account as of 6/30/69.

FORM I-12  
SHAREHOLDER RELATIONSHIPS  
PRACTICES AND POLICIES

INSTRUCTIONS FOR FORM I-12  
SHAREHOLDER RELATIONSHIPS

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General

Form I-12 consists of three parts, Tables I, II and III. Tables I and II call generally for numerical responses. Table III calls, for the most part, for written responses. All questions on all Tables are to be responded to (except the last question on Table III where response is optional). Estimates may be supplied when the option is given, but are to be noted. If a particular question is not applicable or cannot be responded to, this is to be stated and explained.

Comments regarding any of the questions asked or matters raised by this questionnaire will be welcomed.

If there are questions about Form I-12, call William Hicks at 202/755-1551, or if Mr. Hicks is not available, Keith Johnson at 202/755-1597.

Table I -- Director-Officer Affiliations

Introduction and Definitions

Table I calls for data on relationships at the director-officer level between the Institution and the companies whose common stock appears in List A (sent to you with Forms I-1, I-2 and I-3), whether or not the Institution holds or has held such stock. Complete a line on this Table for each company with which there is such a relationship. The information is called for as of September 30, 1969; however, if records with such information exist for some other date in 1969, the information may be given as of that date, noting the date used.

The following definitions apply particularly for Table I. Please read them before continuing to the detailed instructions for completing Table I.

"Affiliated Person" of the Institution means (a) any person directly or indirectly owning, controlling or holding with power to vote, 5 percent or more of the outstanding voting shares of the Institution; or (b) any officer, director, general partner or employee of the Institution; or (c) if the Institution is an investment adviser to an investment company, any officer, director, general partner or employee of such investment company, or any member of an advisory board.

"Director" means: any director of a corporation; trustee of a trust; general partner; director or trustee of an employee-benefit-plan fund, endowment or foundation; or any person performing similar functions with respect to any organization, whether incorporated or unincorporated

"Employee" -- does not include director, general partner, trustee or officer, unless otherwise specified, and does not include persons performing clerical functions.

"The Institution" means the corporation, bank, partnership, trust, foundation, endowment, self-administered fund or other entity to which this questionnaire is directed.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing.

#### Instructions

Field 1(a) - Enter the Respondent ID Code of the Institution as specified in the Supplementary Instructions.

Field 1(b) - Enter the name of the Institution (or the name of the Respondent Unit if different from that of the Institution).

Field 1(c) - Enter the date as of which most of the information on Table I is being supplied. This should be September 30, 1969 (09/30/69). However, if records with the information to be supplied exist for some

other date in 1969, use these records and enter in field 1(c) the date used. (If the date entered does not apply to all information being supplied in Table I, attach an explanatory note.)

Field 2(a) - Enter the name of the company with respect to which information is being supplied in fields 2(c) through 2(m). If there are no director-officer affiliations between the Institution and a company whose common stock appears on List A, it is not necessary to complete a line of Table I for that company.

Field 2(b) - Enter the CUSIP number of the common stock of the company exactly as it appears in List A.

Field 2(c) - Enter the number of directors of the Institution who were serving as officers of the company on September 30, 1969.

Field 2(d) - Enter the number of officers of the Institution who were serving as officers of the company on September 30, 1969.

Field 2(e) - Enter the number of other affiliated persons of the Institution who were serving as officers of the company on September 30, 1969.

Field 2(f) - Enter the number of directors of the Institution who were serving as directors of the company on September 30, 1969.

Field 2(g) - Enter the number of officers of the Institution who were serving as directors of the company on September 30, 1969.

Field 2(h) - Enter the number of other affiliated persons of the Institution who were serving as directors of the company on September 30, 1969.

Note: If a director of the Institution is also an officer or affiliated person of the Institution, treat him only as a director; if an officer is also an affiliated person, treat him as an officer. However, if one individual is both an officer and a director of a company, he should be counted twice for purposes of Table I--once as an officer of the company and once as a director of the company.

If you already have records enabling you to complete fields 2(c) through 2(h), and 2(k) through 2(m), without polling the directors, officers, or other affiliated persons of the Institution, and you would need to poll such persons solely in order to complete fields 2(i) and/or 2(j), you may omit completing fields 2(i) and/or 2(j); in such cases, enter "98" in those fields.

Field 2(i) - Of the number of company directors reported in fields 2(f), 2(g) and 2(h), enter here the number who were serving on the executive committee (or other committee performing essentially the same function) of the board of directors of the company. If a given company's board of directors does not have an executive committee (or other committee performing essentially the same function), enter "99" in field 2(i).

Field 2(j) - Of the number of company directors reported in fields 2(f), 2(g) and 2(h), enter here the number who were serving on the finance committee (or other committee performing essentially the same function) of the board of directors of the company. If a given company's

board of directors does not have a finance committee (or other committee performing essentially the same function), enter "99" in field 2(j).

Field 2(k) - Enter the number of directors of the Institution who were serving on September 30, 1969, as trustees of (or in a similar capacity with respect to) a pension, profit-sharing, savings or similar employee-benefit plan covering employees of the company.

Field 2(l) - Enter the number of officers of the Institution who were serving on September 30, 1969, as trustees of (or in a similar capacity with respect to) a pension, profit-sharing, savings or similar employee-benefit plan covering employees of the company.

Field 2(m) - Enter the number of other affiliated persons of the Institution who were serving on September 30, 1969, as trustees of (or in a similar capacity with respect to) a pension, profit-sharing, savings or similar employee-benefit plan covering employees of the company.

TABLE II - Institutional Voting

Introduction and Definitions

Table II calls for limited information on how the Institution voted in portfolio company (defined below) matters as a shareholder, in instances in which the Institution had authority to vote. Except for proxy contests (defined below), report only on instances between January 1, 1967, and September 30, 1969, in which the Institution either (1) voted against a management proposal, (2) voted against a stated management position on an independent shareholder proposal or (3) deliberately abstained (defined below). For purposes of Table II, responses are not limited to the companies whose common stock appears on List A; however, except for proxy contests, responses with respect to companies in which the Institution holds less than \$25,000 in common stock or whose stock is not publically traded may be omitted. We recognize that records may not exist in a form which will feasibly permit complete and accurate retrieval of the information. However, we know that records of negative votes or deliberate abstentions often do exist in the form of, e.g., bank trust department minutes or investment company board of directors minutes, which do allow ready retrieval. Where retrieval is difficult or impossible, we ask that your responses be on the basis of the recollections, collective or not, of the persons involved in the Institution's decisions on such voting. Once an instance of reportable voting has been identified, the



information provided should be based upon records; however, reasonable estimates may be supplied if records do not permit ready access to precise information. In the case of proxy contests we seek information about how the Institution voted in only the specific contests appearing in List P, accompanying this form. For these, provide information based on a record search, and also report whether the Institution voted for the management slate as well as whether it voted against management or deliberately abstained.

Up to three instances of voting or deliberate abstaining are to be reported on for any one portfolio company. If more than three instances occurred during the period in question, report only the three most recent; however, if this would exclude a response with respect to a proxy contest or an acquisition, first report the proxy contest (if any), then report the most recent instances(s) involving an acquisition. Only if there are not three such instances will you report on other matters.

The following definitions apply particularly for Table II. Please read them before continuing to the detailed instructions for completing Table II.

"Acquisition" includes any acquisition of corporate control, whether by purchase of stock or assets or otherwise, and whether or not involving a statutory merger or consolidation.

"Deliberately Abstained" means that the Institution considered the matter to be voted upon and reached a decision not to vote; it excludes instances in which failure to vote resulted from oversight or from simple disregard for returning proxies or casting votes.

"Portfolio Company" means a company, the voting shares of which are held, in the period under question, by the Institution. For this purpose, the Institution "holds" voting shares represented by long positions in the account or accounts constituting the Respondent Unit (See Supplementary Instructions), regardless of the record or beneficial ownership, or physical custody, of such shares.

"Proxy Contest" means any election of candidates for a Board of Directors in which seats are contested.

"Voting" includes casting a shareholder ballot either in person or by proxy. (An Institution is to be considered as voting, or deliberately abstaining as to, only shares with respect to which it has either sole or partial voting authority.)

#### Instructions

Field 1(a) - Enter the Respondent ID Code of the Institution as given in the Supplementary Instructions.

Field 1(b) - Enter the Name of the Institution (or the name of the Respondent Unit if different from that of the Institution).

Field 2(a) - Enter the name of the portfolio company with respect to which information is being supplied in fields 2(b) through 2(h).

Note: Table II responses are not limited to the companies whose common stock appears in List A.

Field 2(b) - Enter the CUSIP number of the common stock of the company exactly as it appears in List A or P if the company's common stock appears in List A or P. Otherwise, you may leave field 2(b) blank; however, if you have the CUSIP number, you may supply it.

Field 2(c) - Records Code

Enter a "1" if the instance of voting being reported on has been identified as a reportable instance by a search of records and all the information being supplied is also based on records. Enter a "2" if the instance has been identified by record search but some information being supplied is based on estimates. Enter a "3" if the instance has been identified by the recollection, collective or not, of persons responsible for voting but all the information being supplied is based on records. Enter a "4" if the instance has been identified by recollection and some or all of the information being supplied is based on estimates.

Field 2(d) - Date of Vote

Enter the month and year in which the vote took place, as follows: the first two digits represent the month, the last two digits represent the year (e.g., vote in February 1967 would be entered as 02 67).

Field 2(e) - Number of Voting Shares Held

Enter the number of shares which the Institution voted (or as to which it deliberately abstained). Do not give fractional shares.

Field 2(f) - Nature of Matter Voted Upon

Enter the code reference from the list on pp. 12-16 below which most accurately describes the matter voted upon. Whenever the response is "Other," or whenever the matter responded on is one for which the list calls for "(Specify)" as well as for a code, give the additional information on a separate sheet of paper headed "Answer to Form I-12, Table II, Field 2(f)."

Note: We are interested in the substantive issue on which the Institution voted negatively, or deliberately abstained, not the form in which the issue may have arisen. For example, if on a proposal to authorize the issuance of new securities the Institution voted "No" because it opposed the acquisition which the new issuance would be used for, report the vote as being against the authorization of an acquisition by the portfolio company (reference code 35) rather than against authority to issue new securities (reference code 11). If you cannot distinguish the principal basis for a negative vote because it involved two or more inseparable issues, enter the appropriate "Other" reference code if the two or more issues were all within a single grouping on the list, otherwise enter reference code "95" and specify the issues.

LIST OF MATTERS FOR FIELD 2(f), FORM I-12, TABLE II

<u>Code</u>	<u>Reference</u>
00	Proxy Contests
--	<u>Representation on Board of Directors (Apart from Proxy Contest)</u>
01	An entire slate of directors
02	Individual director or directors
03	Other (Specify)
--	<u>New Securities</u>
10	Authorization to increase existing class of common stock
11	Authorization to issue new class of common stock
12	Authorization to increase existing class of preferred stock
13	Authorization to issue new class of preferred stock
14	Authorization to increase existing class of convertible preferred stock
15	Authorization to issue new class of convertible preferred stock
16	Authorization to increase existing class of convertible bonds
17	Authorization to issue new class of convertible bonds
18	Other (Specify)

<u>Code</u>	<u>Reference</u>
--	<u>Classification of Board of Directors</u>
20	To classify the Board of Directors as to terms of office
21	To classify the Board of Directors as to classes of stock
22	To change existing classes of directors as to terms of office
23	To change existing classes of directors as to classes of stock
24	To abolish classified Board of Directors as to terms of office
25	To abolish classified Board of Directors as to classes of stock
26	Other (Specify)
--	<u>Cumulative Voting</u>
27	To institute cumulative voting
28	To abolish cumulative voting
29	Other (Specify)
--	<u>Preemptive Rights</u>
30	To remove or reduce existing limitations on preemptive rights
31	To impose limitations on preemptive rights
32	To abolish preemptive rights
33	To create preemptive rights
34	Other (Specify)
--	<u>Acquisitions</u>
35	To authorize acquisition (other than one involving statutory merger or consolidation) <u>by</u> portfolio company

<u>Code</u>	<u>Reference</u>
36	To authorize acquisition (other than one involving statutory merger or consolidation) <u>of</u> portfolio company
37	To authorize statutory merger or consolidation of portfolio company
--	<u>Management Compensation Plans</u>
40	To initiate a plan to grant stock options, warrants or rights
41	To abolish such an existing plan
42	To award stock options, warrants or rights under an existing plan
43	To initiate retirement benefits (pension plan, etc.)
44	To approve a deferred compensation plan
45	To approve a profit-sharing plan
46	To approve a bonus plan
47	To abolish or limit an existing plan (other than a plan to grant stock options, warrants or rights)
48	To raise ceilings on salary levels
49	Other (Specify)
--	<u>Indemnification</u>
50	To approve indemnification of specific persons
51	To approve purchase of insurance for indemnification
52	To approve general provisions for indemnification
53	Other (Specify)

<u>Code</u>	<u>Reference</u>
--	<u>Ratification of Company Transactions (not covered elsewhere)</u>
60	To ratify a transaction with a director (Specify)
61	To ratify a transaction with a nondirector officer or employee (Specify)
62	To ratify a transaction with a shareholder (Specify)
--	<u>Independent Auditor</u>
65	To enter contract with independent auditor
66	To renew contract with present independent auditor
67	To terminate contract with present independent auditor
68	To institute shareholder voting on independent auditor
69	Other (Specify)
--	<u>Other Changes in Articles or By-Laws of Company</u>
70	To add a matter to those on which shareholder voting is required (Specify)
71	To remove a matter from those on which shareholder voting is required (Specify)
72	To increase the percentage of shareholder votes needed to approve a proposal (Specify)
73	To decrease the percentage of shareholder votes needed to approve a proposal (Specify)
74	To increase the size of the board of directors
75	To decrease the size of the board of directors
76	Other changes (Specify)



<u>Code</u>	<u>Reference</u>
80	Dissolution or liquidation
90	Other matter on which a shareholder vote was taken not covered in the above list (Specify)
95	Matter upon which vote was taken involved two or more inseparable items not within a single grouping listed above (Specify)

Field 2(g) - Action Taken

With respect to proxy contests (Code 00 in Field 2(f)): If the Institution voted all its shares for the management candidates, enter a "1"; if the Institution voted all its shares against the management candidates, enter a "2"; if the Institution acted in any other way, enter a "3" and on a separate sheet of paper headed "Answer to Form I-12, Table II," describe the action the Institution took, under the subheading "Field 2(g)."

With respect to matters other than proxy contests: If the Institution voted against a management proposal, enter a "4"; if the Institution voted against a stated management position on an independent shareholder proposal, enter a "5"; if the Institution deliberately abstained, enter a "6".

Field 2(h) - Other Instances

If our limitation to three responses for any one portfolio company (see page 8 above) has left otherwise reportable instances of voting unreported, enter a "1" if any unreported instance involved an acquisition; enter a "2" if no unreported instance involved an acquisition. If there were no unreported instances, enter a "3".

Table III--Practices and Policies

Table III consists of 13 questions calling generally for written responses. The definitions for Tables I and II (see pages 2, 3, 8 and 9) apply also to Table III; additional definitions appear within the questions on Table III.

For purposes of Table III, responses need not be given with respect to portfolio companies in which the Institution holds less than \$25,000 in common stock or whose stock is not publically traded.

Although some space is provided within the table for responses, separate sheets of paper, appropriately referenced to the questions, may be used.

Institutional Investor Study  
Securities and Exchange Commission

SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Banks

The instructions below specify the respondent unit for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of banks are specified.

The bank as a whole constitutes a single respondent unit for purposes of Form I-12. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the bank. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Definitions

The following definitions of "Officer," "Employee," "Portfolio Company" and "Shareholder" are in substitution for the definitions of those terms appearing in the general instructions.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing. When used in reference to the Institution, "officer" shall be limited to every officer who participates or has authority to participate, otherwise than in the capacity of a director, in policymaking functions of the Institution. Thus, "officer" has essentially the same meaning as the term "Executive Officer" contained in Regulation "O" of the Federal Reserve Board.

"Employee"--does not include director, general partner, trustee or officer unless otherwise specified, and does not include persons performing clerical functions. When used in reference to the Institution, "employee" shall include nominal officers excluded from the class of officers by virtue of the limiting definition above, but shall be limited to mean only employees in the department of the Institution which makes investment or voting decisions concerning common stock.

"Portfolio Company" means a company, the voting shares of which are held, in the period in question, in all trust and all agency accounts, and any account for which trading orders are customarily submitted to broker-dealers by the bank. It excludes all accounts for which the bank acts only as registrar of stocks and bonds, assignee, receiver, safekeeping agent, escrow agent or in any similar capacity. Thus, a "portfolio company" is any company whose common stock is held in an account in the respondent unit for the Study's Form I-3, "Holdings of Specific Common Stocks."

"Shareholder" when used in reference to the Institution, connotes only that shares of a "portfolio company" are held. For this purpose, the Institution "holds" shares represented by long positions in the account or accounts specified above, regardless of the record or beneficial ownership, or physical custody, of such shares.

Table III

In responding to question 6 of Table III, pages 10 and 11, the bank should specifically describe its practices and policies with respect to proxies for accounts where the bank acts principally as a safekeeping agent and transmitter of orders to broker-dealers.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Insurance--Life

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of life insurance companies are specified.

The life insurance company's general account and all of its separate accounts (including registered investment companies) are a single respondent unit for purposes of Form I-12. This respondent unit will thus be an aggregate of all the respondent units for which you completed the Study's Form I-1. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the life insurance company. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Definitions

The following definitions of "Officer" and "Employee" are in substitution for the definitions of those terms appearing in the general instructions.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing. When used in reference to the Institution, "officer" shall be limited to every officer who participates or has authority to participate, otherwise than in the capacity of a director, in policymaking functions of the Institution.

"Employee"--does not include director, general partner, trustee or officer unless otherwise specified, and does not include persons performing clerical functions. When used in reference to the Institution, "employee" shall include nominal officers excluded from the class of officers by virtue of the limiting definition above, but shall be limited to mean only employees in the department or branch of the Institution which makes investment or voting decisions concerning common stock.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

TIAA--CREF

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet particular circumstances are specified.

Teachers Insurance Annuity Association (TIAA) and College Retirement Equities Fund (CREF) are a single respondent unit for purposes of Form I-12. This respondent unit will thus be an aggregate of the respondent units for which you completed the Study's Form I-1. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is TIAA--CREF. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Definitions

The following definitions of "Officer" and "Employee" are in substitution for the definitions of those terms appearing in the general instructions.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing. When used in reference to the Institution, "officer" shall be limited to every officer who participates or has authority to participate, otherwise than in the capacity of a director, in policymaking functions of the Institution.

"Employee"--does not include director, general partner, trustee or officer unless otherwise specified, and does not include persons performing clerical functions. When used in reference to the Institution, "employee" shall include nominal officers excluded from the class of officers by virtue of the limiting definition above, but shall be limited to mean only employees in the department or branch of the Institution which makes investment or voting decisions concerning common stock.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Insurance -- Life With Nonlife Affiliates

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of life insurance companies with nonlife affiliates are specified.

The life insurance company's general account, all of its separate accounts (including registered investment companies) and all nonlife affiliates of the life insurance company are a single respondent unit for purposes of Form I-12. This respondent unit will thus be an aggregate of all the respondent units for which you completed the Study's Form I-1. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the life insurance company. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Definitions

The following definitions of "Officer" and "Employee" are in substitution for the definitions of those terms appearing in the general instructions.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing. When used in reference to the institution, "officer" shall be limited to every officer who participates or has authority to participate, otherwise than in the capacity of a director, in policymaking functions of the Institution.

"Employee"--does not include director, general partner, trustee or officer unless otherwise specified, and does not include persons performing clerical functions. When used in reference to the Institution, "employee" shall include nominal officers excluded from the class of officers by virtue of the limiting definition above, but shall be limited to mean only employees in the department or branch of the Institution which makes investment or voting decisions concerning common stock.



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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Insurance--Nonlife

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of insurance companies are specified.

The insurance company group, as a whole, including all affiliated companies are a single respondent unit for purposes of Form I-12. This respondent unit will thus be an aggregate of all the respondent units for which you completed the Study's Form I-1. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the insurance company. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Definitions

The following definitions of "Officer" and "Employee" are in substitution for the definitions of those terms appearing in the general instructions.

"Officer" means the president, any vice president, treasurer, secretary, comptroller, or other person who regularly performs for the organization with respect to which the term is used, functions corresponding to those customarily performed by the foregoing. When used in reference to the Institution, "officer" shall be limited to every officer who participates or has authority to participate, otherwise than in the capacity of a director, in policymaking functions of the Institution.

"Employee"--does not include director, general partner, trustee or officer unless otherwise specified, and does not include persons performing clerical functions. When used in reference to the Institution, "employee" shall include nominal officers excluded from the class of officers by virtue of the limiting definition above, but shall be limited to mean only employees in the department or branch of the Institution which makes investment or voting decisions concerning common stock.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Investment Advisers

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of investment advisers are specified.

Tables I and III of Form I-12 (Director-Officer Affiliations and Practices and Policies) are to be completed once for the investment adviser as a whole, including all affiliates of the investment adviser (other than banks or insurance companies) which give advice or make investment decisions concerning securities. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the investment adviser. In the instructions for Form I-12 the word "Institution" means the respondent unit just defined.

Table II of Form I-12 (Institutional Voting) is to be completed for two respondent units.

The first of these respondent units is to include all accounts of the investment adviser or affiliates which are registered investment companies, offshore funds, investment partnerships and clubs, hedge funds, venture capital funds and other similar investment funds and the investment adviser's own portfolio and the own portfolios of affiliates of the investment adviser. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the investment adviser plus the words "Investment Funds."

The second of these respondent units is to include all other accounts of the investment adviser and its affiliates. The Respondent I.D. Code of this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the investment adviser plus the words "Other Accounts."

NOTE: If your firm is an internally advised investment company, the investment company is to be treated as the investment adviser for purposes of this questionnaire.

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SUPPLEMENTARY INSTRUCTIONS FOR FORMS  
I-12 AND I-29

Pension Benefit Funds

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Name of Respondent Unit

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Respondent I.D. Code

Forms I-12 and I-29 are to be completed for the aggregate of all pension funds whose assets are administered by employees or officers of your corporation. These funds are indicated by an "X" on the attached copy of your corporation's response to Form I-8, Table Two. There is to be one respondent unit for each of the forms; if more than one fund is marked with an "X", the respondent unit is the aggregate of those funds.

If officers or employees of your corporation do not customarily place orders or select broker-dealers for the purchase or sale of securities, no response is required for Form I-29 and only Form I-12 need be completed.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Foundations

The instructions below specify respondent units for the purpose of completing Form I-12. In addition, certain modifications of the general instructions to meet the particular circumstances of foundations are specified.

The foundation as a whole is a single respondent unit for purposes of Form I-12. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the foundation. In the instructions for Form I-12, the word "institution" means the respondent unit just defined.

Table I

Complete Table I for officers and other affiliated persons, as called for in the general instructions. For reporting on directors, either complete the table as called for in the general instructions, or alternatively attach a separate sheet (headed "Alternative Report on Directors") giving the information called for on the table to the extent that it is available to the foundation, in its own records or public sources, without polling its directors. If this alternative is chosen, it is necessary to give the names of the directors and the names of the portfolio companies with which each director is known to be affiliated.

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SUPPLEMENTARY INSTRUCTIONS FOR FORM I-12

Educational Endowments

The educational endowment as a whole, including quasi-endowment, is a single respondent unit for purposes of completing Form I-12. The Respondent I.D. Code for this unit is \_\_\_\_\_ and the name of the respondent unit is the name of the educational institution. In the instructions for Form I-12, the word "Institution" means the respondent unit just defined.





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**FORM I-12**  
Table III

**SHAREHOLDER RELATIONSHIPS**  
**Practices and Policies**

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*(Please read instructions before preparing Form. Please print or type.)*

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1. (a) Respondent I.D. Code	(b) Name of Respondent

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2(a) Describe any policy followed by the Institution regarding percentage limitations on, or objectives with respect to, the acquisition and holding of the common stock of any one portfolio company, or with regard to the acquisition or holding of the common stock of competitors, customers or suppliers of a portfolio company. Include, e.g., any limitations there may be in terms of percentage of the portfolio company's shares outstanding, percentage of the Institution's holdings, and dollar amounts. (It is assumed that institutions registered as diversified companies under the Investment Company Act of 1940 comply with the diversification provisions of that Act, and that insurance companies comply with provisions of state law limiting their investments. For investment companies and insurance companies, inquiry is limited to the extent to which policy limitations are more restrictive than the relevant legal provisions.) If a written statement of any such policy exists, attach a copy as part of the answer.

2(b) Does the present policy differ from policy previously followed since 1963?      /Yes      /No

2(c) If the answer to the previous question was "Yes," describe the policy previously followed and give the approximate date of the change and reasons therefor.

3(a) Check the boxes below which best describe the policy followed by the Institution as to (1) directors, (2) officers or (3) other affiliated persons of the Institution serving as directors or officers of portfolio companies.

(1) <u>Directors</u>	(2) <u>Officers</u>	(3) <u>Others</u>	<u>Institution's Policy</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Encourages services as director or officer of portfolio company.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Permits but does not encourage such service.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Discourages such service, but permits it.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Forbids such service.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	None.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Other.

3(b) If the Institution follows a policy not adequately described by the first five categories above, describe the policy. If a written statement of any policy on this matter exists, attach a copy as part of the answer.

3(c) Does the present policy differ from policy previously followed since 1963? Yes  No

3(d) If the answer to the previous question was "Yes," describe the policy previously followed and give the approximate date of the change and reasons therefor.

3(e) If you believe that the above answers have not adequately covered the advantages or disadvantages the Institution has found in having a director, officer or other affiliated person of the Institution serving as a director or officer of a portfolio company, describe them here.

4(a) Check the boxes below which best describe the policy followed by the Institution (because of concern for conflicts of interest, or otherwise) as to the holding or trading of securities by (1) directors, (2) officers or (3) other affiliated persons of the Institution.

(1) <u>Directors</u>	(2) <u>Officers</u>	(3) <u>Other</u>	<u>Institution's Policy</u>
<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Permits unlimited holding and trading.
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Imposes limitations on holdings generally (other than limitations on trading) (Describe below).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Imposes limitations on the acquisition of securities of portfolio companies (Describe below).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Imposes other limitations on trading in securities of portfolio companies (Describe below).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Imposes other limitations on trading in securities generally (Describe below).
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Forbids holding or trading.

Note: If there is a written statement of any policy to be described, attach a copy as part of your answer.

- 4(b) Does any present policy differ from policy previously followed since 1963? /Yes /No
- 4(c) If the answer to the previous question was "Yes," describe the policy previously followed and give the approximate date of the change and reasons therefor.
- 5(a) Set forth briefly the Institution's procedures (whether or not formalized) for reaching decisions on exercising its voting authority on the matters inquired about in Form I-12, Table II. Deal at least with such questions as: what is the Institution's routine process of handling proxies which it has authority to cast? What is the position of the highest officer or employee of the Institution who handles proxies? Is it ordinary procedure to sign proxies in blank? Is the process varied for proxies on specified subjects? If so, what variation(s) and for what subjects? If the Institution abstains with any frequency, to what extent do its abstentions reflect a decision not to support management and to what extent are they merely the simplest way of handling proxies?

If a written statement relating to any such procedures exists, attach a copy as part of your answer.

- 5(b) Do the present procedures differ from procedures previously followed since 1963? Yes / No /
- 5(c) If the answer to the previous question was "Yes," describe the previous procedures and give the approximate date of the change and reasons therefor.
- 6(a) When the Institution acts as a mere conduit, forwarding proxies to the beneficial owners of the shares, or secures directions for voting shares over which the Institution otherwise would not have voting authority, what practices and policies are followed? If a statement of any such policy exists, attach a copy.

If the practices or policies have undergone change since 1963, describe the earlier practice or policy, the approximate date of the change and reasons therefor. If the Institution in 1968 sent its advice to beneficial holders regarding the voting of their shares, attach sample copies of same.

Note: For the purpose of this question, "held a fiduciary capacity" means held as the result of a trust, will, contract or other relationship whereby the Institution or its nominee appears as record owner of shares owned beneficially by some other person.

6(b) Answer the following questions to the extent that they are relevant to the experience of the Institution.

1. With respect to questions on which the instructions of the beneficial owner of shares must be received in order for the shares to be voted, estimate the percentage of such shares held by the Institution in a fiduciary capacity (defined above) which were not voted in 1968 because of lack of instructions. Enter estimate to nearest five percent.  
\_\_\_\_\_ %

2. With respect to questions on which the instructions of the beneficial owner of shares must be sought but need not be received in order for the shares to be voted, estimate the percentage of such shares held by the Institution in a fiduciary capacity (defined above) which were voted without instructions in 1968. Enter estimate to nearest five percent. \_\_\_\_\_ %

6(c) With respect to shares held in a fiduciary capacity (defined above) for which the instructions of the beneficial owners thereof need not be sought in order for the Institution to vote the shares, describe below how frequently such instructions are sought, and the classes of clients involved and the types of issues to be voted on. For those instances in which instructions are sought, estimate to the nearest five percent the percentage of occasions on which instructions are received. \_\_\_\_\_ %

7 If the Institution adopted a general policy or policies in opposition to particular types of proposals which resulted in its voting against management on any of the matters inquired about in Form I-12, Table II, (see list of matters pp. 12 to 16 of the Instructions) since January 1, 1967, describe the policy, indicating approximately when it was adopted, whether it has been terminated and, if so, when? Give examples of the policy's implementation.

8(a) Has the Institution initiated formal shareholder proposals since 1963? Yes  No

8(b) If the answer to the previous question was "Yes," describe the circumstances.

9(a) Has the Institution initiated, consulted or been consulted by other shareholders with regard to, or participated as a plaintiff in actual or proposed derivative litigation or shareholder class suits involving a portfolio company since January 1, 1963?

Yes                       No

9(b) If the answer to the previous question was "Yes," describe the Institution's role(s), giving the name(s) of the portfolio company(ies) and any other shareholders involved, the approximate date(s), the nature of the claim(s), and the outcome(s).

10(a) Has the Institution asserted rights of appraisal for shares it holds in a portfolio company since January 1, 1967?

Yes                       No

10(b) If the answer to the previous question was "Yes," describe three recent instances.

NOTE: Question 11 asks about the policy and experience of institutional investors regarding their participation in decisionmaking by managements of portfolio companies (whether or not the company appears in Lists A or P). "Participation" need not be formal; it refers to contact(s) between representatives of the Institution and of the portfolio company (regardless of how or by whom initiated), in which the Institution did express views as to what the portfolio company management should do. The focus of our inquiry is on "participation" which occurred because your Institution held common stock of the portfolio company, even though its occurrence may also have resulted from your Institution's being, e.g., a lender. "Participation" which occurs in the ordinary course of securities research analysis or which is limited to a representative of the Institution serving as a director of the portfolio company need not be reported on. Furthermore, our interest is limited to participation on the matters listed in question 11(a) on the next page.

11(a) Indicate, by checking the appropriate box below, whether, since January 1, 1968, the Institution has participated (as defined above) in the decisionmaking processes of a portfolio company's management on any of the matters listed below.

<u>Yes</u>	<u>No</u>	
<u>  </u>	<u>  </u>	1. Reorganization (other than acquisition)
<u>  </u>	<u>  </u>	2. Types of Financing (including issues of equity)
<u>  </u>	<u>  </u>	3. Terms of Financing
<u>  </u>	<u>  </u>	4. Participants in Financing
<u>  </u>	<u>  </u>	5. Dividends and Distributions
<u>  </u>	<u>  </u>	6. Accounting Policy
<u>  </u>	<u>  </u>	7. Operations (products, contracts, markets, research, plants, ventures)
<u>  </u>	<u>  </u>	8. Advertising and Other Marketing Policies
<u>  </u>	<u>  </u>	9. Plans to Grant Stock Options, Warrants or Rights
<u>  </u>	<u>  </u>	10. Other Management Compensation Plans
<u>  </u>	<u>  </u>	11. Indemnification
<u>  </u>	<u>  </u>	12. Selection of Director and/or Officers ( <u>including proxy contests</u> )
<u>  </u>	<u>  </u>	13. Classification of Board of Directors
<u>  </u>	<u>  </u>	14. Preemptive Rights
<u>  </u>	<u>  </u>	15. Cumulative Voting
<u>  </u>	<u>  </u>	16. Other Changes in Articles or By-Laws of Company
<u>  </u>	<u>  </u>	17. Shareholder Derivative Suits
<u>  </u>	<u>  </u>	18. Other Litigation

11(b) With respect to the matters listed in question 11(a), describe five recent instances of participation by the Institution in the management decisionmaking processes of a portfolio company (one instance for each of up to five portfolio companies) which you believe best portray the Institution's experience since January 1, 1968. If the Institution has participated with fewer than five companies, describe an instance for each company. Each description should contain at least the following: (a) name of the portfolio company (although we prefer to have this item, it may be omitted in the discretion of the Institution if by doing so a fuller description of the participation may be given); (b) approximate date of the participation; (c) who initiated the participation; (d) an estimate of the number of shares of common stock held by the Institution on that date; and (e) nature of matters discussed and outcome.

11(c) In addition to the descriptions in answer to question 11(b), give any additional information which you believe would aid an understanding of the Institution's experience in regard to participation in the management decisionmaking processes of portfolio companies. For example, have your Institution's views of the wisdom of a management decision been expressed to that management after the decision was made? If no answers were given to question 11(b), use this space to explain.

**NOTE:** Question 12 asks about the Institution's role in acquisitions (see definitions) or attempted acquisitions of or by a portfolio company whose common stock appears in List Q, between January 1, 1968, and September 30, 1969. We do not inquire about instances in which the Institution's role was limited to that of debt holder and its sole involvement was limited to assuring the continued security of its debt. Our concern is with instances of involvement which occurred because the Institution held common stock in one or more of the companies involved in an acquisition effort; or because the Institution was involved by providing advice, or financial or other assistance, either to the management of a portfolio company engaged in an acquisition effort or to some other person or firm engaging in an acquisition effort involving a portfolio company (regardless of how or by whom the Institution's involvement was initiated).

In providing the descriptions called for in question 12, give at least the name(s) of the portfolio company(ies) and any other companies or institutions involved, approximate date(s), nature of involvement and matters discussed.

12(a) Describe briefly the four such instances in which the Institution's interest (debt and equity combined) in a portfolio company was the largest, in dollars, of all such instances in that period.

- 12(b) Describe briefly the four such instances in which you believe the Institution's role was most important in terms of impact on the acquisition effort. (This may duplicate some of the response to question 12(a); if so, simply identify the instance(s) reported above which answer this question.)
- 12(c) Describe four other such instances in which the Institution's interest (debt and equity combined) in the portfolio company exceeded \$10 million.
- 12(d) If you believe that the descriptions given in response to questions 12(a) through 12(c) do not appropriately portray the Institution's role in acquisition efforts since January 1, 1968, explain.
- 13 The following are general questions about the relationship between institutional investors and portfolio companies. The Institution is invited to respond to these questions, from both its own point of view and the point of view of the public interest generally. If the Institution would prefer to respond to these questions anonymously, it may do so on the enclosed optional form of response and leave these spaces blank.
- 13(a) To what extent or in what kinds of situations should institutional investors limit their involvement in portfolio company affairs to voting their shares? Should they limit themselves even further by abstaining from voting entirely, or at least whenever there are competing proxy solicitations? To what extent or in what kinds of situations is it desirable for institutional investors to be involved with portfolio company managements in their companies' affairs? Do you believe the considerations are affected by differences in the orientation, time-frame of reference, etc., between managements of institutional investors and of portfolio companies?
- 13(b) What kinds of distinctions, if any, should be made in considering the above questions -- on the basis of kind of institution or account, size of holding (from the viewpoint of either the institution or the company) or length of holding period?
- 13(c) What, if any, governmental or self-regulatory policies should exist regarding relationships between institutional investors and portfolio companies?



FORM I-12, TABLE III

Optional Form of Response to Question 13

If the Institution would prefer to respond to question 13 anonymously, these pages may be used, and question 13 in Table III left blank.

- 13 The following are general questions about the relationship between institutional investors and portfolio companies. The Institution is invited to respond to these questions, from both its own point of view and the point of view of the public interest generally.
- 13(a) To what extent or in what kinds of situations should institutional investors limit their involvement in portfolio company affairs to voting their shares? Should they limit themselves even further by abstaining from voting entirely, or at least whenever there are competing proxy solicitations? To what extent or in what kinds of situations is it desirable for institutional investors to be involved with portfolio company managements in their companies' affairs? Do you believe the considerations are affected by differences in the orientation, time-frame of reference, etc., between managements of institutional investors and of portfolio companies?
- 13(b) What kinds of distinctions, if any, should be made in considering the above questions -- on the basis of kind of institution or account, size of holding (from the viewpoint of either the institution or the company) or length of holding period?
- 13(c) What, if any, governmental or self-regulatory policies should exist regarding relationships between institutional investors and portfolio companies?

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INSTRUCTIONS FOR FORM I-13  
MARKET-MAKER SURVEY

Introduction

For purposes of these instructions a market-maker is any legal entity that either (a) held itself out to the public as making an over-the-counter market in a particular security, or (b) was assigned by an organized exchange, either directly or indirectly, with responsibility to act as a specialist in a particular security. Market-makers may be individuals, partnerships, corporations, combined books, or joint accounts.

Any entity that functioned as a market-maker for any of the securities on the attached List L during any time from July 1, 1968 through September 30, 1969, must complete one set of Form I-13 for each such security. A relief specialist need not report separately trades made for the account of the regular specialist. Those trades should be reported by the regular specialist. Relief specialists are required to report only for those months in which they traded for their own account for at least four consecutive business days.

Part A of these instructions specifies the items of information to be reported on Form I-13. Instructions regarding your respondent unit name and respondent unit I.D. number are in the separate instructions entitled "Supplementary Instructions for Forms I-13.

A computer-processable record of the information reported on Form I-13 should be submitted, as well as a response in written form. If additional copies of Form I-13 are needed, they may be reproduced by any convenient

method. Data preparation instructions and a record layout will be found in Part B below.

If there are questions about the data for Form I-13, call Dr. Seymour Smidt (202) 755-1642.

Part A: Data Requirements

Table I

Item 1. In fields 1(a) and 1(b) respectively enter the Respondent I.D. Code and the name of the respondent unit as specified in Supplementary Instructions for Form I-13.

Item 2. In fields 2(a) and 2(b) respectively enter the CUSIP number and the name of one of the stocks specified in the attached List L for which this respondent was a market-maker. In field 2(c) enter the numeral one if the respondent was a regular specialist in this stock, a two if a relief specialist in this stock, or a three if the respondent was an OTC market-maker.

Field 2(d) should be zero if the respondent is an OTC market-maker. Regular or relief specialists should enter a code to indicate the exchange on which they functioned as specialist. The exchange codes are as follows.

<u>Code</u>	<u>Exchange or Market</u>
1	New York
3	Boston
4	Cincinnati
5	Detroit
6	Midwest
7	Pacific Coast
8	Philadelphia-Baltimore-Washington
9	Pittsburgh
0	OTC

Item 3. One line of item 3 is to be completed for each date from July 1, 1968 to September 30, 1969 in which the respondent unit was acting as a market-maker and participated as principal in one or more trades in the security named in item 2(b). No entry is required for any date in which no principal transactions in this security took place.

In field 3(a) enter the trade date by means of a six digit code. The first two digits specify the month, the second two specify the day and the last two specify the year. For example, 020669 is February 6, 1969.

Fields 3(b) through 3(e) request certain information with respect to the first transaction on that trade date in which the market-maker participated as principal. Field 3(b) is required only for N.Y.S.E. specialists. All other respondents should leave this field blank.

In field 3(b), N.Y.S.E. specialists should enter the time of the first trade in which they participated as principal. The time is to be recorded as four digit number, for example 1022 or 0135. For purposes of recording the time at which transaction took place, records maintained by the respondent, such as those specified in N.Y.S.E. Rule 2104A.50 will be deemed adequate.

In field 3(c) enter the price per share, rounded to the nearest whole cent, for the first transaction on that date in which the respondent participated as principal.

In field 3(d) enter the number of shares purchased or sold by the respondent (e.g. 100, 1200, etc.) in the first transaction on that date in which he participated as principal.

In field 3(e) enter the numeral one if the respondent purchased shares in the transaction, and enter two if the respondent sold shares in the transaction.

Fields 3(f) through 3(k) describe the respondent's position in the specialty stock prior to the first transaction in which he participated.

In field 3(f) enter a numeral one if the respondent's trading account position in this specialty stock was long prior to the first transaction, a two if his trading account position was short, or a numeral zero if the respondent's trading account position was zero.

In field 3(g) enter the number of shares long or short in his trading account prior to the first transaction.

Fields 3(h) and 3(i) refer to the respondent's position, if any, in any separate account which he may maintain to record arbitrage positions in the specialty stock.

In field 3(h) enter a numeral one if the respondent's arbitrage account position in the stock as recorded in field 3(i) was long, a numeral two if the position recorded in field 3(i) was short, or a numeral zero if the arbitrage account position was zero.

In field 3(i) record the number of shares of the stock named in item 2(b) which the respondent held in a segregated arbitrage account prior to the first transaction in which he participated on the day indicated in field 3(a). Only long or short positions in the actual shares of the security should be recorded. Equivalent shares held in the form of convertible securities, rights, etc., should be omitted.

In field 3(j) enter the number of shares of this specialty stock held in the respondent's segregated investment account prior to the first transaction of this trade date.

In field 3(k) enter the average cost per share of the securities held in this segregated investment account.

Fields 3(j) and 3(k) should contain zeros if there are no securities in the segregated investment account.

Table II

Items 1 and 2. The entries for items 1 and 2 in this table should be the same as those for the corresponding items in Table I.

Item 3. There is no item 3 in this table.

Item 4. One line in item 4 should be completed for each month in which the respondent participated as a market-maker in the stock listed in field 2(b).

Field 4(a). This item is pre-printed on the form. In preparing a machine-readable record this item should be recorded as shown on the form.

Field 4(b) (Brokerage income). For respondent units who are reporting as exchange specialists, brokerage income includes all floor brokerage earned in the security, but excludes regular commissions (if any) received on business from public customers paying non-member commission rates. N.Y.S.E. specialists should report all floor brokerage earned in the security. Regional exchange specialist units who do not keep separate accounts by security of brokerage income earned may leave this field blank if the average monthly amount of such brokerage income for this security is \$200 or less.

Respondent units who are OTC market-makers in the security should report as brokerage income only the commissions received from their customers on agency transactions in the security. Commissions received from

underwritings and secondary distributions in the security should be excluded.

In all cases amounts should be recorded to the nearest whole dollar.

Field 4(c). In this field record a numeral one if the amount in field 4(d) is a profit, or a two if the amount in field 4(d) is a loss, or a zero if the amount in 4(d) is zero.

Field 4(d) (Trading account income). In computing trading account income, all respondent units should include in their income any dividends received by them on stocks held in their trading accounts. Dividends paid to lenders on stock held in a short position in the trading account should be treated as an expense. In computing trading account income, interest paid on money borrowed to carry long or short trading account positions should not be subtracted from income. Trading income should be reported to the nearest whole dollar.

For N.Y.S.E. specialist units trading income should be on a marked to market basis, using trading date holdings which would settle at the end of the month. For regional specialist units trading income should be on a marked to market basis, using actual end of month holdings.

For all specialist units trading income should be computed after applicable state taxes, registration fees, and the minimum applicable clearance fees whether or not actually paid. (Specialist units who are clearing members should subtract from the gross income figure an estimate of the clearing charges that would be applicable to non-clearing non-members.)

For OTC market-makers trading income should reflect the results of all principal transactions in the security gross of all expenses, on a marked to market basis. Commissions charged (if any) on principal

transactions should be included in trading income.

Fields 4(e) and 4(f) should contain the number of shares purchased into and sold out of the respondent unit's trading account during the period for which the income in field 4(d) was computed.

In field 4(g) enter a numeral one if the amount in field 4(h) is a profit, a two if the amount is a loss, or a zero if the amount is zero.

In field 4(h) enter, to the nearest whole dollar, the amount of gain or loss realized from sales of the security listed in item 2(b) which were held by the respondent unit in a segregated investment account. Fields 4(g) and 4(h) can be left blank if no such gains or losses were realized during the month.

Fields 4(i) and 4(j). In these two fields enter total valuations of all shares of the security listed in item 2(b) which were held by the respondent unit in a segregated investment account on the last trading day of the period. (For N.Y.S.E. specialist units this will be the trading date holdings which would settle at the end of the month. For all other respondents it will be the last trading day of the month.)

All valuations are to the nearest whole dollar. In field 4(i) enter the total cost, for income tax purposes, of these shares. In field 4(h) enter the total market value of these securities based on the closing price reported on the N.Y.S.E.



Part B: Data Preparation Instructions

There are two types of records to be created from Form I-13:

1. Daily Transactions and Positions Record (I-13, Table I): one card should be submitted for each date the respondent participated in trades as a market-maker for any of the securities listed in the attached List L during the period July 1, 1968 through September 30, 1969.
2. Monthly Income and Positions Record (I-13, Table II): one card should be submitted for each month the respondent participated as a market-maker for any of the securities listed in List L during the periods July 1968 through September 1969.

The preferred response media is punched cards submitted along with the completed questionnaire forms. To aid in our data processing planning, it is requested that the enclosed "Notification of Form of Response" form be completed and returned by December 22, 1969, indicating the form in which you expect to respond.

The data element list for the Daily Transactions and Positions Record (I-13, Table I) follows:

Questionnaire Item Name	Item Number	From	To	Positions	Remarks
Respondent I.D. Code	1(a)	1	8	8	
CUSIP Number	2(a)	9	17	9	
Respondent Status Code	2(c)	18	18	1	
Market Code	2(d)	19	19	1	
Trade Date	3(a)	20	25	6	
First Transaction Time	3(b)	26	29	4	
First Transaction Price/Share	3(c)	30	34	5	
No. of Shares on First Transaction	3(d)	35	40	6	
First Transaction Type Code	3(e)	41	41	1	
Position Prior to Opening Type Code	3(f)	42	42	1	
Shares Prior to Opening	3(g)	43	48	6	
Arbitrage Account Type Code	3(h)	49	49	1	
Arbitrage Account Shares	3(i)	50	55	6	
Investment Account Shares	3(j)	56	61	6	
Investment Account Ave. Cost	3(k)	62	66	5	
		67	77	11	Blank
		78	80	3	Always 131

The data element list for the Monthly Income and Positions Record (I-13, Table II) follows:

Questionnaire Item Name	Item Number	From	To	Positions	Remarks
Respondent I.D. Code	1(a)	1	8	8	
CUSIP Number	2(a)	9	17	9	
Respondent Status Code	2(c)	18	18	1	
Market Code	2(d)	19	19	1	
Month	4(a)	20	23	4	
Brokerage Income	4(b)	24	28	5	
Trading Account Type Code	4(c)	29	29	1	
Trading Account Income Dollars	4(d)	30	35	6	
Principal Transaction Shares Purchased	4(e)	36	42	7	
Principal Transaction Shares Sold	4(f)	43	49	7	
Investment Account Type Code	4(g)	50	50	1	
Investment Account Gain/Losses	4(h)	51	56	6	
Shares Held Cost	4(i)	57	64	8	
Shares Market Valuation	4(j)	65	72	8	
		73	77	5	Blank
		78	80	3	Always 132

Data should be submitted in the form of 80-column punched cards in the formats shown in attachment D. All unfilled fields should be right justified with preceding zeros. Leave no blank data fields.



Institutional Investor Study  
Securities and Exchange Commission

FORM I-13  
MARKET-MAKER SURVEY  
SUPPLEMENTARY INSTRUCTIONS  
FOR  
NEW YORK STOCK EXCHANGE SPECIALISTS

1. The name of your respondent unit is

\_\_\_\_\_.  
Your Respondent Identification Number is

- \_\_\_\_\_.
2. If the respondent unit above is a joint venture, then for purposes of reporting on Form I-13, floor brokerage on purchases and sales for the joint account of the respondent unit should not be included in brokerage income (item 4(b), Table II), nor should it be charged as an expense in computing trading account income (item 4(d), Table II).
3. The reporting deadline is January 29, 1970. Responses should be sent so as to arrive in Washington by that date.
4. The New York Stock Exchange has arranged to prepare machine-readable responses for N.Y.S.E. specialist firms who do not have facilities to prepare such responses themselves. Firms who wish to take advantage of this offer should contact

Mr. Gerard DePoalo  
Data Processing Director  
44 Broad Street  
New York, New York  
Telephone: (212) 623-7632

by December 22, 1969, and should be prepared to submit completed forms, ready for keypunching to Mr. DePoalo not later than January 16, 1969.

5. As noted on page 3, relief specialists who, while acting as specialists for any stock on List L, traded for their own account for four or more consecutive days in any month from July 1968 through September 1969 are required to file a copy of Form I-13 for that stock.

Since the Commission has no record of who acted as a relief specialist, it is the responsibility of the regular specialist in the stock to transmit copies of Form I-13 and these instructions to any relief specialists who are required to respond. Relief specialists who have not been assigned a Respondent Identification Code, will receive one by return mail after their Notification of Form of Response form has been received.

Institutional Investor Study  
Securities and Exchange Commission

FORM I-13  
MARKET-MAKER SURVEY  
SUPPLEMENTARY INSTRUCTIONS  
FOR  
OVER-THE-COUNTER MARKET MAKERS

1. The name of your respondent unit is

\_\_\_\_\_.

Your Respondent Identification Code is

\_\_\_\_\_.

2. Reporting deadlines. The attached Notification of Form of Response form should be completed and returned as soon as possible, but no later than January 5, 1969

The deadline for responding to Form I-13 is January 29, 1970.

Institutional Investor Study  
Securities and Exchange Commission

FORM I-13  
MARKET-MAKER SURVEY  
SUPPLEMENTARY INSTRUCTIONS  
FOR  
REGIONAL EXCHANGE SPECIALISTS

1. The Notification of Form of Response form should be completed and returned as soon as possible. In completing Form I-13, item 1(b) Name of Respondent Unit, should be the name of your firm, is shown in the Notification of Form of Response. When this Notification is received by us, we will assign a Respondent Unit Identification Code, and notify you by return mail.
2. The deadline for reporting is January 29, 1970.



SECURITIES AND EXCHANGE COMMISSION  
INSTITUTIONAL INVESTOR STUDY

NOTICE TO REGIONAL EXCHANGE  
SPECIALISTS AND OVER-THE-COUNTER  
MARKET-MAKERS RESPONSIBLE FOR  
COMPLETING FORM I-13

The instructions for regional exchange specialists and over-the-counter market-makers should be amended as follows:

"Regional Exchange Specialists and Over-The-Counter Market-Makers are not required to complete the items on Form I-13, Table I, pertaining to the First Transaction, specifically items 3(b), 3(c), 3(d), and 3(e). The fields corresponding to these items may be filled with zeros, or left blank. These items may be completed, on an optional basis, at the discretion of the respondent."

The previous instructions only exempted these respondents from completing item 3(b).



**FORM I-13**  
**Table II**

**MARKET MAKER SURVEY**  
**MONTHLY INCOME AND POSITIONS**

BUREAU OF THE BUDGET  
APPROVAL NO. 712 88018

INSTITUTIONAL INVESTOR STUDY SECURITIES AND EXCHANGE COMMISSION • WASHINGTON, DC 20549

*(Please read instructions before preparing form. Please print or type.)*

<b>1. (a)</b> Respondent I. D. Code	<b>(b)</b> Name of Respondent Unit	<b>SEC USE</b>	
<b>2. (a)</b> CUSIP No. of Stock	<b>(b)</b> Name of Stock	<b>(c)</b> Respondent Status Code <u>1</u>	<b>(d)</b> Market Code <u>1</u>

*There is no Item 3 on this form.*

4. (a) MONTH Mo.   Yr.		(b) BROKERAGE INCOME Dollars	TRADING ACCOUNT INCOME		PRINCIPAL TRANSACTIONS Number of Shares		INVESTMENT ACCOUNT			
			(c) Type Code <u>1</u>	(d) Dollars	(e) Purchased	(f) Sold	REALIZED GAINS OR LOSSES		VALUE OF SHARES HELD (End of Month)	
						(g) Type Code <u>1</u>	(h) Dollars	(i) Total Cost	(j) Market Value	
07	68									
08	68									
09	68									
10	68									
11	68									
12	68									
01	69									
02	69									
03	69									
04	69									
05	69									
06	69									
07	69									
08	69									
09	69									

**1/ Respondent Status Code**  
1 Regular Specialist  
2 Relief Specialist  
3 OTC Market Maker

**2/ Type Code**  
1 Profit  
2 Loss  
3 Zero

**3/ Market Code**  
0 OTC      4 Cincinnati      7 Pacific Coast  
1 New York      5 Detroit      8 Philadelphia-Wash  
3 Boston      6 Midwest      9 Pittsburgh

275

-245-

FORM I-14  
INVESTMENT ADVISER SURVEY - ACCOUNT DESCRIPTION  
INTRODUCTION

One line of Form I-14 is to be completed for each account, subject to the exclusions set forth below, for which your firm or its affiliates (defined below) give advice or make investment decisions regarding securities. The information is to be furnished for each account active as of September 30, 1969 or terminated between January 1, 1969 and September 30, 1969.

"Affiliate" is defined to include any general partner, director, officer, or employee of your firm or a person or firm that directly or indirectly controls, is controlled by, or is under common control with your firm, except that no bank or insurance company is to be deemed an affiliate.

Exclude from Form I-14 accounts in any of these categories:

1. Accounts for which the sole service performed for the client consists of issuing written reports, publications, analyses, charts, graphs, or formulas which are identical to documents furnished more than ten other clients.
2. If your firm or any affiliate is a broker-dealer, exclude accounts (except as specified below) for which neither your firm nor any affiliate is permitted under the applicable agreements to receive compensation other than brokerage for investment advice or decisions. However, this exclusion does not apply to (a) your firm's own investment portfolio or the own investment portfolios of any affiliates that are corporations or partnerships; nor does this exclusion apply to (b) accounts for all nonregistered investment companies (including offshore funds, investment

partnerships (hedge funds), investment clubs, venture capital funds and other similar entities) in which any partner, director or officer of your firm has an ownership interest.

("Company" is defined to include a corporation, a partnership, an association, a joint stock company, a trust, a fund, or any organized group of persons whether incorporated or not.)

3. Accounts active as of September 30, 1969, may be excluded if (a) the market value of the assets in the account was less than \$50,000 and (b) the market value of all such accounts aggregate less than five percent of the total market value of all the accounts for which your firm or its affiliates give advice or make investment decisions regarding securities. This exclusion does not apply to accounts terminated during the first nine months of 1969.

Unless otherwise requested in the instructions for specific items all data should be reported as of September 30, 1969. (For accounts terminated during the first nine months of 1969, the data should be reported as of the termination date.) If the requested market values as of September 30, 1969, are not readily available, the market valuation nearest this date may be used.

"Market value" means, with respect to securities for which market quotations are readily available, the market value of such securities; and with respect to other securities and assets, fair value as determined in good faith.

DESCRIPTION OF DATA TO BE PROVIDED ON FORM I-14

Item  
Number

1(a) Respondent Identification Code

Enter the respondent identification code for your firm. Your respondent identification code is given in the "Responsibility for Responding" sheet.

1(b) Name of Firm

Enter the name of the respondent firm.

2(a) Account Category Code

Enter the account category code from the following list which best describes the account. Please read the notes relating to categories before attempting to classify any account.

<u>Category of Account</u>	<u>Account Code</u>
Registered Investment Company - Open End.....	26
Registered Investment Company - Closed End.....	27
Registered Investment Company - Unit Trust.....	28
Other Registered Investment Company (see notes 1 and 7).....	29
Single-Employer Employee-Benefit Plan (see notes 2 and 3).....	07
Multiemployer Employee-Benefit Plan (see notes 2 and 3).....	13
Pooled Employee-Benefit Plans.....	14
H.R. 10 Accounts, aggregate (see note 4).....	15
State and Local Government Retirement System.....	10
Educational Endowment (see note 5).....	09
Religious Organization.....	16
Foundation (see note 6).....	08

Other Nonprofit Organization (see note 7).....	17
Offshore Investment Company, publicly offered.....	18
Offshore Investment Company, <u>not</u> publicly offered.....	19
Domestic Investment Partnership (hedge fund).....	20
Investment Club.....	21
Venture Capital Fund.....	11
Other Nonregistered Investment Company (see note 7).....	22
Life Insurance Company.....	06
Nonlife Insurance Company.....	05
Other Corporate Account--Financial Corporation (see note 7).....	30
Other Corporate Account--Nonfinancial Corporation (see note 7).....	31
Individual, or Personal Trust--Separately Managed.....	23
Individual, or Personal Trust--Jointly Managed.....	24
Own Portfolio (see note 8).....	02
Other (see note 7).....	99

**Note 1:** Exclude from category 29 any employee security companies exempted from the Investment Company Act of 1940 pursuant to Section 6(b) of the Act. These accounts should be classified as employee-benefit plans.

**Note 2:** All employee-benefit plans (other than state and local government retirement systems) should be included in either categories 07, 13 or 14 and in no other category, even if the employer is, for example, a religious or other nonprofit organization, or your firm.

**Note 3:** Include in category 07 as a single-employer employee-benefit plan, the employee-benefit plans of multiple companies if all those companies are affiliated companies.

**Note 4:** All H.R. 10 accounts are to be combined and reported as one aggregate rather than as separate accounts.

**Note 5:** All educational endowments should be included in category 09 even if the educational institution is affiliated with a religious organization.

Note 6: For our purposes a foundation (account category 08) is defined (as it is in the Foundation Directory) as a nongovernmental, nonprofit organization having a principal fund of its own and established to maintain or aid social, educational, charitable, religious, or other activities serving the common welfare. Both charitable trusts and corporations are included. Excluded from this definition are organizations which make a general appeal to the public for funds; which act as trade associations for industrial or other special groups; or which function as endowments set up for special purposes within colleges, secondary schools, churches, or other organizations and are governed by the trustees of the parent institution.

Note 7: For accounts classified as "Other" indicate in a separate note on a supplemental sheet of paper, the nature of each reported account having a market value of more than \$100,000.

Note 8: Include in this category (02) as one aggregate (rather than as separate accounts) your firm's own investment portfolio and the own investment portfolios of any affiliates that are corporations or partnerships.



2(b) Form I-1 Response Code

Item 2(b) applies only to firms which received (or whose affiliates received) the Institutional Investor Study's Form I-1; if your firm or its affiliates did not receive that Form, ignore this item and leave it blank on Form I-14. In item 2(b), enter a "1" if the account is included in Form I-1's respondent unit R1; enter a "2" if the account is included in Form I-1's respondent unit R2; and enter a "3" if the account is included in Form I-1's respondent unit R3. If the account was not included in any of those respondent units for Form I-1, leave item 2(b) blank. The respondent units R1, R2 and R3 are defined in "Supplementary Instructions for Forms I-1, I-2 and I-3", mailed with Forms I-1, I-2 and I-3. Those Supplementary Instructions specified that an identification be retained of the specific accounts included in R1, R2 and R3. If an additional copy of the Supplementary Instructions is needed it can be obtained from the Institutional Investor Study.

2(c) Account Identification Number

In item 2(c) enter an account identification number for the account. The number can contain up to eight alphabetic characters or numerical digits. For the purpose of future questionnaires, please retain this identification number.

For an account which is a registered investment company, the account number is to be the registration number under the Investment Company Act of 1940 rather than an internal account number. This number must include the 811 or 812 prefix plus five digits (e.g. 81101234).

2(d) Year Account Established

If the account was established after December 31, 1959, specify the year in which the account was established by entering the last two digits of the year (e.g. 1964 would be entered as 64). If the account was established prior to 1960 you may simply supply a reasonable estimate of the year of establishment.

2(e) Current Frequency of Account Valuation

Enter in item 2(e) the appropriate code number corresponding to the current frequency of account valuation.

<u>Valuation Frequency</u>	<u>Code</u>
Monthly (or more frequently)	1
Quarterly	2
Semi-annually	3
Annually	4
Less Frequently than annually	5

2(f) Market Value of Account

Enter in thousands of dollars the Market Value of Gross Investment Assets of the account at the valuation date closest to September 30, 1969 (e.g. \$100,000 would be entered as 100). Where the market value of gross assets is not available, the market value of net assets may be given. (If net asset value is used, so indicate in an attachment referenced to item 2(f)). All market valuations in fields 2(f), 2(g), 2(h), 2(i) and 2(j) are to be for the same date.

2(g) Cash and Short-Term Debt Securities

Enter in thousands of dollars the value of currency, commercial bank demand deposits and short-term debt securities (less than one year to maturity at issue) at the valuation date closest to September 30, 1969. If your firm uses a definition of short-term debt securities different from that used herein, or otherwise keeps account records in such manner that the figure called for here is not readily available, then you may report in field 2(g) the closest readily available equivalent to this category of currency, commercial bank demand deposits and short-term debt securities. If such an "equivalent" figure is given, then attach to your response a concise explanation of precisely what items are included in field 2(g); if such an equivalent is not used uniformly for all accounts, specify by accounts the items included.

2(h) Nonconvertible Debt and Preferred Stock

Enter in thousands of dollars the market value of non-convertible long-term debt securities (all debt securities not included in (2g)) and nonconvertible preferred stock at the valuation date closest to September 30, 1969. If, because of the way in which your firm keeps account records, convertible and nonconvertible debt and preferred securities are not readily separable into the two categories requested in items 2(h) and 2(i), they may be reported together as item 2(h). In this case item 2(i) must be completely filled with nines (i.e. 999999). If it is known that any account contains no convertible securities, then, of course item 2(i) must be filled with zeros (i.e. 000000).

2(i) Convertible Debt and Preferred Stock

Enter in thousands of dollars the market value of convertible long-term debt and convertible preferred stock at the valuation date closest to September 30, 1969. (See instructions for item 2(h)).

2(j) Common Stock

Enter in thousands of dollars the market value of all common stock at the valuation date closest to September 30, 1969. Exclude from this amount the market value of participations in other accounts (such as mutual funds) advised by your firm or its affiliates. This amount will be reported in item 2(k) below. ("Common Stock" for the purposes of this questionnaire includes all classes of common equities plus any rights, warrants and options to purchase the same).

2(k) Investment In Other Portfolios

Enter the percent of the gross investment assets (as reported in item 2(e)) invested in other portfolios (such as mutual funds) advised by your firm or its affiliates. Express the percentage as a whole number (e.g. 77 or 16). Round to the nearest whole percentage (e.g. 77.2% should be reported as 77; 0.2% should be reported as 0).

2(1) Investment Objective of Account

Enter the investment objective code which best describes the account as of September 30, 1969:

<u>Objective</u>	<u>Code</u>
Maximal Capital Gain (Capital appreciation is the sole objective and high risks will be taken to achieve it.)	1
Growth (Primary objective is capital appreciation, but characterized by less willingness to bear high risk and a higher degree of price stability than maximal capital gain.)	2
Growth/Income (Combined objective of capital appreciation and current income.)	3
Income (Primary objective is to provide as liberal a current income as possible.)	4

2(m) Investment Authority

Enter the investment authority code which best describes the adviser-client relationship:

<u>Investment Authority</u>	<u>Code</u>
The investment adviser has sole investment authority to select the securities bought or sold and never (or rarely) consults with the client or other parties prior to execution of trades.	1
The investment adviser sometimes consults with the client or other parties prior to execution of trades.	2
The investment adviser frequently consults with the client or other parties prior to execution of trades.	3

The investment adviser has no investment authority for this account and must always obtain approval from client prior to execution of trades.

4

2(n) Federal Income Tax Liability

Estimate the federal tax bracket on ordinary income to which the account (if a trust) or other beneficial owner or taxpayer, as appropriate, is subject. Enter the appropriate code in item 2(n).

<u>Tax Bracket</u>	<u>Code</u>
Tax exempt (zero)	1
Less than 30%	2
30% to 50%	3
Greater than 50%	4
Not known	5

2(o) Number of Participating Accounts

If the account is a pooled (jointly managed) account enter the number of participating accounts as of September 30, 1969. If the account is an investment company, investment club or investment partnership (account categories 11, 18, 19, 20, 21, 22, 26, 27, 28 and 29), enter the number of shareholders, members or limited partners as of September 30, 1969. If the account is an aggregate of H.R. 10 accounts of the investment advisers' own portfolios, enter the number of separate accounts in the reported aggregate. If the number of participating accounts is less than 100,000 report that number. If the number of participating accounts is 100,000 or more, enter "99999".

2(p) Location of Trading

Enter the trading status code which best describes who trades (i.e., places or executes orders to purchase and sell securities) for this account.

Adviser's trading department trades for the account more than 50% of the time.	1
The account manager for the account trades for the account more than 50% of the time.	2
Both the trading department and the account manager trade for the account, but each trades less than 50% of the time.	3
The trading department never trades for the account; the account manager does trade, but does less than 50% of the account's trading.	4
The account manager never trades for the account; the trading department does trade but does less than 50% of the account's trading.	5
Neither the trading department nor the account manager trade for this account.	6

2(q) Designation of Broker-Dealers or Brokerage

For the orders which your firm places or executes for the account, enter the code best describing the proportion of brokerage which the client has designated to go to particular broker-dealers:

<u>Designation Status</u>	<u>Code</u>
Brokerage commissions or portfolio transactions are not designated.	1
Some, but less than 15% of the brokerage commissions on portfolio transactions are designated (subject to variations necessary to achieve best execution).	2
At least 15%, but not more than 85% of the brokerage commissions on portfolio transactions are designated (subject to variations necessary to achieve best execution).	3

More than 85% of the brokerage commissions on portfolio transactions are designated (subject to variations necessary to achieve best execution).

4

If your firm does not place or execute any orders for the account, enter a "5" in item 2(q).

2(r) Trading City Designation

For this item, each respondent is to compose a code, as explained in the example below:

In item 2(r) indicate by a one-digit code the city from which the trading orders for this account are placed. Thus, for example, if the adviser has offices in five cities and trading orders are placed from each of those cities, enter here "1" to "5", depending on which is the city from which orders for this account are placed. If orders are placed from a total of more than nine cities, your code is to use alphabetic characters as well as "1" to "9". The names of the cities corresponding to the codes used are to be entered in the spaces provided on the attached sheet entitled "Form I-14.. Supplement".

2(s) Origination Of New Account

If the account was obtained by the firm during the period January 1, 1969, to September 30, 1969, enter in item 2(s) the code for the type of institution which previously managed the account.

<u>Previous Account Adviser</u>	<u>Code</u>
Individual or Nonfinancial Institution	1
Bank or Trust Company	2
Investment Advisory Firm (other than yours)	3
Insurance Company	4
Brokerage firm, and that firm was not designated as recipient thereafter of any brokerage from this account	5
Brokerage firm, and that firm was designated as recipient thereafter of some but less than 50% of the brokerage from this account	6

Brokerage firm, and that firm was designated as recipient thereafter of 50% or more of the brokerage from this account	7
Other Financial Institution.	8
Unknown	9

2(t) Designation of Terminated Accounts

Item 2(t) is to be completed for terminated accounts and left blank for active accounts.

For any account terminated during the period January 1, 1969 to September 30, 1969, enter in item 2(t) the nature of the successor account adviser.

<u>Successor Account Adviser</u>	<u>Code</u>
Individual or Nonfinancial Institution	1
Bank or Trust Company	2
Investment Advisory Firm (other than yours)	3
Insurance Company	4
Brokerage Firm	5
Other Financial Institution	6
Account terminated because of client's death and a successor account adviser chosen. (Codes 1-6 are not to be used if account was terminated because of death of client. In such cases, enter only a code 7 or 8.)	7
No successor; assets distributed to heirs or beneficiaries	8
Unknown	9

2(u) Enter in item 2(u) the code indicating the basis upon which the advisory fee is determined. For fee arrangements not covered by the following codes, use additional letter codes (A, B, C, etc.) for each additional arrangement. Define each such additional code in the space provided on the attached sheet entitled "Form I-14--Supplement."



	<u>Fee Basis</u>	<u>Code</u>
	Flat fee which does not depend on annual variations in account size and/or activity.	1
	Percentage of total or net assets managed	2
	Combination of 1 and 2.	3
	Performance fee based on a percentage of investment income and/or realized or unrealized capital gains (not related to an index of securities).	4
	Combination of 2 and 4.	5
	Combination of 1 and 4.	6
	Performance fee based on the relationship of account performance to that of an index of securities.	7
	Combination of 2 and 7	8
	Combination of 1 and 7	9
2(v)	<u>Advisory Fee</u>	
	In item 2(v) enter the current annual advisory fee in dollars for the account. Give an estimate of the <u>annual</u> fee for calendar 1969, if available. If not, state the figure for the most recently completed account fiscal year. The fee should represent an <u>annual</u> compensation rate (e.g. if \$1,000 per year, enter 1000.)	
2(w)	<u>Portfolio Turnover Rate</u>	
	Enter the code which corresponds to the estimated <u>annual</u> turnover rate (as explained below) for the common stock portion of the account's portfolio.	

<u>Annual Turnover Rate</u>	<u>Code</u>
0 - 10%	1
10 - 50%	2
50 - 100%	3
over 100%	4

The purpose of item 2(w) is to obtain a rough measure of the account's trading activity during the twelve-month period ending September 30, 1969. The account adviser is expected to categorize the turnover rate from his experience with the account; he is not expected to compute the exact turnover rate from records of individual transactions for the purpose of responding to this item.

Turnover rate is defined as total cash purchases or total cash sales, whichever is smaller, of common stock during twelve months, divided by the average market value of common stock holdings during the twelve-month period. The following three examples illustrate the computation of turnover rates.

(1)	(2)	(3)	(4)	(5)	(6)	(7)
<u>Example</u>	<u>Twelve - Month Purchases of Common Stock</u>	<u>Twelve - Month Sales of Common Stock</u>	<u>Lesser of Columns (2) and (3)</u>	<u>Average Market Value of Common Stock Holdings during the 12 months</u>	<u>Turnover Rate Column (4) ÷ Column (5)</u>	<u>Turnover Code to be enter- ed as item 2(w)</u>
1	\$1 mil	\$2 mil	\$1 mil	\$20 mil	5%	1
2	1.5 mil	0	0	20 mil	0	1
3	6 mil	7.7 mil	6 mil	10 mil	60%	3

As stated above, it is assumed that estimates, rather than actual values, of common stock purchases and sales and average market value of common stock holdings will be used in responding to item 2(w) (unless the actual values have already been calculated).

DATA-PREPARATION INSTRUCTIONS

A computer-processable response to Form I-14 is to be submitted on 80-column punched cards along with the completed questionnaire forms. One card is to be punched for each line on Form I-14 containing data (i.e., one card for each account reported).

To aid in the preparation of the computer-processable response, the following pages contain a data-element list for Form I-14, a layout form showing the format to be used for the punched cards and shipping instructions for sending data to the Institutional Investor Study.

Technical questions regarding the preparation of punched cards for Form I-14 should be directed to:

Mr. Hadley G. Nelson

(202) 755-1588

## FORM 1-14

## DATA-ELEMENT LIST

QUESTIONNAIRE ITEM NAME AND NUMBER	FROM	TO	POSITIONS	REMARKS
Respondent I.D. Code 1(a)	1	5	5	
Account Category Code 2(a)	6	7	2	
Form I-1 Respondent Code 2(b)	8	8	1	
Account Identification No. 2(c)	9	16	8	*
Year Established 2(d)	17	18	2	
Valuation Frequency 2(e)	19	19	1	
Market Value 2(f)	20	26	7	*
Cash & Short Term Debt 2(g)	27	32	6	*
Nonconv. Debt Preferred Stock 2(h)	33	38	6	*
Conv. Debt & Preferred Stock 2(i)	39	44	6	*
Common Stock 2(j)	45	51	7	*
Percent of Other Portfolios 2(k)	52	54	3	*
Investment Objective 2(l)	55	55	1	
Discretionary Authority 2(m)	56	56	1	
Tax Liability 2(n)	57	57	1	
Number of Participating Accounts 2(o)	58	62	5	*
Trading Status 2(p)	63	63	1	
Brokerage Designation 2(q)	64	64	1	
Trading City 2(r)	65	65	1	
Origination of New Account 2(s)	66	66	1	
Destination of Terminated Account 2(t)	67	67	1	
Fee Basis 2(u)	68	68	1	
Advisory Fee 2(v)	69	76	8	*
Turnover Rate 2(w)	77	77	1	
IIS Card Code	78	80	3	Always "14!"

\*Right justify and precede with zeros.

<sup>1/</sup> See p.270.

MULTIPLE-CARD LAYOUT FORM

Form SEC-586 (3-67)

Company IIS, SEC

Application Form I-14 by \_\_\_\_\_

Date 12/8/69 Job No. \_\_\_\_\_

Sheet No. \_\_\_\_\_

2/See p. 270.

ACCOUNT DESCRIPTION CARD

Destination of  
Terminated  
Accounts

% Other  
Portfolios

Trading City  
Fee Basis

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

Respondent I.D. Code	Account I.D. Number	Cross Investment Assets	Cash, Short-Term Debt	Nonconv. Debt & Preferred Stock	Conv. Debt & Preferred Stock	Common Stock	% Other Portfolios	Terminated Accounts	Trading City Fee Basis	Advisory Fee	Turnover Rate
1a	2a	2c	2d	2f	2g	2h	2i	2j	2k	2l	2m
1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80	1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

Year Est. Valuation Investment Objective Discretionary Authority Tax Liability Origin Trading Status Turnover Rate

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

Brokerage Designations

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 22 23 24 25 26 27 28 29 30 31 32 33 34 35 36 37 38 39 40 41 42 43 44 45 46 47 48 49 50 51 52 53 54 55 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80

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-263-  
-18- REVISED 2/

Institutional Investor Study  
Securities and Exchange Commission

FORM I-14--SUPPLEMENT  
(to be submitted with completed Form I-14)

<u>Item Number</u>	<u>Supplementary Information</u>																				
S-1 2(a)	Attach a separate sheet indicating the nature of each account, having a market value over \$100,000, that is given Account Category Code 17, 22, 29, 30, 31 or 99.																				
S-2 2(g)	If your firm's definition of short-term debt securities differs from that used in the instructions to item 2(g) attach one or more separate sheets explaining which categories were included in the response to item 2(g). If the answer varies by account, attach all the descriptions required and specify for which accounts each description is applicable.																				
S-3 2(r)	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Trading City (Specify)</u></th> <th style="text-align: left;"><u>Code</u></th> </tr> </thead> <tbody> <tr><td>_____</td><td>1</td></tr> <tr><td>_____</td><td>2</td></tr> <tr><td>_____</td><td>3</td></tr> <tr><td>_____</td><td>4</td></tr> <tr><td>_____</td><td>5</td></tr> <tr><td>_____</td><td>6</td></tr> <tr><td>_____</td><td>7</td></tr> <tr><td>_____</td><td>8</td></tr> <tr><td>_____</td><td>9</td></tr> </tbody> </table>	<u>Trading City (Specify)</u>	<u>Code</u>	_____	1	_____	2	_____	3	_____	4	_____	5	_____	6	_____	7	_____	8	_____	9
<u>Trading City (Specify)</u>	<u>Code</u>																				
_____	1																				
_____	2																				
_____	3																				
_____	4																				
_____	5																				
_____	6																				
_____	7																				
_____	8																				
_____	9																				
S-4 2(u)	<table border="0" style="width: 100%;"> <thead> <tr> <th style="text-align: left;"><u>Fee Basis -- Additional Categories (Specify)</u></th> <th style="text-align: left;"><u>Code</u></th> </tr> </thead> <tbody> <tr><td>_____</td><td>A</td></tr> <tr><td>_____</td><td>B</td></tr> <tr><td>_____</td><td>C</td></tr> <tr><td>_____</td><td>D</td></tr> </tbody> </table>	<u>Fee Basis -- Additional Categories (Specify)</u>	<u>Code</u>	_____	A	_____	B	_____	C	_____	D										
<u>Fee Basis -- Additional Categories (Specify)</u>	<u>Code</u>																				
_____	A																				
_____	B																				
_____	C																				
_____	D																				

S-5 Listing of Affiliates

If your response to Form I-14 includes accounts of any affiliate of your firm, submit on a separate piece of paper a list of these affiliates. Note that Form I-14 is to be completed for each account (subject to the exclusions specified in the introduction (page 1-2)) for which your firm or its affiliates give advice or make investment decisions regarding securities. "Affiliates" is defined for this purpose in the introduction to the instructions to Form I-14 (see page 1).

S-6 Listing of Account Managers Responsible for Completing Form I-14

Provide on a separate sheet of paper a list of the names and telephone numbers of each account manager who was responsible for completion of the account descriptions in Form I-14, Table I, and the account I.D. code for those accounts assigned to each manager. Alternately the name of the responsible account manager(s) may be entered on the top of each completed Form I-14 along with the manager(s) telephone number(s).

FORM I-14 CODE LIST

The following is a list of the codes for various items on Form I-14. More detailed information on these items and the codes for them is given in the instructions for Form I-14. Do not attempt to complete Form I-14 without reading the Instructions.

2(a) Account Category

- |  |  |
|--|--|
| 02 Own portfolio   | 20 Domestic investment partnership (hedge funds)         |
| 05 Nonlife insurance company                               | 21 Investment club                                       |
| 06 Life insurance company                                  | 22 Other nonregistered investment company                |
| 07 Single-employer employee-benefit plan                   | 23 Individual (incl. personal trust)--separately managed |
| 08 Foundation  | 24 Individual (incl. personal trust)--jointly managed    |
| 09 Educational endowment                                   | 26 Registered investment company--open-end               |
| 10 State and local government retirement system            | 27 Registered investment company--closed-end             |
| 11 Venture capital fund                                    | 28 Registered investment company--unit trust             |
| 13 Multiemployer employee-benefit plan                     | 29 Other registered investment company                   |
| 14 Pooled employee-benefit plans                           | 30 Other financial corporation                           |
| 15 H.R. 10 accounts, aggregate                             | 31 Other nonfinancial corporation                        |
| 16 Religious organization                                  | 99 Other   |
| 17 Other nonprofit organization                            |  |
| 18 Publicly offered offshore investment company            |  |
| 19 Offshore investment company <u>not</u> publicly offered |  |

2(b) Form I-1 Response

- |                  |                  |                  |
|------------------|------------------|------------------|
| 1 Included in R1 | 2 Included in R2 | 3 Included in R3 |
|------------------|------------------|------------------|

2(e) Valuation Frequency

- |                           |                            |
|---------------------------|----------------------------|
| 1 Monthly (or more often) | 4 Annually                 |
| 2 Quarterly               | 5 Less often than annually |
| 3 Semi-annually           |                            |

2(1) Investment Objective

- |                        |                 |
|------------------------|-----------------|
| 1 Maximal capital gain | 3 Growth/income |
| 2 Growth               | 4 Income        |



2(m) Investment Authority

- |                             |                       |
|-----------------------------|-----------------------|
| 1 Sole (and never consults) | 3 Frequently consults |
| 2 Sometimes consults        | 4 None                |

2(n) Tax Bracket

- |                     |              |             |
|---------------------|--------------|-------------|
| 1 Tax exempt (xero) | 3 30% to 50% | 5 Not known |
| 2 Under 30%         | 4 Over 50%   |             |

2(p) Trading Status

- |  |  |
|--|--|
| 1 Over 50% by trading department   | 4 None by trading department; some (less than 50%) by acc't. manager |
| 2 Over 50% by account manager  | 5 None by acc't manager, some (less than 50%) by trading department  |
| 3 Both trading department and acc't. manager, but neither code 1 nor 2 applies | 6 None by acc't. manager or trading dept.                            |

2(q) Brokerage Designation

- |                   |              |                |
|-------------------|--------------|----------------|
| 1 None designated | 3 15% to 85% | 5 Do not trade |
| 2 Under 15%       | 4 Over 85%   |                |

2(r) Trading City (specified by respondent)

- |         |         |
|---------|---------|
| 1 _____ | 6 _____ |
| 2 _____ | 7 _____ |
| 3 _____ | 8 _____ |
| 4 _____ | 9 _____ |
| 5 _____ |         |

2(s) Previous Account Adviser

- |   |  |
|---|--|
| 1 Individual or nonfinancial institution      | 6 Brokerage firm--under 50% designated |
| 2 Bank or trust company                       | 7 Brokerage firm--over 50% designated  |
| 3 Investment advisory firm (other than yours) | 8 Other financial institution          |
| 4 Insurance company                           | 9 Not known                            |
| 5 Brokerage firm--not designated              |  |

2(t) Successor Account Adviser

- |  |   |
|--|---|
| 1 Individual or nonfinancial institution | 3 Investment advisory firm (other than yours) |
| 2 Bank or trust company                  | 4 Insurance company                           |

2(t) Successor Account Adviser (Cont'd)

- |   |   |   |                                     |
|---|---|---|-------------------------------------|
| 5 | Brokerage firm                            | 8 | Death of client--assets distributed |
| 6 | Other financial institution               | 9 | Not known                           |
| 7 | Death of client--successor adviser chosen |   |                                     |

2(u) Fee Basis

- |   |   |   |                                       |
|---|---|---|---------------------------------------|
| 1 | Flat fee                                    | 5 | Combination of 2 and 4                |
| 2 | % of total/net assets                       | 6 | Combination of 1 and 4                |
| 3 | Combination of 1 and 2                      | 7 | Account performance relative to index |
| 4 | % of investment income and/or capital gains | 8 | Combination of 2 and 7                |
|   |   | 9 | Combination of 1 and 7                |

Additional codes specified by respondent:

- A \_\_\_\_\_  
B \_\_\_\_\_  
C \_\_\_\_\_  
D \_\_\_\_\_

2(w) Annual Turnover Rate

- |   |             |   |             |
|---|-------------|---|-------------|
| 1 | Zero to 10% | 3 | 50% to 100% |
| 2 | 10% to 50%  | 4 | Over 100%   |





INSTITUTIONAL  
INVESTOR STUDY

-270-

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

January 9, 1970

It has come to our attention that problems of a technical nature exist in the instructions for Form I-14 "Investment Adviser Survey--Account Description" which was sent to you earlier this week. These problems have now been resolved and you should note the following changes when completing your firm's response to Form I-14.

- (1) You were assigned an eight-digit Respondent I.D. Code on the "responsibility for responding" sheet. Only five columns are provided on the data-card layout form for this item (1(a) on page 3). You are to use only the first five digits of the Respondent I.D. Code assigned. You are not to use the last three digits, which for most respondents will consist of two zeroes followed by another digit. For example, if your firm were assigned Code 02999009, you should enter only the number 02999 as your Respondent I.D. Code.
- (2) On pages 17 and 18, The "Data-Element List" and the "Multiple-Card Layout Form" items 2(p) and 2(q) and items 2(r) and 2(s), respectively, were inserted out of order. The enclosed "REVISED" pages 17 and 18 are to be substituted for those pages in the general instructions for Form I-14.

We apologize for any inconvenience these problems may have caused your firm. If you have any questions about these changes or about other aspects of Form I-14, please call the persons named (with telephone numbers) in my letter of January 5, 1970. We appreciate your continuing cooperation with the Study.

Sincerely,

Donald E. Farrar  
Director

Enclosures: REVISED pages 17 and 18  
of instructions for Form I-14